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Stockholm, 25 September 2024

To the holders in:

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

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

This voting request for procedure in writing has been sent on 25 September 2024 to Holders directly registered as of 24 September 2024 in the debt register (Sw. *skuldbok*) kept by the CSD. If you are an authorised nominee under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).

Key information

Record Date for being eligible to vote:	2 October 2024
Deadline for voting:	15:00 CEST on 16 October 2024
Quorum requirement:	At least fifty (50.00) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Holders reply in this Written Procedure

Nordic Trustee & Agency AB (publ) acts as agent (the “**Agent**”) for the holders of the bonds (the “**Holders**”) in the above mentioned bond issue with an aggregate amount outstanding of SEK 200,000,000 (the “**Bonds**”) issued by Seamless Distribution Systems AB (publ) (“**SDS**”). In its capacity as Agent, and as requested by SDS, the Agent hereby initiates a procedure in writing (the “**Written Procedure**”) as required by the Terms and Conditions (as defined below), whereby Holders can vote for or against the Request (as defined below).

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

The Request (as defined below) is presented to the Holders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this notice or the Request (and their effects, should they be adopted) from a legal or commercial perspective of the Holders and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Request (and their effects, should they be adopted). The Holders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

Prior to voting in this Written Procedure, each Holder should carefully review and assess the risk factors set out in Schedule 4 (Risk factors).

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

The Agent must receive the Voting Form no later than 15:00 CEST on 16 October 2024 either by mail, courier or email to the Agent using the contact details set out in Section 5.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Holder on 2 October 2024 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

1. Background

During 2023 and the first half of 2024 SDS has made good progress on its restructuring program, reaching EBITDA margins of 30-40% over the last couple of quarters. However, due to payment delays from customers SDS has had working capital challenges over the last quarters, causing an Event of Default under the Terms and Conditions with the non-payment of the Interest payments due in May and August 2024, in addition to previously Deferred Interest payments.

In order appropriately address the covenant breach and the financing going forward, SDS has carried out discussions with certain stakeholders, resulting in the agreements described in Section 2 (*Stakeholder agreements and proposed amendments to the Terms and Conditions*).

The resulting solution will secure the financing for the Issuer's further transformation towards profitable and cash generating growth.

2. Stakeholder agreements and proposed amendments to the Terms and Conditions

- 2.1 Due to the non-payment of the May and August Interest coupons, SDS has for some time been engaged in a dialogue with certain Bondholders. The discussions have resulted in an agreement regarding certain amendments to the terms and conditions, as set out in full in Schedule 3 (Amended and Restated Terms and Conditions) (the "Amendments"), (where blue and underlined text indicates additions (e.g., **additions**), whereas red and crossed out text indicate deletions (e.g., **deletions**)).

Bondholders representing approximately 69.4 per cent. of the Adjusted Nominal Amount have on customary terms signed a voting undertaking to support the Amendments as well as not to vote for any acceleration of the Bonds pursuant to Clause 17.10 (Termination) of the Terms and Conditions.

In parallel with the dialogue with Bondholders described above, SDS has carried out discussions with certain shareholders and investors. As a result, thereof, SDS has obtained promises for capital injections of SEK 25 million from certain shareholders and investors, among others the members of the board of directors and management of SDS, conditional upon the Amendments becoming effective and necessary shareholders' approvals on general meetings.

In substance, the following amendments to the Terms and Conditions have been agreed between SDS and the abovementioned Bondholders and shareholders, and such amended Terms and Conditions are hereby proposed to all Bondholders by way of this notice:

Maturity extension

- A. The Final Redemption Date definition, i.e. the maturity of the Bonds, is extended by a little more than 31 months – from 5 May 2025 to 31 December 2027.

Waiver of Default

- B. A waiver is granted for the current breach due to the non-payment of Interest due in May and August 2024. With the approval of this proposal SDS is no longer in Default.

Deferral of Interest

- C. The currently Deferred Interests and accrued and unpaid Interest under the Bonds up to and including 5 August 2024, shall amount to 31,554,956 as of 5 August 2024

(“Accumulated Deferred Interest”). Any such Accumulated Deferred Interest shall carry Interest in accordance with the amended T&C and may be repaid on any Interest Payment Date until maturity of the Bonds. Any remaining Accumulated Deferred Interest will be reported to the Agent in connection with each Interest Payment Date. .

