



This information document (the "Pre-Engagement Letter") has been shared with you as you are considering seeking assistance from Carnegie AS ("Carnegie") for assistance in relation to investment services such as processes concerning equity or debt financing or other general advisory services as applicable. This information document is being provided to you for information purposes only, in accordance with requirements for Carnegie, which follows from applicable laws and legislation, hereunder local legislation based on and related to the EU Markets in Financial Instruments Directive (2014/65/EU) ("MiFID II").

1.1 GENERAL INFORMATION

In the following, the term "client" refers to the relevant issuer and/or selling or buying shareholder(s) being the clients of Carnegie in the relevant transaction or process.

Please note that in case Carnegie is asked to provide its services jointly with other investment firms or banks as part of a syndicate, this document applies only in relation to the services provided by Carnegie. Although other syndicate members may provide deviating information, Carnegie will seek to ensure that the syndicate coordinates its provision of services to you.

1.2 THE VARIOUS FINANCING ALTERNATIVES AVAILABLE WITH CARNEGIE

Carnegie is an investment firm which, inter alia, provides advice on corporate finance strategy as well as providing issuers with securities underwriting and placing services. Carnegie provides various financing alternatives for its clients, including but not limited to: providing strategic advice and assisting with the offering of bonds and other fixed income securities, equity securities, hybrid capital, buy backs and block trades.

Note that there may be other available financing alternatives not offered by Carnegie, which may be appropriate for you as a client. Since you have asked Carnegie to assist you as per your dialogue with your contact persons within Carnegie, we assume you have considered such other financing alternatives, and have concluded that the engagement of Carnegie is the appropriate alternative for you. Carnegie does not offer ordinary credit/bank financing.

When Carnegie advises on corporate finance strategy or offers underwriting or placing services, only products offered by Carnegie will be taken into consideration when assessing appropriate financing alternatives for its clients.

In the case of equity capital raisings, clients must assess and decide on the transaction structure, hereunder whether the capital raise is to be structured as a rights issue or a private placement (with or without a subsequent repair issue). Clients are expected to have a conscious approach when selecting transaction structure, and to pay due attention to the requirement for equal treatment of all shareholders. If preferential rights are set aside, the client is responsible for ensuring that the differential treatment of shareholders is factually justified and that the disadvantage for the shareholder base is proportionate. Depending on the timing of involving Carnegie, we will seek to advise the client with regard to the choice of transaction structure.

Transaction fees are negotiated individually between Carnegie and each client, and are charged based on the size and complexity of the transaction. The fee can be set as a fixed or variable amount, a fixed or variable percentage of the transaction value. In addition to transaction fees the Client and Carnegie may agree on a discretionary fee based on the client's satisfaction with Carnegie's services in connection with the transaction. The fees are typically, but not always, success fees, i.e., payable upon the completion of the transaction. Other types of fees, applicable on a case-by-case basis, include

monthly retainers or fees triggered by certain events, such as the announcement of the transaction.

1.3 TIMING AND THE PROCESS FOR CORPORATE FINANCE ADVICE ON PRICING AND PLACING

Throughout the process, Carnegie will seek to provide relevant advice to the client, for example on documentation, timing, strategy, roadshows, investor meetings and investor presentations, communication to the market and, in connection with the final transaction, more detailed pricing advice and strategy for book building, aimed at meeting the client's ambitions. In the end, the developments and status of the relevant financial markets dictate when and how the services of Carnegie can be performed.

In conjunction with a placing, Carnegie will provide the client with advice on the pricing and placing of the securities through a structured process. In IPOs and other placings where a longer preparation phase is needed, Carnegie will market the placing and gather feedback on the demand for the securities intended to be offered. This information is used for discussion purposes and to recommend a price or a price range, transaction size and, where applicable, an allocation proposal to the client prior to the commencement of book building/publication of an offer document. The final price and allocation of the transaction is determined by the client based on a book building process (similar to an auction). In a placing where the preparation phase is limited, Carnegie will provide the client with a price and allocation recommendation based on the order book.

A private placement process typically unfolds over one to two weeks, from the initiation of the process until settlement. The timeline can vary based on several factors, including, discussions with the client and the client's preparedness, the level of negotiations, the complexity of the transaction, the process for resolving relevant capital increase(s) and the prevailing market conditions.

In instances where a private placement is combined with a repair offering, the timeline for the repair offering will be similar to that of a rights issue.

A rights issue process generally spans three to four months from the initiation of the process until settlement. The timeline may vary based on the same factors affecting the timeline of a private placement. In addition, the extended timeline compared to a private placement is due to the need for an offering prospectus, which is often required when offering shares to all shareholders of the company. However, for companies with fewer than 150 shareholders, a prospectus may not be required, and the timeline of a rights issue will be significantly shorter but still expected to be a few weeks longer than the timeline of a private placement due to the necessity to have a subscription period.

