

Shareholders' Agreement

between

certain holders of unlisted shares

in

Desenio Group AB

[**]¹ 2025

¹ To be updated.

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1. Parties

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

- (a) the members of the AHC which are set out in Schedule 1(a);
- (b) NT Refectio XII AS, reg. no. 815 101 952, a private limited liability company organized under the laws of Norway (the "**Trust**"); and
- (c) any Entitled Bondholder or other Person that from time to time adheres and becomes a Party to this Agreement by way of entering into an Accession Agreement.

The parties in Section 1(a)-1(c) and any party acceding to this Agreement are together referred to as the "**Parties**" and each individually as a "**Party**".

2. Background

2.1 Desenio Group AB (publ), reg. no. 559107-2839, a public limited liability company organised under the laws of Sweden, having its registered office in Stockholm, Sweden (including its assignees and successors, the "**Company**"), is the issuer of the SEK 1,100 million senior secured floating rate bonds due 2025 with ISIN SE0015242839 (the "**Existing Bonds**"). Following the issuing of the Existing Bonds in December 2020, the Company has experienced financial difficulties as its financial development has deteriorated following market turmoil and worsened consumer confidence, which has ultimately resulted in a significant increase in the Company's net leverage and an unsustainable capital structure for the Company. With the aim of finding a long-term solution for the Company's financial situation and to ensure the continued operation of the Company, the Company and an ad-hoc committee of holders of the Existing Bonds (the "**AHC**") have for some time had a constructive dialogue to resolve the Company's financial situation.

2.2 On 24 December 2024, the Company and the AHC agreed upon the key terms of a restructuring of the Company's capital structure (the "**Restructuring**"). The Restructuring was approved by way of a written procedure under the terms and conditions of the Existing Bonds on [**] 2025. In exchange for a partial write down of the Existing Bonds, new bonds will be issued (the "**Reinstated Bonds**"). A debt-to-equity swap will also be implemented as part of the Restructuring by way of a set-off issue of Shares (the "**Set-Off Issue**"), entailing that the part of the Existing Bonds that not will be reinstated by the Reinstated Bonds (approximately 75 percent of the nominal amount of the Existing Bonds plus accrued and unpaid interest) will be converted into a combination of New Public Shares and Unlisted Shares in the Company, whereof at least 70.6 percent of the newly issued Shares will consist of Unlisted Shares and not more than 29.4 percent of the newly issued Shares will consist of New Public Shares. Each holder of Existing Bonds as per the record date on [**] 2025 are entitled to receive Shares in the Set-Off Issue (each an "**Entitled Bondholder**") and will thereby become

holders of Shares in the Company. The Restructuring will entail a dilution of the current shareholders of the Company by 95 percent.

- 2.3** This Agreement governs the Parties holdings of Unlisted Shares in the Company.
- 2.4** The Trust has been engaged pursuant to an engagement letter between the Trust, the Company, and Nordic Trustee & Agency AB (publ), reg. no. 556882-1879 (the "**Bond Agent**") in its capacity as bondholders' representative in respect of the Existing Bonds and the Reinstated Bonds. The Trust has no economic interest in the Unlisted Shares and only holds the Unlisted Shares as nominee for the Bond Agent (on behalf of the Entitled Bondholders). Pursuant to the Engagement Letter, the Trust will not engage in any transaction with any party without the prior consent of the Bond Agent.
- 2.5** Pursuant to the term and conditions of the Reinstated Bonds, the Bond Agent shall give instructions to the Trust that it reasonably determines are appropriate to enable the Trustee to perform its functions and act as contemplated and in accordance with this Agreement. Other than as set out in this Agreement, the Trust shall not have any duty of care or obligation to take any action whatsoever in respect of the Unlisted Shares and will not accept any instructions in respect of the Unlisted Shares other than from the Bond Agent.
- 2.6** The cooperation under this Agreement entails that the Parties are deemed to be closely related parties under the Takeover Rules. Before entering into this Agreement, the Parties have applied for, and been granted, an exemption from the obligation to launch a mandatory takeover offer by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) on [•]² (the "**Exemption**"). The Parties acknowledge that the Exemption is subject to certain conditions and agree to comply with such conditions in order to ensure that the Exemption remains valid and in force.

3. Definitions

- 3.1** 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, in the event of a transfer of Unlisted Shares to a Entitled Bondholder, the form agreement set out in Schedule 6.1, relating to the adherence by a Entitled Bondholder to this Agreement, or, in the event of a transfer of Unlisted Shares to any other Person, the form agreement set out in Schedule 8.3.2(a), relating to the adherence to this Agreement;

"Affiliate" means with respect to any Person: (i) any Person directly or indirectly controlled by or under common control with the first-mentioned Person;

² To be updated.

(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 percent of the voting power or the power to direct or cause the direction of management and policies of such Person by contract or otherwise);

"Agreement"	means this shareholders agreement including its Schedules;
"AHC"	has the meaning set out in Section 2.1;
"Approvals"	has the meaning set out in Section 8.2.10;
"Articles"	means the articles of association of the Company as amended from time to time;
"Board"	means the board of directors of the Company;
"Board Member(s)"	means a/the member(s) of the Board;
"Bond Agent"	has the meaning set out in Section 2.4;
"Business"	means the object of the Company's business as set out in the Articles;
"Business Day"	means a day when commercial banks are open for general banking business (other than Internet banking) in Sweden and Norway;
"Cancellation of Existing Bonds"	means the portion of the Existing Bonds held by the Company that will be cancelled as part of the Restructuring;
"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 (2005:551)</i>);