Interest Rate

- D. The Interest Rate is adjusted to run at a fixed percentage of 9 percent pa. (quarterly interest periods) from and including 6 August 2024. The Issuer also receives an interest deferral option/PIK with 5 per cent cash and 6 per cent PIK pa. (quarterly interest periods) for a maximum of 4 times until maturity. Any Deferred Interest will also earn interest at 9 percent until maturity, as calculated by the Issuer.

Equity financing by shareholders – conditions precedent

- E. The amendments to the Terms and Conditions will not come into effect before the Issuer has received new equity capital of at least SEK 25 million in an issue of new shares in the Issuer. Such share issue shall be paid in cash, except that unpaid salaries and professional fees owed by the Issuer to members of the management team or board members in the maximum of SEK 1,260,000 may be settled by set-off.

Early partial prepayment (Call Option Amount)

- F. An early redemption regime is introduced, according to which the Issuer may redeem not all but no less than 10 per cent of the outstanding Bonds at a value of 102, 104 or 106 per cent of the Nominal Amount plus any Accumulated Deferred Interest and accrued and unpaid Interest (Call Option Amount), in each case depending on when such early partial redemption is exercised by the Issuer.

Right of First Refusal – Working Capital

- G. The Issuer shall be allowed to access additional working capital financing for up to SEK 10 million, which is uncommitted at Closing, and with a pro-rata Right of First Refusal for certain of the Bondholders, Funds managed and advised by Robus Capital Management Limited, Swedish North Point Capital AB, Nordic Corporate Investments AS, to provide such Working Capital Facility, on terms to be negotiated. The Issuer will be free to secure the facility from other source should the mentioned Bondholders not want to exercise the Right of First Refusal.

Minimum Liquidity Covenant and Maintenance Test

- H. The Financial Covenant provisions in Clause 15 of the Terms and Conditions are revised such that a new minimum liquidity covenant of SEK 10 million at end of each calendar month is introduced, and the Maintenance Test remains.

3. Request

The Holders are asked to confirm that the Holders agree to the Amendments (the “**Request**”).

4. Effective date

The Request shall be deemed approved immediately upon expiry of the voting period and receipt of the required majority as set forth in Section 5.6 or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The Amendments will become effective immediately after the Request has been so approved and the Agent has received the evidence set forth in Clause 5.4.2 in Schedule 3 (*Amended and*

Restated Terms and Conditions), including evidence that Issuer has received an amount of no less than of SEK 25,000,000 through a share issue as described in 2. E. above.

SDS and the Agent shall, in order to implement and effectuate the Amendments, enter into amended and restated Terms and Conditions. In addition, by approving the Request the Bondholders irrevocably authorise and assign to the Agent to take any other action deemed required in order to implement the Amendments, including but not limited to consequential amendments to the Finance Documents (e.g. adjustments to the Finance Documents governing the security referred to in Section item **Error! Reference source not found.** of Section 2 above).

5. Written Procedure

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

5.1 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 CEST, on 16 October 2024. Votes received thereafter may be disregarded.

5.2 Decision procedure

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

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

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Holders and (ii) be published on the websites of (a) SDS and (b) the Agent.

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

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (defined above) in the debt register:

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

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner as set forth in Section 5.3(a), but your Bonds are held through a registered authorised nominee or another intermediary as set forth in Section 5.3(b), you may have two different options to influence the voting for the Bonds:

- (a) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you; or
- (b) you can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold

your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as holder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a 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 Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

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

5.5 Quorum

To approve the Request, Holders representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount must reply to the Request under 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 SDS. No quorum requirement will apply to such second Written Procedure. A vote cast in the Written Procedure shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 19.8 of the Terms and Conditions with respect to the Request.

5.6 Majority

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

5.7 General

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

5.8 Address for sending replies

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

By regular mail:

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

By courier:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure Seamless Distribution Systems AB (publ)
Norrandsgatan 23
SE-111 43 Stockholm

By e-mail:

voting.sweden@nordictrustee.com

6. FURTHER INFORMATION

For further questions to SDS regarding the Request, please contact SDS at martin.schedin@seamless.se or +46 70 438 14 42.

