

Offer to subscribe for Swedish depository receipts

Beowulf Mining plc

Subscription period:

9 February – 23 February 2023

IMPORTANT INFORMATION

This information folder constitutes marketing and is not a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The invitation to subscribe for securities in Beowulf Mining plc ("Beowulf" or the "Company") is made only by means of the prospectus published on 2 February 2023, which is available, inter alia, on Beowulf's website (<https://beowulfmining.com>). In parallel with the Rights Issue, an offer will be made to existing investors and the general public in the UK, as well as to the Company's directors and senior management. The Prospectus and this information folder describe only the Rights Issue. Investors should not subscribe for any securities referred to in this information folder based on information other than that contained in the prospectus <https://beowulfmining.com/wp-content/uploads/2023/02/Beowulf-Mining-PLC-Prospekt.pdf>.

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Beowulf Mining plc

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Sustainable raw materials for a green Europe

Beowulf is a mineral exploration and development company, set out to offer Europe secure access to sustainably produced raw materials that are essential for the green transition.

Beowulf is a European focused developer of primary raw material supplies, such as iron ore and graphite, critical to an energy transition and the creation of a low-carbon economy. To keep the global warming below the two-degree target, the World Bank predicts a massive increase in demand for iron and lead and the EU has listed graphite as a raw material of critical importance to Europe's future.^{1,2} Most of Europe's mineral needs are currently met by unsustainable mining on other continents, resulting in long transports and geopolitical risks.

Beowulf's operations are focused on exploration and development of mines and the establishment, through partnerships, of downstream facilities for upgrading raw materials. The company's overall objective is to meet Europe's demand for sustainably produced metals with its portfolio of assets consisting of iron ore deposits in Sweden, graphite deposits in Finland and base and precious metals exploration prospects such as gold, silver, copper, zinc and lead in Kosovo.

In Kallak in Sweden and Aitolampi in Finland, Beowulf has deposits classified as mineral resources, i.e. deposits that have been independently assessed as potentially economic to produce. Based on current spot prices, the base case for the Company's Kallak North iron ore project is estimated to have a net present value (NPV₀) of approximately \$852 million.

Beowulf's deposits benefit from sustainability advantages such as high-quality products with attributes beneficial to customers, short distances to markets and access to renewable energy to support customer procurement objectives. With their inherent potential as future production assets, Beowulf intends to use these deposits to expand the Company's interests down the value chain in cooperation with partners. Through collaboration, development and value creation can be accelerated for Beowulf shareholders.



Future development and objectives

Kallak - at the top of a fossil-free steel making value chain

As the green transition gathers pace, Europe's demand for sustainably produced high-grade iron concentrate is expected to grow. With the iron ore deposits that the Company is developing at Kallak, Beowulf intends to meet this demand and offer world-class sustainably mined iron ore. The proximity to fossil-free steel projects such as H2 Green Steel, HYBRIT and other Nordic projects, and the demand these operations can generate once up and running, makes Kallak ideally positioned.

The Company's exploration and development in Kallak is geographically divided into different permit areas. In March 2022, Beowulf's Swedish subsidiary Jokkmokk Iron Mines AB ("Jokkmokk Iron") was granted an exploitation concession (a permit to mine a deposit) for its most advanced project, named Kallak North. Having just completed a comprehensive Scoping Study for mining operations at Kallak North, work is progressing to initiate a Pre-feasibility study in **Q2 2023** and to lay the groundwork for submitting an application for an environmental permit in **Q4 2023**. Work is also continuing to identify potential strategic partners for the project. The company's overall goal is to start production at Kallak in **2026**.

Grafintec - offering critical raw materials and anode materials for the European battery sector.

Grafintec is developing an inventory of natural flake graphite in Finland with a focus on moving downstream and developing its plans for graphite anode materials production. The Company has formed a new partnership with Qingdao Hensen Graphite Co., Ltd., a company with 37 years' experience in graphite markets. Near-term the partnership will focus on testwork on Aitolampi concentrate to produce anode material and the development of a flowsheet for an anode materials production facility. Further optimisation of the Aitolampi Scoping Study will take place in **H1 2023**, as will the continuing development of the business plan for Grafintec and its value proposition in the anode materials supply chain in Finland. The Company is seeking to be a producer of anode materials by **2026**.

