

IRRAS has extended maturity date for its SEK 20 million short-term loan

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Stockholm, Sweden (October 15, 2023) – IRRAS AB (publ) (“IRRAS” or the “Company”) today announced an extension of its SEK 20 million short-term loan from IR Holding Bidco Inc. (“IR Holding”). The loan will continue to carry an interest rate in the amount of 6.00% on an annual basis.

Under this extension, the loan will now fall due on 31 December 2023. Repayment of the loan will continue to be secured by a pledge over the company’s patents and the shares of the company’s United States subsidiary, IRRAS USA Inc. In addition, IRRAS USA Inc. have guaranteed all obligations of IRRAS AB under the loan agreement, and IRRAS AB have entered into a license agreement with IRRAS USA Inc. (which such agreement being collaterally assigned to the lender) under which IRRAS AB grants IRRAS USA Inc. an exclusive, royalty-free, fully-paid, irrevocable, perpetual license to all of IRRAS’s intellectual property everywhere in the world other than Sweden, Denmark Norway and Finland.