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, 25 September 2024

**NORDIC TRUSTEE & AGENCY AB (PUBL)
As Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney
Schedule 3	Amended and Restated Terms and Conditions
Schedule 4	Risk factors

VOTING FORM

Schedule 1

For the Written Procedure in Seamless Distribution Systems AB (publ) Maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2021/2027 with ISIN SE0015811914.

The undersigned Holder 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 SDS. No quorum requirement will apply to such second Written Procedure. The undersigned Holder hereby confirms that this voting form shall constitute a vote also in a second Written Procedure (if any) pursuant to Clause 19.8 of the Terms and Conditions with respect to the Request.

NOTE: If the Voting Person is not registered as Holder (as defined in the Terms and Conditions), 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 25 September 2024.

For the Request

Against the Request

Name of the Voting Person:

Capacity of the Voting Person:

Holder: ¹ authorised person: ²

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

Securities Account number at Euroclear Sweden:
(if applicable)

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

Nominal Amount voted for (in SEK):

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

Authorised signature and Name ³

Place, date:

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

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

³ If the undersigned is not a Holder as defined in the Terms and Condition 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.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Seamless Distribution Systems AB (publ) Maximum SEK 200,000,000 Senior Secured Callable Floating Rate Bonds 2021/2027 with ISIN SE0015811914.

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. 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 25 September 2024.

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

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

Name of 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: SEK _____

We are:

Registered as Holder on the Securities Account

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

Place, date: _____

Name:

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

RISK FACTORS

The proposed Amendments and the continuity of the Group's operations involves a number of inherent risk factors that should be carefully reviewed by the bondholders before voting for or against the proposals in the Written Procedure.

If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Company's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented in this material are not exhaustive as other risks not known to the Company or risks arising in the future may also adversely affect the Group, the price of the Bonds and the Company's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this material and make an independent evaluation before voting in the Written Procedure.

Terms not otherwise defined herein shall have the same meaning as set out in the Terms and Conditions of the Bonds.

Risk factors specific and material to the Issuer and the Group

I. Risks related to the Group's financial situation and investment activities

General macroeconomic conditions

The Group's operations are subject to general macroeconomic risks in the countries and regions where the Group carries out business, mainly in Africa, the Middle East, Sweden and Denmark. Such risks include, but are not limited to, developments in gross domestic products, interest rate levels, demographic developments, inflation and deflation, changes in regulations (see under "Political risks" and "Tax risk") and general difficulties in obtaining financing (or financing on terms acceptable to the Group (see also under "Liquidity and financing risk") or its customers). There is a risk that such general economic, financial and political conditions at a global level and locally in the countries and regions where the Group operates will develop in a way that is adverse to the Group, especially should consumer spending relating to mobile phone use deteriorate. Such development could negatively affect the ability and/or willingness of the Group's customers to utilise the services provided by the Group and pay invoices on their due date, which in turn could have a material negative impact on the Issuer's operations, financial position and results.

The recent years' high inflation has had a negative macroeconomic effect on many of the markets where the Group's customers operate. For example, exceptional inflationary pressure in several customers home countries which in turn made it more expensive to order services in USD provided by the Group. There is a risk that

New exceptional events, for example renewed spread Covid-19 or a new pandemic disease, or a prolonged inflationary economy, will result in increased reluctance on part of customers or potential customers to pay for services in foreign currency and/or a lower order inflow for the Group.

Given the geographic spread of its customer base in 56 countries, a materialisation of macroeconomic risks in relation to a specific country where the Group operates is medium to high. However, such risk materialisation would not necessarily affect the Issuer's results of operation and financial position in a material manner or the impact, albeit material, would be low to medium. Should macroeconomic risks materialise significantly in several countries, whole regions or on a global scale, the negative impact on the financial results of the Issuer and the Group could be low to medium. The Issuer assesses the probability of such large-scale macroeconomic deterioration to be low to medium.

International capital flows

A significant part of the Group's operations is carried out in emerging markets. Economic turmoil in an emerging market tends to have a negative effect on capital markets in other emerging markets and on the access to new capital for companies operating in such markets, as investors choose to redistribute their investment flows to more stable and developed markets. Financial problems or a perceived increased risk related to emerging markets may inhibit foreign investments in these markets and have a negative impact on the economies of these countries. Such economic downturn may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low to medium and the potential negative impact to be low to medium.