Vardar - Focus is on making further discoveries and a possible spin-off

In Kosovo, Beowulf's 61.1 per cent interest in Vardar Minerals Limited ("Vardar") has given the Company exposure to licences with possible resources of base and precious metals and the potential to be a new supplier of metals, such as copper, zinc, silver and lead, that are in increasing demand for the Green Transition.³ Vardar's projects are strategically located, as Europe needs shorter supply chains to reduce the carbon footprint of metals it consumes, for electric vehicles and low-carbon infrastructure. Following the exploration success delivered in 2022, the aim in **2023** is to undertake a drill focussed exploration programme to identify potential economic mineralisation. Subsequent actions are dependent on results and the success achieved, while the Company has several options under review, which include further investments by Beowulf, or in the event of a discovery the introduction of third-party investors or, if the right exploration package is created and supports a standalone business, then the possibility of spinning-out Vardar, with a decision likely being taken in **H1 2023**.

¹ World Bank Group 2017, "The Growing Role of Minerals and Metals for a Low Carbon Future", <https://documents1.worldbank.org/curated/en/207371500386458722/pdf/117581-WP-P159838-PUBLIC-ClimateSmartMinin-gJuly.pdf>

² European Commission 2020, "Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability", <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0474>

³ World Bank Group. 2020. Minerals for Climate Action: The mineral Intensity of the Clean Energy Transition, World Bank, Washington, Minerals-for-Climate-Action-The-Mineral-Intensity-of-the-Clean-Energy-Transition.pdf (worldbank.org)

Investment highlights

Net zero production

Beowulf aims to be the industry leader in sustainable mining and intends to create partnerships and customer collaborations to build a production chain with zero net greenhouse gas emissions. The availability of renewable electricity and the possibility to build a fully electrified mine and transportation chain are the foundation of this vision.

Promising resources

Two of Beowulf's deposits are classified as mineral resources. For Kallak North, a known and indicated resource of 111 million tonnes with an iron content of 28% was defined. In the Kallak area, a total of 389 million tonnes of iron mineralisation has been estimated, offering the potential to mine for several decades. The graphite deposit at Aitolampi is estimated at 1 275 000 tonnes of contained graphite.

The recent Scoping Study for Kallak North shows positive economic results to support further development. In a base case scenario with zero emissions, the mining operation can produce up to 2.7 million tonnes per annum of high-grade iron concentrate over a production life of 14 years. For Kallak North alone, a net present value ("NPV₀") of USD 177 million is estimated with an internal rate of return ("IRR") of 14.5% and a payback period of approximately 4.5 years from the start of construction. The economic assessment uses long-term prices of USD 109 per dry metric tonne ("dmt") for blast furnace and USD 125/dmt for direct reduction. Based on current spot prices, the NPV₀ increases by 479% to USD 852 million.

Increasing demand

To meet the two-degree target, the World Bank predicts a massive increase in demand for iron.⁴ High-grade magnetite iron ore dramatically reduces emissions from steelmaking and demand is expected to be driven by the establishment of new types of steel mills. Kallak is ideally positioned close to H2 Green Steel and HYBRIT, fossil-free steel projects that are examples of this development.

The EU has listed graphite as a raw material of critical importance for Europe's future.⁵ Demand for graphite and anode materials is being driven by major European battery manufacturing projects. According to the European Battery Alliance, around 40 so-called gigafactories are planned to be completed by 2035 across Europe.⁶ One of the biggest challenges for these projects is securing access to the required raw materials. Thanks to the availability of fossil-free electricity, several of the projects are located in the Nordic region, which could drive up demand for Grafintec's graphite assets.

Exploitation concession awarded

In March 2022, Jokkmokk Iron was granted an exploitation concession for Kallak. The concession is a fundamental milestone in the process towards a mine in operation and has conditions that are in line with Beowulf's and Jokkmokk Iron's high sustainability goals.

Conditions for rapid value growth

Beowulf is in a development phase with several advanced processes in the form of projects with key milestones, with Kallak the initiation of Pre-feasibility and the preparation for an environmental permit application, with Grafintec the optimization of the Aitolampi Scoping Study and the development of downstream capability, and with Vardar, the chance to discover economic mineralisation. Positive outcomes in one or more of these processes could significantly increase Beowulf's valuation.

Partner for production of anode materials

In September 2022, Grafintec signed a Memorandum of Understanding with Qingdao Hensen Graphite Ltd, which includes key terms and a framework for both companies to work together to establish an anode materials hub in Finland.