"Company"	means Desenio Group AB, reg. no. 559107-2839 (or its assignees and successors);
"Conversion"	has the meaning set out in Section 11.1;
"CSD Register"	means the central securities depository register (Sw. <i>avstämningsregister</i>) kept by Euroclear Sweden AB, reg. no. 556112-8074, where the Shares are registered;
"Drag Along Buyer"	has the meaning set out in Section 10.5;
"Drag Along Notice"	has the meaning set out in Section 10.5;
"Drag Along Parties"	has the meaning set out in Section 10.5;
"Existing Bonds"	has the meaning set out in Section 2.1;
"Entitled Bondholder"	has the meaning set out in Section 2.2;
"Exemption"	means the exemption that was granted for the Parties by the Swedish Securities Council in relation to the obligation to launch a mandatory takeover offer;
"Holding Period"	has the meaning set out in Section 6.2;
"Implementation Date"	means [**] ³ 2025;
"Listed Shares"	means the company's ordinary shares, with the rights attached to such Listed Shares as set out in the Articles from time to time;
"Meeting Record Date"	has the meaning set out in Section 7.3.2;
"New Public Shares"	means the Listed Shares in the Company issued to the holders of Existing Bonds as part of the Restructuring;
"Offer Notice"	has the meaning set out in Section 8.2.2;
"Offer Period"	has the meaning set out in Section 8.2.3;
"Offered Price"	has the meaning set out in Section 8.2.5(a);
"Party"	has the meaning set out in Section 1;
"Permitted Percentage"	has the meaning set out in Section 8.3.1;
"Person"	means an individual or a legal entity, governmental authority, court or any entity having legal personality, other than the Company or any of the

³ To be updated.

	Company's direct or indirect subsidiaries from time to time;
"Proof Of Ownership"	means, in relation to the Unlisted Shares, evidence showing that the relevant person is an Entitled Bondholder with respect to such Unlisted Shares (or derives full ownership rights to such Unlisted Shares from an Entitled Bondholder), in each case acceptable to Bond Agent);
"Proposed Buyer"	has the meaning set out in Section 8.2.4;
"Receiving Shareholder"	has the meaning set out in Section 8.2.2;
"Refusal Period"	has the meaning set out in Section 8.2.5(c);
"Reinstated Bonds"	has the meaning set out in Section 2.2 and refers to the remaining portion of the Existing Bonds (following Cancellation of the Existing Bonds) that will be reinstated as part of the Restructuring;
"Reply"	has the meaning set out in Section 8.2.3;
"Restructuring"	has the meaning set out in Section 2.2;
"Requirements"	has the meaning set out in Section 6.1;
"Robus"	means Robus SCSp SICAV-FIAR Robus Recovery Fund II;
"Sale Agreement"	has the meaning set out in Section 10.5;
"Sale Price"	has the meaning set out in Section 8.2.2(b);
"Sale Shares"	has the meaning set out in Section 8.2.2(a);
"Schedule"	means a schedule to this Agreement;
"SEK"	means the lawful currency of Sweden;
"Seller"	has the meaning set out in Section 8.2.2;
"Selling Party(ies)"	has the meaning set out in Section 10.1;
"Set-Off Issue"	has the meaning set out in Section 2.2;
"Share Claim Form"	means, in the event an Entitled Bondholder wishes to exercise its right to claim Unlisted Shares held by the Trust as set out in <u>Schedule 6.3</u> ;
"Shares"	means any from time to time issued shares of any class in the Company;
"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;
" Super Senior Bonds "	means the super senior bonds 2025/2027 with ISIN [•] ⁴ issued by the Company to the holders of Existing Bonds as part of the Restructuring;
" Takeover Rules "	means the Swedish Takeover rules for certain trading platforms adopted by the Stock Market Self-Regulation Committee (Sw. <i>Aktiemarknadens Självregleringskommitté</i>);
" Tag Along Notice "	has the meaning set out in Section 10.1;
" Tag Along Parties "	has the meaning set out in Section 10.1;
" Third Party Offer "	has the meaning set out in Section 8.2.5;
" Transfer Notice "	has the meaning set out in 8.2.5;
" Trust "	has the meaning set out in Section 1(b);
" Unlisted Shares "	means the company's restructuring shares, with the rights attached to such Unlisted Shares as set out in the Articles from time to time.

4. Scope of the Agreement, etc.

The provisions of this Agreement shall cover all of the Unlisted Shares in the Company held by the respective Parties from time to time during the term of this Agreement.

5. Corporate power and authority

Each Party represents and warrants to the other Party that:

- (a) it has full power, capacity and authority to execute this Agreement;
- (b) each Party is duly organized and validly existing under the laws of jurisdiction and incorporation; and
- (c) each Party has the right to exercise all voting rights over the Unlisted Shares received in connection with the Restructuring.

6. Unlisted Shares held by the Trust

- 6.1** The receipt, and transfer of, Unlisted Shares to an Entitled Bondholder due to the Restructuring is conditional upon that the Entitled Bondholder adheres to this Agreement by signing an Accession Agreement, substantially in the form set out in Schedule 6.1, and that the original Parties to this Agreement and the Entitled Bondholder together, have applied for, and been granted, an exemption from the

⁴ To be updated.

obligation to launch a mandatory takeover offer by the Swedish Securities Council (the "**Requirements**"). For the avoidance of doubt, such exemption shall be obtained prior to adherence to this Agreement and effectuation of the transfer of the relevant Unlisted Shares.