Liquidity and financing risk

Historically, there have been several examples of late payment of the invoices for the services provided by the Group to its customers, which have had a negative effect on the Group's short-term liquidity situation. Late settlement of accounts receivables also makes it more difficult for the Group to forecast its liquidity. There is a risk that any future late payments on part of customers will have a negative effect on the Group's liquidity and ability to forecast its cash inflows.

The Issuer currently has debt outstanding which is due for payment, which will be paid following a planned issue of shares to be carried out shortly after the Written Procedure has been completed. There is a risk that the Issuer will not be able to repay future debts upon due dates, particularly if the Group would not be able to generate sufficient cash flow from its operating activities as a result of materialisation of one or several risks specific and material to the Issuer and the Group, as outlined herein. The ability to obtain capital or financing through loans on favourable terms or at all depends on several factors beyond the Issuer's control, including the current conditions in the international credit and capital markets. If the Issuer fails to repay or refinance its existing or future debt on acceptable terms or at all, or fails to meet its debt obligations, it may have a material negative impact on the Issuer's financial position. The Issuer deems the probability of such risk materialising to be medium to high and the potential negative impact to be medium to high.

Exposure to foreign currencies

The Issuer's currency risks consists of transaction risk and translation risk. Transaction risk is the risk of negative impact on the Group's results and cash flow as a result of the value of the currencies in which the Group's income is denominated depreciating against the currencies in which the Group's main expenses are denominated. Currently, the majority of the inflow payments to the Group are denominated in SEK and USD. For example, all payments from the Group's African customers are currently made in USD. Meanwhile, the outflow payments from the Group are denominated in mainly in SEK, USD and EUR. The Group is particularly exposed to the risk that SEK depreciates against USD and EUR, or that USD depreciates against EUR. As of today, the Issuer has not entered into any foreign exchange rate hedging in relation to any currency. The Issuer deems the probability of material costs arising due to such transaction risk occurring to be low and the potential negative impact to be low.

The translation exposure consists of a risk when translating foreign Group Companies' cash flows and assets into SEK (being the reporting currency of the Issuer). The majority of the Group's cash flows and assets are attributable to foreign Group Companies. Such foreign Group Companies are situated in France and Belgium (EUR), India (USD) and Nigeria (USD). The Group is affected by the translation of foreign income statements and balance sheets to SEK. Since the exchange rates for foreign currencies fluctuates in relation to the SEK, there is a risk that future exchange rate changes may lead to a material negative impact on the Issuer's financial position and results. The Issuer deems the probability of material costs arising due to such translation risk occurring to be low and the potential negative impact to be low.

Acquisition and divestment of assets

The Issuer acquired Seamless Digital Distribution AB ("**SDD**") in 2018 and eServGlobal Holding SAS (together with its subsidiaries "**eServ**") in 2019. Further, the Issuer acquired Real Impact Analytics S.A. ("**Riaktr**") on 7 May 2021. The Issuer may consider further strategic acquisitions in the future. Acquisitions of companies are associated with uncertainties and risks. These risks include, among other things, more or less known

company-specific risks, a need for business financing and that customers or key personnel leave the acquired company after completion of the acquisition. Furthermore, growth through acquisitions may pose a risk due to difficulties in integrating operations, employees and technology and the expected synergies not being realized. There is also a risk that it may show that the Issuer's valuation of the acquired company is significantly higher than the market value or that the acquired company will not perform as expected. Such risks may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risks relating to acquisitions to be low and the potential negative impact to be low.

The Issuer has publicly announced its intention to divest its holding of shares and/or the assets in SDD and eServ in order to capitalise the Issuer, and the Amendments allow for such divestments ("Planned Divestments"). The Planned Divestments entail risks and uncertainties with respect to what price may be obtained and the Group's ability to attract buyers willing to pay the market price. There cannot be any assurance that the Planned Divestments will be completed.

II. Risks relating to the Group's operations and markets

Sales strategy and projects

SDS's incoming cash flow mainly consist of (i) compensation upon completing projects regarding design and implementation of software, which are agreed on fixed price terms and payable upon completion of each project, and (ii) recurrent compensation from licensing and support relating to its software. The income from projects decreased significantly during the fourth quarter of 2022, as a result of project delays and cancellations of fixed price, large and technically advanced projects. In order to decrease risk of future project failures, the Group has recently implemented a new sales strategy according to which the Group will strive to avoid large projects requiring highly specified software solutions and instead focus on smaller projects containing a higher degree of standardised software. However, there can be no assurance that such change of sales strategy will be successful and there is a continued risk of project delays and/or cost overruns.