⁴ World Bank Group 2017, "The Growing Role of Minerals and Metals for a Low Carbon Future", <https://documents1.worldbank.org/curated/en/207371500386458722/pdf/117581-WP-P159838-PUBLIC-ClimateSmartMiningJuly.pdf>

⁵ European Commission 2020, "Critical Raw Materials Resilience: Charting a Path towards greater Security and Sustainability", <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0474>

⁶ <https://www.eba250.com/a-domestic-raw-material-supply-chain-is-essential-for-europes-battery-ambition/>

Beowulf aims to be the industry leader in sustainable mining

Use of proceeds

The current working capital is not sufficient to maintain the planned pace for the Kallak project or Beowulf's other operations in Finland and Kosovo for the next twelve-month period. In order to provide the Company with additional working capital, the Board has resolved to conduct the Rights Issue.

The Rights Issue will provide the Company with a maximum of approximately SEK 85.5 million before deduction of transaction related costs and compensation to underwriters. A cash compensation of 12 per cent of the underwritten amount is payable by the Company to the underwriters after completion of the Rights Issue. The underwriters have the option to request that the compensation is received in new SDRs in the amount of 14 per cent of the underwritten amount or as a combination of cash and SDRs. If compensation is to be received in SDRs the Company will conduct a placing of new additional SDRs to the underwriters, after completion of the Rights Issue, at the same subscription price as new SDRs under the Rights Issue. The underwriting commitment has not been secured by an in advance transaction, bank guarantee or similar, and there is therefore a risk that the commitment, in whole or partly, will not be honoured.

Estimated transaction costs related to the Rights Issue amount to approximately SEK 14,6 million, of which approximately SEK 7.2 million relates to compensation to the underwriters (assuming that all underwriters wish to receive a cash payment).

With the net proceeds from the Rights Issue, the Company intends to finance the following activities:

≈ SEK **31** million

Kallak North workstreams including environmental permitting, a Pre-Feasibility Study, resource drilling, and the stakeholder engagement process.

≈ SEK **11,5** million

Grafintec workstreams including development of a downstream anode materials hub, including Pre-Feasibility Study, environmental permitting, optimisation of Aitolampi as a potential graphite source for downstream processing, and Rääpysjärvi exploration.

≈ SEK **25** million

Repayment of the short-term debt which was raised in July 2022.

Other

Other working capital for strategic evaluation of options for Vardar and to cover central costs.

Indicative timetable for the Rights Issue

3 February:	The first day of trading in SDRs without preferential rights
6 February:	Rights Issue Record Date for the Rights Issue
9 February:	Start of the subscription period for the Rights Issue and dealings in the Swedish Subscription Rights and Paid Subscribed SDRs
20 February:	Last day of trading in the Swedish Subscription Rights
5.00 p.m. (Swedish time) on 23 February:	Subscription period for the Rights Issue ends
28 February:	Announcement of the results of the Rights Issue
23 March:	Record date for conversion of the Paid Subscribed SDRs into New SDRs
On or around 23 March:	Swedish Admission and commencement of dealings in the New SDRs



Summary of the Rights Issue

Subscription period:	9 February 2023 – 23 February 2023 (ends 5 pm Swedish time).
Subscription price:	SEK 0.27 per new SDR. No brokerage fee will be charged.
Issue amount:	The Rights Issue will comprise a maximum of 316,681,938 new SDRs. The proceeds of the Rights Issue will be up to approximately SEK 85.5 million (gross). The number of SDRs in issue as at the date of this announcement amounts to 633,363,876.
Preferential rights:	Qualifying SDR Holders will have preferential rights to subscribe for New SDRs in relation to their existing holdings of SDRs. Qualifying SDR Holders will receive Swedish Subscription Rights on the basis of one Swedish Subscription Right for each SDR held on the Rights Issue Record Date 6 February 2023. Holders of Swedish Subscription Rights will be entitled to subscribe for one (1) New SDR for every two (2) Swedish Subscription Rights held. The last day of trading in SDRs with preferential rights was 2 February 2023. The first day of trading in SDRs without preferential rights was 3 February 2023. Trading in Swedish Subscription Rights will take place on Spotlight from 9 February 2023 until 20 February 2023.
Underwriting commitments:	Beowulf has received underwriting commitments from Nordic investors of up to 70 per cent (approximately SEK 60 million) of the Rights Issue.
Paid Subscribed SDRs:	Trading in Paid Subscribed SDRs will take place on Spotlight from 9 February 2023 until the New SDRs can be registered in the VPC system.