- 6.2** If and to the extent, any of the Requirements have not been fulfilled at the latest on the expiry of the subscription period in the Set-Off Issue, or such earlier date determined for practical and administrative reasons, the Entitled Bondholder will not receive its allocated portion of Unlisted Shares, and the Unlisted Shares will in such case be allocated to and held by the Trust as nominee for the Bond Agent (on behalf of such Entitled Bondholder) from the Implementation Date up to and including the date of termination of this Agreement (the "**Holding Period**"). The Trust will only hold such a number of Unlisted Shares that an Entitled Bondholder cannot hold itself due to the Requirements not being fulfilled. As such, the Trust shall only take actions regarding the Unlisted Shares it holds as nominee for the Bond Agent (on behalf of an Entitled Bondholder) as provided for under this Agreement.
- 6.3** Subject to Section 6.4 below, the relevant Entitled Bondholder, whose Unlisted Shares are being held by the Trust, shall have the right to claim and receive its portion of the Unlisted Shares from the Trust during the Holding Period, and the Trust shall be obliged to transfer such Unlisted Shares to the Entitled Bondholder upon such claim against no consideration, upon being so instructed by the Bond Agent and receiving a duly executed share claim form, substantially in the form as set out in [Schedule 6.3](#). Such a claim shall be made to the Trust and the Bond Agent, with a copy to the Company's legal advisors.
- 6.4** Any transfers of Unlisted Shares to an Entitled Bondholder during the Holding Period pursuant to Section 6.3 above, will be conditional upon the Requirements being fulfilled prior to the completion of any such transfer, unless this Agreement has been duly terminated in accordance with the provisions in Section 13.
- 6.5** For a period of up to 90 days following the expiration of the Holding Period, an Entitled Bondholder, whose Unlisted Shares have not been claimed and are being held by the Trust, shall be able to claim a transfer of its allocated Unlisted Shares from the Trust, and the Trust shall be obliged to transfer such Unlisted Shares to the Entitled Bondholder upon such claim against no consideration, upon being so instructed by the Bond Agent.
- 6.6** In the event of a Conversion in accordance with Section 11 of this Agreement, whereby Unlisted Shares held by the Trust on behalf of an Entitled Bondholder have been converted into Listed Shares in the Company, and where a claim from an Entitled Bondholder to receive its allocated Unlisted Shares pursuant to Section 6.5 above has been duly made, the Trust shall instead be obliged to transfer the number of Listed Shares of which the allocated Unlisted Shares have been converted into, against no consideration, upon being so instructed by the Bond Agent.
- 6.7** In the event any of the Unlisted Shares held by the Trust have not been duly claimed by the latest on the date falling 90 days following termination of this Agreement, the Shares, as applicable, will be redeemed or cancelled by the Company against no

consideration or otherwise disposed of without a right of compensation to each concerned Entitled Bondholder.

- 6.8** Transfers of Unlisted Shares or, as applicable, Listed Shares from the Trust to an Entitled Bondholder under this Section 6 shall be made to an account designated by the relevant Entitled Bondholder.
- 6.9** For the avoidance of doubt, a transfer of Unlisted Shares pursuant to this Section 6 shall not trigger the provisions set forth in Section 8.2.
- 6.10** In case any Shares held by the Trust should be transferred to a third party in accordance with the provisions in this Agreement, and the Trust is entitled to receive cash consideration in return, such consideration shall instead be directly transferred by the purchaser to an account designated by the relevant Entitled Bondholder(s), or if no such account information is available or has not been provided by an Entitled Bondholder, such consideration shall be transferred to, in the Bond Agent's discretion, a bank account in the name of the Bond Agent (or any of its affiliates), or an escrow account in the name of the Company subject to security under an agreement where the Bond Agent will represent the secured parties, until such account information have been provided by the relevant Entitled Bondholder(s).
- 6.11** In the event any cash consideration, resulting from a transfer of the Unlisted Shares held by the Trust to a third party, has not been duly claimed by the latest on the date falling 90 days following the completion of such transfer with a third party, the cash consideration will be forfeit in favour of the Company without a right of compensation to each concerned Entitled Bondholder.
- 6.12** For purposes of calculating majority requirements under this Agreement, the Unlisted Shares held by the Trust shall be disregarded as if they had not existed.

7. Governance

7.1 Shareholders' meetings and resolutions

- 7.1.1** Shareholders' meetings shall be held whenever required by the Companies Act or the Articles.
- 7.1.2** 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 in accordance with the Companies Act.
- 7.1.3** Each Party shall be entitled to, and shall be obliged to (as further outlined below), vote for its Unlisted Shares and participate in the shareholders' meetings in person. If a Party chooses not to participate in the shareholders' meetings in person, the Party shall duly appoint a representative by power of attorney to vote for that Party's Unlisted Shares at such shareholders' meeting in accordance with what is set out in this Agreement and

in accordance with the instructions set out in the notice to the relevant shareholders' meeting.

- 7.1.4 Notwithstanding anything to the contrary in this Agreement, the Trust shall only be required to exercise its voting rights pertaining to the Unlisted Shares it holds in the Company at shareholders' meetings, or otherwise make necessary decisions under this Agreement, in accordance with the instructions of the Bond Agent.
- 7.1.5 The Parties shall at all times use their voting rights pertaining to their Unlisted Shares (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 herein and the intentions and objectives of this Agreement.
- 7.1.6 At every shareholders' meeting where election and/or dismissal of a Board Member of the Company is on the agenda, each Party undertakes to vote in accordance with the nominations made by the Party having the right to nominate such Board Members in accordance with this Agreement. No Party shall exercise any voting right pertaining to their Unlisted Shares (at a shareholders' meetings) or other right so as to seek to appoint, or deny the appointment of any person as a Board Member in contravention of this Agreement.

7.2 Board

- 7.2.1 The Parties have agreed that the Board of the Company shall consist of five (5) Board Members and no deputy directors.
- 7.2.2 Parties, excluding the Trust, representing a majority of the Unlisted Shares (where the Unlisted Shares held by the Trust shall not be counted for) shall agree and present a nomination of one (1) Board Member who shall also be nominated to be chairman of the Board of the Company.
- 7.2.3 Robus shall be entitled to present a nomination of two (2) Board Members, of which neither shall be appointed chairman of the Board.
- 7.2.4 The Parties' nomination for Board Member and chairman of the Board of the Company and Robus' nominations for Board Members shall be submitted to the chairman of the Board of the Company at the latest seven (7) weeks prior to the annual general shareholders' meeting in accordance with the Companies Act. For the avoidance of doubt, the provisions set out in this Section 7.2.4 shall not prohibit the Parties from replacing any Board Member at any time between annual general meetings.
- 7.2.5 Parties together representing at least 10 percent of the total number of outstanding Shares in the Company may call on the Board to issue a notice to hold an extraordinary general meeting in accordance with the Companies Act and the Articles. At such extraordinary general meeting the Parties are required to take such actions as required pursuant to this Agreement to attend and vote at general meetings.
- 7.2.6 It is noted between the Parties that there is no formal requirement to hold a physical meeting to determine the Parties' nominations for Board Members and chairman of the

Board pursuant to this Section 7, or, for the avoidance of doubt, taking other decisions under this Agreement.