The Group's core software technology for digital distribution and credit services has been introduced in several new geographic markets during a relatively short period of time. The success of the Group is dependent on the quality of its software and related services, generating customer influx and a high level of sales on the geographic markets which the Group enters into.

There is a risk that the Group will not achieve the desired influx of customers or penetration in the markets where its systems and services are launched, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low to medium and the potential negative impact to be low to medium.

IT infrastructure

The Group's operations are dependent on its IT system operating without disruptions and with high accessibility for its customers. Major disruptions or failures in the Group's IT

system, as well as IT failures resulting from insufficient competence, would lead to negative consequences for the Group's operations. There is a risk the entire IT system, or parts of it, may be exposed to major disruptions and interruptions. The Issuer deems the probability of such major internal IT system failure to be low and the potential negative impact to be high.

In addition, the Group is dependent on services and technology provided by third parties for certain parts of its operations, in particular cloud solutions and certain other services provided by Google. An interruption or deterioration in the quality of such services would limit the Group's ability to successfully continue its operations, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such failure in external IT systems to be low and the potential negative impact to be medium to high.

Dependency on major customers

Major groups of telecom companies are important customers for the Group. Mobile operators within the MTN group (being the largest telecom group in Africa) accounted for approximately 25 per cent. of the Group's turnover in 2023. The Group also has an exposure towards mobile operators within the Zain group and the Ooredoo group, both groups mainly active in the Middle East and North Africa regions, with a combined share of approximately 17 per cent. of the Group's 2023 sales. The Issuer has concluded agreements providing a framework for the procurement terms for contracts with individual mobile operators within the MTN group, the Zain Group and the Ooredoo Group, respectively. However, such framework agreements do not contain any commitment for the specific mobile operators within each group to purchase products and services from the Group and the terms for the Group's licenses and services, are provided in separate contracts with each mobile operator. The individual customer companies are thus free to replace the Issuer as a software and services supplier. If one or several of the above mentioned framework agreements were to be terminated, the demand for the Group's products and services could decrease, which could have a material negative impact on the Group's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low and the potential negative impact to be medium to high.

Dependency on continued prepaid mobile usage

The Group's operations are to a large extent exposed to the mobile end customers' continued use of prepaid mobile telephone calls, SMS and data. Should the use of prepaid mobile traffic stagnate, it may have a material negative impact on the Company's operations, financial position and results. The Issuer deems the probability of such risk occurring to be low in the coming 5 years and the potential negative impact to be medium to high.

Technology development

In order to remain competitive, the Group must continue to research, develop and launch new products and services and increase and improve the functionality and features of existing products. There is a risk that the Group will not be able to research, develop and/or implement new technology or adapt its product range and business model in time to utilise new or existing technology. Any such failure could have a material negative impact on the Issuer's

operations, financial position and results. The Issuer deems the probability of such risk relating to technology development occurring to be low and the potential negative impact to be medium.

The costs associated with monitoring technology development may be material and are affected by factors that are completely or partly outside the Issuer's control and that cannot be predicted. This entails that the level and timing of future operating costs and capital requirements to keep up with technology development may deviate significantly from current estimates. The ability to finance, or the decision not to finance, these costs may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk relating to costs of technology development occurring to be low and the potential negative impact to be low to medium.

III. Legal, regulatory, reputational and internal control risk

Political risks

In some cases, the Group operates in politically unstable environments, which places high demands on adaptability and entails a risk with regard to, among other things, payment hedging, competence supply and distribution systems. Political sanctions or trade blockades against certain countries may also have a negative effect on the Group and lead to reduced turnover. International legislation on anti-money laundering and terrorist financing measures may also make it difficult for the Group to obtain payments from customers in certain countries who are subject of political concern as banks oppose to mediate payments from such areas, which may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk materialising to be low to medium and the potential negative impact to be low to medium.

Tax risk

The Group is affected by the tax regulations in the countries where it operates. The tax situation is also affected by whether transactions between companies within the group are considered to be market-priced by tax authorities. Tax legislation and rules, as well as the interpretation and application of such legislation and rules, may change and the tax authorities of the countries concerned may render assessments and decisions that deviate from the Group's understanding or interpretation of the relevant tax regulatory framework. This may result in additional taxes being paid by the Group. Such tax increases could have a material negative impact on the Company's operations, results and financial position. The Issuer deems the probability of such material tax increase to be low and the potential negative impact to be low.