Terms and Conditions of the Offer

The Offer

Any person who was registered as a SDR holder in the central securities depository system of Euroclear Sweden AB on the Record Date 6 February has preferential rights to subscribe for New SDRs in the Company. The general public is also entitled to subscribe for SDRs in the Rights Issue. The total issue proceeds are a maximum of SEK 85,504,123.26. The New shares corresponding to the New SDRs will be issued using the Board's existing authorisations to allot shares for cash without preferential rights. These authorisations were granted by the shareholders at the Company's Annual General Meeting 2022 and at the Extraordinary General Meeting on 17 January 2023.

The Company will issue a maximum of 316,681,938 new SDRs with a subscription price of SEK 0.27 per SDR. The rights issue will be carried out with preferential rights for existing SDR holders. The Rights Issue is guaranteed up to 70 per cent. (approximately SEK 60 million) by the guarantors, subject to the terms and conditions set out in the guarantee commitment agreements. The guarantee commitment has not been secured by an in advance transaction, bank guarantee or similar, and there is therefore a risk that the commitment, in whole or partly, will not be honoured. For more information on the guarantee commitments in the current Offer, please refer to the heading "Guarantee Commitments" in this document.

The Rights Issue is conditional upon the AIM Application becoming effective by not later than 8.00 a.m. on 17 March 2023. The Rights Issue of SDRs is not conditional approval by shareholders. The New SDRs will, upon issue, rank pari passu in all respects with the existing SDRs.

Preferential rights

Existing SDR holders who were holders on the Record Date of the Rights Issue have preferential rights to subscribe for new SDRs in the Rights Issue in proportion to their existing holdings of SDRs. SDR holders will receive one (1) subscription right for each existing SDR. Two (2) subscription rights will entitle the holder to subscribe for one (1) New SDR.

Subscription price

The subscription price is SEK 0.27 per New SDR. No brokerage fee will be charged.

Record date

The record date at Euroclear Sweden AB for entitlement to participate in the Rights Issue is 6 February 2023. The last day of trading in the Company's SDRs with entitlement to participate in the Rights Issue is 2 February 2023. The first day of trading in the Company's SDRs without entitlement to participate in the Rights Issue is 3 February 2023.

Subscription period

The subscription period starts on 9 February 2023 and ends on 23 February 2023 at 5 p.m. (Swedish time). After the subscription period, all unused subscription rights in the VPC system will be null and void and lose their value. Unused subscription rights will be deleted from the holder's VP account, without special notice from Euroclear Sweden AB. The Board of Directors of the Company reserves the right to extend the subscription period. Any extension will be announced by the Company by press release no later than 23 February 2023.

Trading in Swedish subscription rights

Trading in subscription rights will take place on Spotlight Stock Market from 9 February 2023 up until and including 20 February 2023. SDR holder should contact their bank or other nominee with the necessary authority to carry out the purchase and sale of SDRs. Subscription rights acquired by investors during the above-mentioned trading period will have the same rights to subscribe for New SDRs as SDR holders have with subscription rights based on their holdings on the Record Date. The subscription rights must be exercised no later than 23 February 2023 or sold no later than 20 February, in order not to become void or lose their value.

Issue reports and application forms

Directly registered depository receipts in Euroclear

The SDR holder or representatives of holders of SDRs who were registered with Euroclear Sweden AB on the Record Date 6 February 2023, will receive a pre-printed issue report with an accompanying payment slip, as well as a folder containing a summary of the terms and conditions of the Rights Issue with reference to the full prospectus. Information will be available on

Sedermera's website (www.sedermera.se), Nordic Issuing's website (www.nordic-issuing.se), on the Company's website (<https://beowulfmining.com>) for download. Persons included in the list of pledgees and others kept separately in connection with the share register will not receive any information and will be notified separately.

The VP account notification regarding the registration and de-registration of the subscription rights, paid and subscribed SDRs and the New SDRs in VP accounts will not be distributed.

Nordic Issuing will instruct Euroclear Sweden AB to credit the directly registered SDR holders' VP-accounts with subscription rights.