- 7.2.7 The Parties, excluding the Trust, shall also agree on and submit a joint proposal for the fees to each of the Board Members and the chairman of the Board. Such proposal shall be submitted together with the submission set out in Section 7.2.4 above.

7.3 Meetings between the Parties

- 7.3.1 Unless this Agreement stipulates otherwise, meetings between the Parties to resolve upon any matter shall be held whenever requested upon notice by email by a Party holding at least five (5) percent of the Unlisted Shares, excluding the Unlisted Shares held by the Trust, observing a minimum of ten (10) Business Day's notice period. Such a meeting may be held virtually or by correspondence.

- 7.3.2 Notice for the meeting may be sent to the email addresses provided by the Parties and it shall stipulate a record date for when a Party shall be a holder of Unlisted Shares to be allowed to participate (the "**Meeting Record Date**"). The Meeting Record Date may not be a date closer to the meeting date than three (3) Business Days before the meeting or earlier than three (3) Business Days after the dispatch of the notice.

- 7.3.3 Unless this Agreement stipulates otherwise, resolutions at the meetings between the Parties shall be passed by simple majority by the Parties present at such meeting.

- 7.3.4 Unless this Agreement stipulates otherwise, in order to participate in a meeting between the Parties, the participating Party shall, prior to opening of the meeting provide the other participating Parties with proof of its holding of Unlisted Shares as of the Meeting Record Date. Such proof of holding may consist of an excerpt from a securities account or custody account, as applicable. If no such proof can be provided or if it is unsatisfactory, such participating Party is not entitled to vote at the meeting and any already casted votes shall be disregarded.

- 7.3.5 The Trust will not vote on such meetings between the Parties, however the Trust and the Bond Agent shall receive a copy of the notice for the meeting and be provided with minutes recording the outcome of such meetings.

8. Transfer of Unlisted Shares

8.1 Transfer Restrictions

During the term of this Agreement, the Parties may not sell, pledge or otherwise transfer or encumber any Unlisted Shares they may hold from time to time, except in accordance

with this Agreement. Any purported transfer in breach of this Agreement shall be of no effect.

8.2 Right of First Offer and Right of First Refusal

8.2.1 Notwithstanding any other provisions in this Agreement, a transfer of any Unlisted Shares may be made by a Party, who is an Entitled Bondholder, to another Party or a third party in accordance with the provisions set forth herein.

8.2.2 If a Party, excluding the Trust, wishes to transfer any of its Unlisted Shares (a "**Seller**"), such Seller shall first give notice (a "**Offer Notice**") to the other Parties, excluding the Trust (the "**Receiving Shareholders**"). An Offer Notice shall be unconditional and irrevocable and a Seller may not transfer any Unlisted Shares which are subject to an Offer Notice other than as permitted under this Section 8.2. An Offer Notice shall specify:

- (a) the number of Unlisted Shares to be transferred by the Seller (the "**Sale Shares**");
- (b) a cash price per Sale Share at which the Sale Shares are offered for sale (the "**Sale Price**").

8.2.3 The Receiving Shareholders shall within ten (10) Business Days from the day of receipt of the Offer Notice from the Seller (the "**Offer Period**"), notify whether the offer is accepted or rejected (a "**Reply**"). If a Receiving Shareholders does not submit a Reply within the Offer Period, such Receiving Shareholder shall be deemed to have rejected the offer. If more than one Receiving Shareholder submits a Reply within the Offer Period, the Sale Shares shall to the extent possible be allotted to and among those Receiving Shareholders, pro rata in relation to their then current holding of Unlisted Shares (or in any other relation agreed upon by such Receiving Shareholders). Any remaining Sale Shares after such pro rata allotment shall be allotted to the Receiving Shareholders based on drawing of lots.

8.2.4 Conditional upon the Seller's compliance with Section 8.2.2 and 8.2.3 and the Receiving Shareholders not having accepted the offer to purchase the Sale Shares, the Seller may solicit offers to purchase the Sale Shares from a *bona fide* third party (a "**Proposed Buyer**"), and if an offer is received from a Proposed Buyer, the Seller shall be free to transfer the Sale Shares to the Proposed Buyer, subject to a right of first refusal in accordance with Section 8.2.5 below.

8.2.5 If a Seller receives an offer from a Proposed Buyer (the "**Third Party Offer**"), the Seller shall within a period of three (3) Business Days from receipt of such Third Party Offer give notice to the Receiving Shareholders that a Third Party Offer has been received and offer the Sale Shares for sale to the Receiving Shareholders at the Offered Price and otherwise in accordance with the terms of the Third Party Offer (a "**Transfer Notice**"). A Transfer Notice shall be unconditional and irrevocable and a Seller may not transfer any Sale Shares to a Proposed Buyer which are subject to a Transfer Notice other than as

permitted under this Section 8.2. The Transfer Notice shall include details of the Third Party Offer and shall specify:

- (a) a cash price per Sale Share at which the Proposed Buyer has offered to purchase the Sale Shares (the "**Offered Price**");
- (b) the name and address of the Proposed Buyer to whom the Seller wishes to sell the Sale Shares; and
- (c) the period during which the Receiving Shareholders may accept the offer to purchase the Sale Shares (which shall be a period of five (5) Business Days as from the date of the notice so given by the Seller to the Receiving Shareholders) (the "**Refusal Period**").