Disputes

The Group may be involved in legal proceedings from time to time. Larger and more complicated proceedings could be costly, time-consuming and resource-intensive and can disrupt normal business operations, particularly if a dispute would arise between a Group Company and a major customer or an IT services provider. There is also a risk that such legal proceedings, in the event of a negative outcome, may have a material negative impact on the Company's operations, financial positions and results. The Issuer deems the probability of

material disputes arising to be low to medium and the potential negative impact to be low to medium.

IV. Social and governance risk

Employees

The Issuer's key management personnel, have high levels of competence and long experience in areas relevant to the Group. The Issuer's ability to employ and retain such individuals depend on several factors, some of which are beyond the Issuer's control, including competition in the labour market. Any loss of a key management person could entail that crucial expertise is lost, that the Group's objectives cannot be achieved or that the implementation of the Group's business strategy is adversely affected. If key management personnel leave the Company or if the Group is unable to attract qualified personnel, it may have a material negative impact on the Issuer's operations, financial position and results. The Issuer deems the probability of such risk materialising to be low and the potential negative impact to be low to medium.

Internal control

Should the Group fail to correctly implement or apply routines for corporate governance and internal controls, there is a risk that the Group will not be able to deliver reliable financial information and effectively prevent fraud or other illegal use of the Group's products, services and resources. Notwithstanding the internal policies, guidelines and instructions issued by the Group, it is dependent of the honesty and diligence of individual employees. Inadequate and inefficient corporate governance or internal control as well as any fraud attempts against the Group may cause damage in the form of, for example, incorrect expenses, which could have a material negative impact on the Company's operations, financial position and results. The Issuer deems the probability of material cost increases or other material damage resulting from deficiencies in the internal control to be low and the potential negative impact to be low.

Risk factors specific and material to the Bonds

I. Risks related to the nature of the Bonds

Bondholders' meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for certain majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to

the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

The Company has sent a notice of written procedure in order to obtain the bondholders' approval of certain amendments to the Terms and Conditions, which includes *inter alia* extension of the final redemption date of the Bonds and an option, on part of the Issuer, to defer certain scheduled interest payments. There is a risk that the Written Procedure is not approved by a requisite number of bondholders, which would significantly affect the Group's available liquidity sources and there is a risk that the Issuer will not be able to meet its payment obligations or increasing its financing costs. Should the Written Procedure not be approved there is, further, an increased risk of default under the Group's material financing arrangements, including the Terms and Conditions.

Credit risk and refinancing risk

Investors in the Bonds assume a credit risk towards the Group. The Issuer's ability to service its debt under the Bonds and the payments to bondholders under the Terms and Conditions is dependent on the performance of the Group's operations and financial position. The Group's financial position and operations are affected by several factors, some of which have been mentioned above. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring its debt or seeking additional equity capital. There is a risk that the Group will not be able to effect any of these remedies on satisfactory term or at all. Another aspect of credit risk is that a decline in the financial position of the Group may reduce the prospects of the Group to receive debt financing at the time of maturity of the Bonds.

The Group's ability to successfully refinance the Bonds is dependent on the conditions of the capital markets and the Group's financial position at the time such refinancing is carried out. In the event the Issuer is unable to refinance the Bonds or other outstanding debt, or if such financing can only be obtained on unfavourable terms, this could have a significant adverse effect on the Issuer's ability to repay the principal of the Bonds and any deferred interest at maturity in May 2025 or upon an early redemption or repurchase of Bonds.

The Issuer deems the probability of the above described risks to be medium to high and the potential negative impact to be high.

Security and guarantee arrangements

As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Bonds, the Issuer and the relevant Group Companies have pledged to the agent and the bondholders (represented by the agent) as first ranking security all their shares in each Material Group Company (as defined in the Term and Conditions) other than the Issuer and any Material Group Company incorporated in an Excluded Jurisdiction. Furthermore, the Issuer will pledge any Material Intragroup Loan (as defined in the Term and Conditions) and

certain Group Companies shall provide guarantees to the agent and the bondholders (represented by the agent).