Nominee registered SDR-holders

SDR-holders whose holdings of SDRs in the Company are registered with a bank or other nominee will not receive a pre-printed issue report, but a folder containing a summary of the terms of the Rights Issue and a reference to the full prospectus will be sent out. Subscription and payment shall instead be made in accordance with the instructions of the respective bank or nominee. Please note that when subscription rights are exercised through a bank or nominee, this should be done early in the subscription period due to the fact that the respective bank/nominee may set different deadlines for the last day for subscription. Nordic Issuing will instruct Euroclear Sweden AB to credit the nominees' VP accounts with subscription rights.

Subscription with preferential rights

Subscription with preferential rights shall be made by simultaneous cash payment no later than 23 February 2023 at 5:00 p.m. Subscription by payment shall be made either with the pre-printed payment slip attached to the issue report, or by subscription on Nordic Issuing's platform according to the following two options:

1. Issue statement (pre-printed payment slip)

In the event that all subscription rights received on the record date are used for subscription, only the pre-printed payment slip shall be used as a basis for subscription by cash payment

2. Application form with the support of subscription rights

In the event that a number of subscription rights other than that stated in the pre-printed issue report is used for subscription, e.g. through the acquisition or disposal of subscription rights, subscription with the support of subscription rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/> and used as a basis for subscription by cash payment. The SDR holder must log in to the platform and state the number of subscription rights the holder wishes to exercise, the number of SDRs the holder is subscribing for and the amount to be paid. The application is binding.

Information to banks/nominees regarding subscription

On the first day of the subscription period, Nordic Issuing will send out an e-mail containing the prospectus, a short summary of the Offer and application forms that all banks/nominees can use for subscription with subscription rights for their underlying clients. Nordic Issuing reserves the right to disregard application forms received by mail, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Subscription over EUR 15 000

In the event that the subscription amounts to or exceeds EUR 15,000, money laundering forms must be completed in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. Please note that Nordic Issuing cannot distribute securities, despite receipt of payment, until the money laundering form has been received by Nordic Issuing.

Subscription without preferential rights

An application for SDRs without preferential rights shall be made on Nordic Issuing's platform <https://minasidor.nordic-issuing.se/>.

For nominee registered SDR holders, applying to subscribe for SDRs without preferential rights must be made to the respective nominee and in accordance with instructions from the nominee, or if the holding is registered with several nominees, from each of these. In order to be able to claim subsidiary preferential rights, the subscription must be carried out

via the nominee, as otherwise there is no possibility of identifying that a particular subscriber has subscribed for SDRs with or without subscription rights.

Note that anyone who has a deposit account with specific rules for securities transactions, such as an investment savings account (Swedish: investeringssparkonto, ISK) or endowment account (Swedish: kapitalförsäkring, KF), must check with the bank or nominee that manages the account whether the purchase of securities under the Offer is possible. In this case, the notification must be made in agreement with the bank/nominee of the account.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permitted to register one "Subscription without subscription rights". The application must be received by Nordic Issuing no later than 5:00 p.m. on 23 February 2023. The application is binding. Nordic Issuing reserves the right to disregard application forms received by mail, as it cannot be guaranteed that they will be received before the last day of the subscription period.

Allocation in case of subscription without preferential rights

In the event that not all SDRs are subscribed for with preferential rights as described above, the Board of Directors shall, within the maximum amount of the Rights Issue, decide on the allocation of SDRs to another person who has subscribed for SDRs without preferential rights, as well as decide how the allocation between subscribers shall be made.

In the first place, allocation of SDRs subscribed for without subscription rights shall be made to subscribers who have also subscribed for SDRs with subscription rights, regardless of whether the subscriber was a SDR holder on the record date or not, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of subscription rights exercised for subscription of SDRs and, to the extent that this cannot be done, by drawing lots.

In the second place, allocation of SDRs subscribed for without the support of subscription rights shall be made to others who subscribed without the support of subscription rights, and in the event that allocation to these cannot be made in full, allocation shall be made pro rata in relation to the number of Depositary Receipts subscribed for by each person and, to the extent that this cannot be done, by drawing lots.

In the third place, the SDRs subscribed for without the support of subscription rights shall be allocated to the guarantors in proportion to the size of the guarantee commitments made and, to the extent that this cannot be done, by drawing lots.