8.2.6 The Receiving Shareholder shall submit a Reply during the Refusal Period. If a Receiving Shareholders does not submit a Reply within the Refusal Period, such Receiving Shareholder shall be deemed to have rejected the offer. If more than one Receiving Shareholder submits a Reply within the Refusal Period, the Sale Shares shall to the extent possible be allotted to and among those Receiving Shareholders, pro rata in relation to their then current holding of Unlisted Shares (or in any other relation agreed upon by such Receiving Shareholders). Any remaining Sale Shares after such pro rata allotment shall be allotted to the Receiving Shareholders based on drawing of lots.

8.2.7 If no Reply is given within the Refusal Period, the Seller shall be free to transfer the Sale Shares offered for sale to the Proposed Buyer at the price and terms set out in the Transfer Notice, provided that the conditions set out in Section 8.3.2 have been satisfied prior to such transfer. Any transfer to a Proposed Buyer in accordance with this Section 8.2 shall, however, be completed within fifteen (15) Business Days from the end of the Refusal Period (or such extended period as is necessary to obtain all Approvals), or otherwise the Seller's right to transfer the Sale Shares to the Proposed Buyer in accordance with this Section 8.2 shall lapse.

8.2.8 If one or more Receiving Shareholders have accepted to purchase the Sale Shares, such purchase shall take place within fifteen (15) Business Days (or such extended period as is necessary to obtain all Approvals) from the end of the Offer Period or Refusal Period, as applicable.

8.2.9 Any transfer of Sale Shares to a Receiving Shareholder pursuant to this Section 8.2, shall be subject to the conditions set out in Section 8.3.1 having been satisfied prior to the transfer.

8.2.10 Each of the Seller and the Receiving Shareholder (or Proposed Buyer, as applicable) shall do all things and carry out all acts, which are reasonably necessary to effectuate the transfer of the Sale Shares in accordance with the terms of this Agreement in a timely fashion, which shall include taking all reasonable steps necessary to obtain all consents, authorizations or approvals of governmental and regulatory authorities (the "**Approvals**") which are necessary, if any, for the transfer of the Sale Shares, including,

if applicable pursuant to Section 8.3 below, all steps necessary to obtain an exemption from the obligation to launch a mandatory takeover offer.

8.3 Transfer Conditions

8.3.1 A Seller may transfer up to a total of 75 percent of its Unlisted Shares (the "**Permitted Percentage**") to another Party(ies) in accordance with Section 8.2 above, whereby the Permitted Percentage shall be based on the Seller's holding of Unlisted Shares as of the Implementation Date, or, if later amended through a subsequent statement by the Swedish Securities Council, as of the date of such later statement by the Swedish Securities Council whereby the Parties to this Agreement has been granted an exemption from the obligation to launch a mandatory takeover offer. If the Seller wishes to transfer more than the Permitted Percentage, the transfer shall be conditional upon that the Parties have applied for, and been granted, a new exemption by the Swedish Securities Council from the obligation to launch a mandatory takeover offer or it has otherwise been determined that the transfer of Unlisted Shares will not trigger an obligation to launch a mandatory takeover offer pursuant to the Takeover Rules or other applicable law or regulation.

8.3.2 Any transfer of Sale Shares by the Seller to a Proposed Buyer shall be subject to the following conditions being fulfilled:

- (a) the Proposed Buyer shall be required to accede to this Agreement by executing an Accession Agreement, substantially in the form set out in Schedule 8.3.2(a); and
- (b) that the Parties, together with the Proposed Buyer, have applied for, and been granted, an exemption from the obligation to launch a mandatory takeover offer by the Swedish Securities Council.

For the avoidance of doubt, the above mentioned conditions shall have been satisfied prior to any transfer of Unlisted Shares being effectuated.

9. Undertaking not to acquire further voting rights

Each of the Parties agree not to, and to cause any of their Affiliates not to, directly or indirectly, and whether alone or in concert with others, in one or a series of transactions, from and including the Implementation Date and for as long as this Agreement is in effect, acquire, or propose or agree to acquire, of record or beneficially, by purchase or otherwise, any Listed Shares or other securities in the Company, or rights, or options to acquire such ownership from a third party except as set forth herein which would increase the voting rights in the Company of that Party or any of its Affiliates or another Person which is considered to be acting in concert with that Party for the purposes of the Takeover Rules.

10. Tag Along and Drag Along Rights

Tag Along Rights

10.1 In the event that a Party, or several Parties acting jointly, holding not less than nine-tenths (9/10) of the Unlisted Shares bound by this Agreement ("**Selling Party(ies)**"),

wishes to transfer all of its Unlisted Shares and such Unlisted Shares represent not less than nine-tenths (9/10) of the Unlisted Shares bound by this Agreement to a third party, the Selling Party(ies) must notify the other Parties prior to completion of such sale. Each other Party (the "**Tag Along Parties**") may issue a notice stating their intention to sell all or a pro rata proportion of their Unlisted Shares to the relevant third party within ten (10) Business Days of receipt of the notice made by the Selling Party(ies) (a "**Tag Along Notice**"). Once in receipt of a Tag Along Notice, the Selling Party(ies) shall be obliged to notify the relevant third party thereof.

- 10.2** When calculating the requisite majority required in accordance with Section 10.1 the Shares held by the Trust shall be excluded from the calculations. For the avoidance of doubt, the Trust shall be required to issue a Tag Along Notice and therefore constitute a Tag Along Party upon being so instructed by the Bond Agent.
- 10.3** Should the third party not desire to purchase all the relevant Unlisted Shares of the Selling Party(ies) and the Tag Along Parties at the same price and on substantially the same terms and conditions, the Selling Party(ies) shall procure that the third party purchases the number of Unlisted Shares such third party wishes to purchase from the Selling Party(ies) and the Tag Along Parties pro rata, at the same price and on substantially the same terms and conditions.
- 10.4** Any transfers of Unlisted Shares in accordance with Section 10.1 shall be subject to the remaining Parties to this Agreement receiving an exemption by the Swedish Securities Council from the obligation to launch a mandatory takeover offer according to the Takeover Rules, provided that the number of Unlisted Shares held by the remaining Parties to this Agreement (not including the Unlisted Shares proposed to be transferred by the Selling Party(ies) and the Tag Along Party(ies) exceeds the threshold which trigger an obligation to launch a mandatory takeover offer.