Provided that the Amendments become effective, additional security will be provided in the shares in Buseam Option AB and an asset pledge in Real Impact Analytics Belgium SA. Furthermore, Buseam Option AB will provide a guarantee in relation to the Bonds.

The additional security, as well as certain existing security for the Bonds, has been or will be (as applicable) granted and perfected after the issue date and is consequently subject to applicable hardening periods and until such measures have been taken, the bondholders' security position may be limited.

The guarantees and the security for the Bonds, to the extent it relates to assets of subsidiaries of the Issuer, are limited in scope to comply with limitations on financial assistance, capital maintenance rules or similar restrictions under applicable law. Such guarantees and security may not be enforceable in the event of a default of the Issuer, or only be enforceable in part, which may limit the recovery to the bondholders. The security and guarantee provided by Riaktr do not cover the Issuer's obligations in relation to Bond proceeds applied towards the acquisition of Riaktr, since the granting of such security or guarantee would violate Belgian rules on financial assistance.

Most of the Group's R&D works are carried out in Seamless Private Limited ("SPL"), a wholly-owned subsidiary of the Issuer incorporated in India, and the Group operations are therefore dependent on SPL. However, there will be no security over the shares in SPL for the Bonds. Thus the shares in SPL and the assets of SPL are not directly, or indirectly, included in the security package for the Bonds. In an insolvency situation, the Bondholders will not be able to take control over SPL by way of enforcement of security and there is therefore a risk that the Group's operations will be terminated or disposed, even if it would be in the interest of the bondholders to continue such operations. In such case, the market value of the Group and the security held by the bondholders could be negatively affected, which in turn would have a negative impact on the price obtained in any enforcement sale.

Moreover, there is a risk that the proceeds from any enforcement of the security assets would not be sufficient to satisfy all amounts due on or in respect of the Bonds. For example, there is a risk that the security assets provide for only limited repayment of the Bonds, in part because such assets prove to be illiquid or less valuable to other persons than to the Group. There is also a risk that security assets will not be possible to sell in an enforcement proceeding, or, even if such sale is possible, that there will be delays in the realisation of the value of the security assets.

Any amount which is not recovered in an enforcement sale will constitute an unprioritised claim on the Issuer and the bondholders will normally receive payment for such claims after any priority creditors have been paid in full. Further, although the Terms and Conditions impose certain restrictions on which type of guarantees and security the Group Companies may provide, there are exemptions from such so-called negative pledge provisions, notably with respect to security provided in relation to any revolving credit facility in certain business mortgages issued by the Issuer in an amount up to SEK 10,000,000.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

The Issuer deems the probability of the above described risks to be low and the potential negative impact to be high.

Dependence on subsidiaries

A significant part of the Group's assets and revenues relate to the Issuer's subsidiaries, in particular Riaktr. In order to make payments under the Bonds, the Issuer is dependent on the receipt of distributions from and payments for the Issuer's services rendered to subsidiaries. However, the Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation, besides any guarantee entered into in relation to the Bonds, to pay amounts due with respect to the Issuer's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Issuer's subsidiaries to make such payments to the Issuer is subject to, among other things, the availability of funds and rules on financial assistance in the relevant jurisdictions in which the subsidiaries are incorporated.

The ability to complete upstream payments within the Group may be restricted by local regulatory restrictions. For example, the Nigerian subsidiary E-Distribution Systems Ltd currently has cash equivalent to approximately SEK 2,1 million on its account with a local bank, which cannot be transferred outside of Nigeria due to recent restrictions on foreign exchange trades imposed by the Nigerian government.

Should the value of the business conducted in the subsidiaries decrease, and/or should the Issuer for any other reason not receive sufficient income from its subsidiaries, the investors' ability to receive payment under the Terms and Conditions may be adversely affected.

The Issuer deems the probability of the above described risks to be low and the potential negative impact to be low to medium.

II. Risks related to the admission of the Bonds to trading on a regulated market

Liquidity risks and secondary market

Active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. Since the Bonds are traded over-the-counter (OTC) there is a risk for a small volume of trades. If a liquid market for trading in the Bonds does or will not exist or cannot be maintained, it may lead to Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market, or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

It should also be noted that during a given time period it may be difficult or impossible

to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Company considers that the probability of the secondary trading in the Bonds being impacted as described above is low. If the effects would materialise, the Company considers the potential negative impact as medium.