Notification of allocation of SDRs subscribed without preferential rights

Notification of any allocation of SDRs subscribed without preferential rights will be made by sending an allocation notice in the form of a settlement note by e-mail. Settlement notes are expected to be sent out as soon as possible after the subscription period and the cash payment is due no later than 4 banking days thereafter, as instructed on the settlement note. Please note that there is no possibility to withdraw the amount from the specified depository account. Failure to pay cash in a timely manner may result in the transfer of the SDR to another party. Should the sale price in such transfer be lower than the price in the Offer, the original recipient of these SDRs may be liable for all or a proportion of the difference. No notice will be given to the non-allocated party.

SDR holders outside Sweden

Foreign SDR holders (except for excluded SDR holders as described below) who have preferential rights in the Rights Issue may contact Nordic Issuing at the following e-mail address info@nordic-issuing.se for further information on subscription and payment.

Due to restrictions under the securities laws of the prohibited countries (the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus or other countries where participation requires an additional prospectus) and other countries where participation in the Rights Issue requires the preparation of a prospectus, additional registration or action other than that required under Swedish or UK law, foreign SDR holders with registered addresses in any of these countries will not qualify to participate in the Rights Issue and will not be sent a pre-printed issue report and subscription rights will not be

issued in the VPC system to such foreign SDR holders. Accordingly, no offer to subscribe for New SDRs of the Company will be made to foreign SDR holders resident in such countries.

Receipt of this document, a pre-printed issue report and/or subscription forms will not constitute an invitation or offer of securities for subscription, sale or purchase in those jurisdictions where it would be illegal to make such an invitation or offer, and in these circumstances this document, the pre-printed issue report and/or subscription forms shall be treated as sent for information only which should not be copied or distributed.

Notwithstanding any other provision of this document, the pre-printed issue report or the subscription forms, the Company reserves the right to permit any person to apply for new SDRs in respect of the Rights Issue, if the Company is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

Paid and subscribed SDRs ("BTA")

The subscription by payment is registered in the VPC system as soon as practicable, usually a few business days after payment. Subsequently, the directly registered subscriber receives a VP receipt confirming that the paid subscribed SDRs have been posted to the subscriber's VP account. SDR-holders who keep their holding in custody with a bank or trustee will receive information from the respective trustee.

Trading in paid and subscribed SDRs

Trading in paid and subscribed SDRs will take place on Spotlight Stock Market from 9 February 2023 until the new SDRs are registered in the VPC system.

Delivery of new SDRs

Following the registration of New SDRs in the VPC system, Paid Subscribed SDRs will be converted into New SDRs without any special notification from Euroclear. It is estimated such conversion will be effective by 22 March 2023. SEB will issue the new SDRs only after HSBC Global Custody Nominee (UK) Limited, the trustee appointed by SEB, has received the underlying shares in electronic form.

Publication of the result of the Rights Issue

The announcement of the outcome of the Rights Issue is planned for 28 February 2023, or as soon as possible after the subscription period has ended, the Company will publish the result of the Rights Issue through a press release.

Issuing agent

Nordic Issuing AB acts as the Swedish issuing agent in relation to Euroclear Sweden and VPC in connection with the current issue. Nordic Issuing can be contacted at info@nordic-issuing.se.

Applicable law and jurisdiction

The terms and conditions of the Rights Issue set out in this section (Terms and Conditions of the Offer) of this document, the pre-printed issue account statement and the subscription forms shall be interpreted and applied in accordance with Swedish law. Any dispute arising out of or in connection with the Rights Issue, this document, the pre-printed offering statement and the subscription forms shall be settled by a court of general jurisdiction and the action shall be brought before the Stockholm district court, Sweden.

Other

The Company shall, in agreement with Nordic Issuing and after consultation with its financial and legal advisers, be entitled to extend the subscription period and payment deadline for the Rights Issue and any related dates set out in this document and shall in such circumstances make an appropriate announcement on a regulatory information service and via Cision's news service (<https://news.cision.com/se/?n=beowulf>) but qualified SDR holders may not receive any further written communication. The Board of Directors of the Company has the right to suspend, revoke or temporarily withdraw suspend the offer to subscribe for new SDRs of the Company until 1 February 2023, the day before the record date. Subscription for new SDRs with and without preferential rights is binding. If an excess amount has been paid by a subscriber for new SDRs, the excess amount will be refunded to the subscriber. Excess amounts of less than SEK 100 will not be refunded.