Drag Along Rights

- 10.5** In the event that a Selling Party(ies) wishes to transfer all of its Unlisted Shares, and such Unlisted Shares represent not less than two-thirds (2/3) of the Unlisted Shares bound by this Agreement, to a third party, the Selling Party(ies) may serve notice ("**Drag Along Notice**") to each other Party that is not a Selling Party ("**Drag Along Parties**"), and require that they execute the sale agreement negotiated and agreed between the Selling Party(ies) and the third party buyer ("**Drag Along Buyer**") (the "**Sale Agreement**") and transfer their respective Unlisted Shares to the Drag Along Buyer in accordance with the Sale Agreement. The Selling Party(ies) are required to ensure that in the event of a sale in accordance with this Section 10.5, the same price and no less favourable terms, will apply to all Parties (i.e., the Selling Party(ies) 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.
- 10.6** When calculating the requisite majority required in accordance with Section 10.5 the Shares held by the Trust shall be excluded from the calculations. For the avoidance of

doubt, the Trust shall be required to execute the Sale Agreement and therefore constitute a Drag Along Party upon being so instructed by the Bond Agent.

10.7 Upon receipt of a Drag Along Notice, each of the Drag Along Parties shall be obliged to transfer their Unlisted Shares in accordance with the Sale Agreement and take all necessary actions required to effectuate such transfer.

10.8 For the avoidance of doubt, any transfer of Unlisted Shares pursuant to this Section 10 shall not trigger the provisions set forth in Section 8.2.

11. Conversion of Unlisted Shares

11.1 All Unlisted Shares may be converted into Listed Shares of the Company ("**Conversion**"), subject to the Articles and the terms and conditions stated herein.

11.2 A Conversion may be implemented as follows:

- (a) If requested by a Party within 24 months from the Implementation Date, a Conversion may be implemented provided that Parties, excluding the Trust, representing more than 90 percent of the Unlisted Shares vote in favour of a Conversion;
- (b) If requested by a Party following a period of at least 18 months from the Implementation Date, a Conversion may be implemented provided that:
 - (i) the Company, during the preceding 18 months, has outperformed the latest business plan by 20 percent or more, with cumulative sales being more than 5 percent higher and an EBITDA of more than 20 percent higher than as contemplated by the latest business plan;
 - (ii) the Company, pursuant to estimates made by the Company, is expected to outperform in a similar way during the upcoming 6 months; and
 - (iii) that Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares vote in favour of such conversion; or
- (c) If requested by a Party following a period of at least 24 months from the Implementation Date, a Conversion may be implemented provided that Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares vote in favour of such Conversion.

A request for Conversion pursuant to this provision cannot be made by the Trust.

11.3 Notwithstanding Section 11.2(a)-11.2(c) above, a Conversion shall automatically be implemented at the latest on the date falling four (4) years from the Implementation Date.

11.4 A request for Conversion in accordance with this Section 11 shall be notified to the Board.

12. Market Test

Should (i) the Company's cumulative sales be more than 5 percent higher and EBITDA be more than 10 percent higher than the value contemplated in the most recent business plan of the Company (at the time of this Agreement dated [•]⁵) for two (2) consecutive quarters, and (ii) any following updated business plan of the Company predicts that the Company will perform above such levels for two (2) more consecutive quarters, Parties, excluding the Trust, representing more than two-thirds (2/3) of the Unlisted Shares may decide in favour of the Company appointing a reputable investment bank in order to carry out a marketing exercise to sound the market for (i) a share sale of Unlisted Shares where any Unlisted Shares sold shall be converted to Listed Shares or, (ii) a new share issue of Listed Shares shall be carried out.

13. Term and Termination

13.1 This Agreement shall remain in full force and effect until the fourth (4) anniversary of this Agreement.

13.2 Notwithstanding the above, this Agreement will be terminated upon any of the following events:

- (a) if all the Unlisted Shares have been subject to a Conversion;
- (b) if Parties, excluding the Trust, representing more than 90 percent of the Unlisted Shares agree in writing to terminate this Agreement; or
- (c) at the date of refinancing of the Reinstated Bonds and the Super Senior Bonds.

13.3 For the avoidance of doubt, if this Agreement is terminated or otherwise ceases to apply for a Party, such Party will not be released from liability for any breach of this Agreement committed before the Party ceased to be a Party to this Agreement.

14. Miscellaneous

14.1 Information to the Public

The Parties to the Agreement acknowledge and agree that from time to time the Company may be in possession of information which constitutes inside information for the purposes of the EU Market Abuse Regulation and that this may entail restrictions on the Parties from time to time and that the EU Market Abuse Regulation or other applicable laws and rules in relation to market abuse or disclosure of information or

⁵ To be updated.

other stock market regulations may require the Company to publicly disclose certain information to the market in accordance with such regulations, laws and rules.

14.2 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.

14.3 Survival

Following the lapse, expiry or termination of this Agreement, howsoever occasioned, the provisions of Section 15 (*Notices*) and Section 16 (*Governing Law and Disputes*) shall continue to apply between the Parties, and Sections 6.5-6.8 and Sections 6.10-6.11 shall continue to apply in relation to the Trust until all Shares have been transferred, cancelled or, following the 90 days after the Holding Period, redeemed without consideration or any cash consideration for any Unlisted Shares has been transferred or otherwise forfeit.

14.4 Amendments

Unless otherwise stated in this Agreement, any amendments to this Agreement shall be in writing and shall have no effect unless duly supported by Parties, excluding the Trust, representing no less than 90 percent of the Unlisted Shares. Any decision which extends or increases the obligations of the Trust, or limits, reduces or extinguishes the rights or benefits of the Trust, shall be subject to the Trust's consent.

14.5 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.

14.6 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).

14.7 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.

14.8 Further Assurance

Each Party shall cooperate and provide any information needed by such party in relation to the preparation and submission of an application to the Swedish Securities Council to be granted an exemption from the obligation to launch a mandatory takeover offer and which must be made in order to fulfil any of the conditions set forth in this Agreement.

14.9 Costs and Expenses

Each Party shall bear its own costs and expenses, including, without limitation, fees and expenses which may arise in connection with the performance of any rights and obligations pursuant to this Agreement. For the avoidance of doubt, in relation to any application to the Swedish Securities Council for a subsequent exemption from the obligation to launch a mandatory takeover offer and which must be submitted prior to any transfer of Unlisted Shares in accordance with this Agreement, shall be borne by the Party(ies) initiating and/or performing such transfer.

14.10 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.

14.11 Limitation of Liability of the Trust

The Parties acknowledge that the Trust shall have no liability whatsoever to any Party for damage caused by the Trust acting in accordance with instructions of the Bond Agent, except if it acts with wilful misconduct or grossly negligent.

14.12 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.

15. Notices

- 15.1** 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:
- (a) if to the Trust, addressed to [address]⁶ or sent by e-mail to sweden@nordictrustee.com; and
 - (b) If to the members of the AHC, to the addresses set out in Schedule 1(a) or registered in the CSD Register or, as regards acceding new Parties, to the address set out in the Accession Agreements or in the CSD Register, as the case may be.
- 15.2** Each notice or other communication shall be deemed to have been received by a Party: (i) if sent by registered mail, on the seventh (7) 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.
- 15.3** Each Party shall promptly notify each other Party of any change to its address or email address.

16. Governing Law and Disputes

- 16.1** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Sweden, excluding its conflict of laws principles providing for the application of the laws of any other jurisdiction.
- 16.2** Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, or any non-contractual obligations arising out of or in connection with this Agreement, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Stockholm Chamber of Commerce Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language of the arbitration shall be English.
- 16.3** All arbitral proceedings conducted pursuant to Section 16.2, all information disclosed and all documents submitted or issued by or on behalf of any of the disputing Parties or the arbitrators in any such proceedings as well as all decisions and awards made or declared in the course of any such proceedings, shall be kept strictly confidential and may not be used for any other purpose than these proceedings or the enforcement of any such decision or award nor be disclosed to any third party without the prior written consent of the Party to which the information relates or, as regards to a decision or award, the prior written consent of all the other disputing Parties unless otherwise required by law or for the purpose of securing the Party's own interest against the other Party in relation to a dispute.

⁶ To be updated.

This Agreement has been duly executed in as many identical copies as necessary so that the Parties have received one each.

FLU AS

[Name]

[Name]

PARETO NORDIC CORPORATE BOND

[Name]

[Name]

FONDSFINANS KREDITT

[Name]

[Name]

FONDSFINANS HIGH YIELD

[Name]

[Name]

AKTIV FORVALTNING (FORSVARETS PERSONELLSERVICE)

[Name]

[Name]

ROBUS SCSP SICAV-FIAR ROBUS RECOVERY FUND II

[Name]

[Name]

SUNDT AS

[Name]

[Name]

RISKORNET AB

[Name]

[Name]

IF SKADEFÖRSÄKRING AB (PUBL)

[Name]

[Name]

OBERON FAMILY OFFICE AB

(as an independent manager of shares as
underlying assets in insurance issued by
Lombard International Assurance S.A.)

[Name]

[Name]

NT REFECTIO XII AS

[Name]

[Name]

Schedule 1(a)**LIST OF THE MEMBERS OF THE AHC⁷**

Shareholder	Email	Adress	Number of Unlisted Shares
FLU AS			
Pareto Nordic Corporate Bond			
Fondsfinans Kreditt			
Fondsfinans High Yield			
Aktiv Forvaltning (Forsvarets Personellservice)			
Robus SCSp SICAV-FIAR Robus Recovery Fund II			
Sundt AS			
Riskornet AB			
IF Skadeforsikring AB (publ)			
Oberon Family Office AB			

⁷ To be updated.

SCHEDULE 6.1

FORM OF ACCESSION AGREEMENT

Accession Agreement

Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [**]⁸ 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By claim on or around the date of this Accession Agreement NT Refectio XII AS, a private limited liability company incorporated in Norway with registration number 815 101 952 (the "**Trust**") has been requested to transfer [*number of Unlisted Shares to be transferred*] Unlisted Shares to [*Entitled Bondholder*], a [*public/private*] limited liability company incorporated in [•] with [*Reg. no.*] (the "**Entitled Bondholder**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

1 Adherence to the Agreement

- 1.1** The Entitled Bondholder hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.
- 1.2** By signing this Accession Agreement, the Entitled Bondholder undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

2 Notices

Any notices to be delivered to the Entitled Bondholder under the Agreement shall be delivered to [*address*] or [*e-mail*].

3 Representation and Warranties

- 3.1** The Entitled Bondholder hereby warrants and represents as follows:
- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
 - (b) any documents or instruments executed by the Entitled Bondholder or its lawful attorney in connection with this Accession Agreement have been duly

⁸ To be updated.

authorised and constitute binding obligations of, and are enforceable against, the Entitled Bondholder in accordance with their respective terms.

4 Governing Law and Disputes

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

[Name of Entitled Bondholder]

By: [Name]

By: [Name]

Acknowledged, and accepted:

[Name of Person acting on behalf of the Parties]

[Name] on behalf of the Parties

SCHEDULE 6.3**FORM OF SHARE CLAIM NOTICE****Share Claim Notice**

To: NT Refectio XII AS and Nordic Trustee & Agency AB (publ) (sweden@nordictrustee.com)

With copy to: Gernandt & Danielsson Advokatbyrå KB (gdaprojectdive@gda.se)

1. Upon submission of this notice, the administrative process for registering the undersigned as a shareholder in the share register of Desenio Group AB (publ) company reg. no. 559107-2839 (the "**Company**"), shares with ISIN [•]⁹, at Euroclear will commence based on the details provided below. *[If the Shareholders' Agreement has not been terminated: By confirming the information and submitting this notice, the undersigned acknowledges and agrees to become a party to the shareholders' agreement of the Company in accordance with the Accession Agreement attached hereto as Appendix 1.]*
2. Terms used and not defined herein shall have the same meaning ascribed to them in the shareholders' agreement dated [**]¹⁰ 2025, as amended from time to time, between the holders of Unlisted Shares of the Company (the "**Shareholders' Agreement**").
3. Please complete and return a duly executed copy of this notice to NT Refectio XII AS and Nordic Trustee & Agency AB (publ) (sweden@nordictrustee.com) with Gernandt & Danielsson (gdaprojectdive@gda.se) in copy, together with satisfactory proof of holdings in senior secured floating rate bonds issued by the Company with ISIN SE0015242839 (the "**Existing Bonds**") as of 10 February 2025 (the "**Allocation Record Date**"), by no later than 90 days following the termination of the Shareholders' Agreement.
4. After the notice has been submitted, NT Refectio XII AS's custodian bank will initiate the share transfers. Therefore, it is important that the custodian bank has the relevant contact details to ensure the transfer:

Complete this section for delivery details	
Name of shareholder:	
Incorporated and existing under the laws of (in case of a legal entity):	
Registered office/address:	
Personal ID no./ Corporate registration no.	
Amount of Existing Bonds held as of 10 February 2025 ¹ :	
Securities account no ² :	
Custody account no:	

⁹ To be updated.

¹⁰ To be updated.

Bank:	
Contact person if foreign bank (incl. email address to bank):	

5. The undersigned hereby expressly and irrevocably confirms that it wishes to be registered as a shareholder in the share register at Euroclear with the above-mentioned details.
6. *[In the event the Shareholders' Agreement has not been terminated:* The undersigned understands that the receipt of Unlisted Shares is conditional upon (i) that the undersigned simultaneously with this share claim notice, has completed and submitted a duly signed Accession Agreement in the form set out in **Appendix 1** of this notice and (ii) that an exemption from the Swedish Securities Council is obtained from the Swedish Securities Council regarding the mandatory bid requirement.]

¹Please attach a transcript from your custodian or other evidence/proof of holdings in the form of an up to-date screen shot or custodian letter with confirmed holdings as of the Allocation Record Date.

²Please provide either a securities account or a custody account.

Yours faithfully,

By: _____

Name:

Place and date:

Accession Agreement

Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [**]¹¹ 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By claim on or around the date of this Accession Agreement NT Refectio XII AS, a private limited liability company incorporated in Norway with registration number 815 101 952 (the "**Trust**") has been requested to transfer [*number of Unlisted Shares to be transferred*] Unlisted Shares to [*Entitled Bondholder*], a [public/private] limited liability company incorporated in [•] with [*Reg. no.*] (the "**Entitled Bondholder**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

1 Adherence to the Agreement

1.1 The Entitled Bondholder hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.

1.2 By signing this Accession Agreement, the Entitled Bondholder undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

2 Notices

Any notices to be delivered to the Entitled Bondholder under the Agreement shall be delivered to [*address*] or [*e-mail*].

3 Representation and Warranties

3.1 The Entitled Bondholder hereby warrants and represents as follows:

- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
- (b) any documents or instruments executed by the Entitled Bondholder or its lawful attorney in connection with this Accession Agreement have been duly authorised and constitute binding obligations of, and are enforceable against, the Entitled Bondholder in accordance with their respective terms.

¹¹ To be updated.

4 Governing Law and Disputes

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

[Name of Entitled Bondholder]

By: [Name]

By: [Name]

Acknowledged, and accepted:

[Name of Person acting on behalf of the Parties]

[Name] on behalf of the Parties

SCHEDULE 8.3

FORM OF ACCESSION AGREEMENT

Accession Agreement

Introduction

This accession agreement (the "**Accession Agreement**") is entered into with regard to the shareholders' agreement dated [**]¹² 2025, as amended from time to time (the "**Agreement**"), relating to the holding of Unlisted Shares in Desenio Group AB (publ), reg. no. 559107-2839 (the "**Company**").

By transfer on or around the date of this Accession Agreement [Name] [Reg. No] (the "**Transferor**") shall transfer [number of Unlisted Shares to be transferred] Unlisted Shares to [Name], [Reg. no.] (the "**Transferee**").

Defined terms used but not defined herein shall have the meaning set out in the Agreement.

1 Adherence to the Agreement

- 1.1** The Transferee hereby agrees to accede to and be bound by the Agreement as a Party in all respects and to perform all the obligations imposed by such a Party to the Agreement to be performed on or after the date hereof.
- 1.2** By signing this Accession Agreement, the Transferee undertakes towards the Parties to the Agreement, to be bound by the terms of the Agreement which, for the avoidance of doubt, includes being bound towards any new Party that accedes to the Agreement on or after the date of this Accession Agreement.

2 Notices

Any notices to be delivered to the Transferee under the Agreement shall be delivered to [address] or [e-mail].

3 Representation and Warranties

- 3.1** The Transferee hereby warrants and represents as follows:
- (a) it has full power and authority to enter into this Accession Agreement, the Agreement and each other document or instrument delivered in connection herewith and to carry out the transactions contemplated hereby and/or thereby; and
 - (b) any documents or instruments executed by the Transferee or its lawful attorney in connection with this Accession Agreement have been duly

¹² To be updated.

authorised and constitute binding obligations of, and are enforceable against, the Transferee in accordance with their respective terms.

4 Governing Law and Disputes

Section 16 of the Agreement shall apply mutatis mutandis to this Accession Agreement.

[Name of Transferee]

By: [Name]

By: [Name]

Acknowledged, and accepted:

[Name of Person acting on behalf of the Parties]

[Name] on behalf of the Parties