For bond issues, the process from initiation to completion may typically span from a few weeks to a couple of months. Larger variations are seen due to the terms of bond issues being more



negotiated and subject to more comprehensive transaction documentation compared to equity offerings. Market conditions and the issuer's preparedness play crucial roles in determining the exact timeline. The timeline estimate assumes that the bonds are targeted at qualified investors and structured in accordance with available prospectus exemptions. If an offering prospectus or similar offering document is required, a typical timeframe would be three to four months.

In all cases, allocation proposals should be in line with Carnegie's internal allocation policy. See further in section 1.8 below.

1.4 TARGETED INVESTORS

Details on the investor categories to be targeted for each placing will be discussed and agreed upon with the client. In a placing, Carnegie has the ability through its position in the market to target investors who are suitable for the offer and the client. Details on the investor categories to be targeted for each placing will be discussed and agreed upon with the issuer/client. If the issuer/client has no specific target investor group, Carnegie will target an appropriately wide range of investors, given the specific circumstances of the transaction at hand.

In rights issues the existing shareholders will be targeted (with the possibility of also inviting new investors but with preferred allocation to existing shareholders). However, the transaction will normally be guaranteed partly or in full by existing and/or new shareholders. If agreed with the client, new investors may also be offered to subscribe for shares either without rights or by acquiring tradable rights in the market, however always with preferred allocation to subscriptions with rights.

In private placements, Carnegie will use its position and knowledge of the market and propose target investor groups which are suitable for the offering (considering factors such as risk tolerance, investment horizon and knowledge about the sector in which the issuer operates) in accordance with our product governance policy. The basic objective of deciding the range of target investors, and of the final allocation, will normally be to produce an appropriate spread of investors (for example between long term holders and providers of liquidity), with a view to achieve an orderly aftermarket with a balance between liquidity and price stability.

Carnegie will not target specific investors/investor groups if instructed not to do so by the client.

1.5 INDIVIDUALS INVOLVED IN THE PROVISION OF SERVICES

Clients who have engaged Carnegie will be assisted by relevant individuals from the Investment Banking/Corporate Finance department (the "Deal Team"). Carnegie will customise the Deal Team with such resources and experts as needed for each assignment. Normally the Deal Team will consist of a senior employee who will be acting as deal captain together with additional resources as deemed necessary and appropriate by the deal captain. Such individuals will normally be presented to the client as part of the initial discussions/mandate negotiations with the client. In addition, the Deal Team may also obtain assistance from e.g., the ECM- and/or DCM-syndicate desks, and other relevant resources with relevant expertise to best attend to the client's needs.

1.6 ARRANGEMENTS TO PREVENT OR MANAGE CONFLICTS OF INTEREST

Carnegie has policies and procedures to assist in the identification, prevention and management of conflicts of interest between Carnegie and the client, and between the client and other clients/potential clients of Carnegie, that may arise in the course of your interactions with us.

Notwithstanding these conflict management policies and procedures, Carnegie may in certain circumstances disclose to the client specific information regarding the source and nature of a particular conflict, as well as the steps taken by us to mitigate such conflict.

Please see Carnegie's general information to clients regarding conflict of interests attached to this Pre-Engagement Letter as Exhibit I.

1.7 THE PROCESS FOR RECOMMENDATION AS TO THE PRICE OF THE OFFERING

Depending on the nature and the size of the offering, Carnegie, based on the nature and size of the offering, will base its pricing recommendations on the quality of the order book, general market sentiment, current information flow, trading activities and relevant comparisons with other recent and comparable offerings.

When appropriate, and in agreement with the client, Carnegie may provide stabilisation measures, including the hedging of positions arising from such measures.

The pricing of an offering is a complex process which normally involves a combination of judgement and experience. In the case of a securities issue, there will be a tension between the objectives of the issuer and the investors. Attention must be paid to future performance, quality of the investor feedback and other factors to find the appropriate balance between these sometimes conflicting objectives.

In private placements of shares and bonds, Carnegie will typically initiate a dialogue with investors to determine potential investor demand before a transaction is launched. Based on the level of investor feedback, an indicative price, spread or coupon interval (hereafter: pricing) for the offering will be discussed with the client. This indicative pricing interval may influence the client's decision on whether to launch a transaction or not. Normally, the final pricing is determined by means of bookbuilding. However, fixed pricing may be recommended, for example where the transaction is fully underwritten/guaranteed by one or several investors, if the feedback received during the pre-sound phase suggests a higher chance of a successful transaction by applying a fixed pricing or if the feedback is not deemed necessary or desirable for other reasons.

In rights issues, the subscription price will be fixed, and usually determined based on a level of discount to the share price or theoretical ex-rights price ("TERP").

1.8 ALLOCATION

The allocation process will be conducted by Carnegie on the basis of object criteria in the interest of fairness and transparency and, unless otherwise specifically instructed by the client, we will endeavour to secure fair treatment among investors and equal treatment of applicants within each investor category.



Carnegie will act in accordance with the Carnegie group's allocation policy, available at www.carnegie.no (the "Allocation Policy"), and any allocation principles agreed with the client regarding the allocation of financial instruments in an offering. Carnegie will allocate, or recommend the client to allocate the instruments based on a number of factors as further described in the Allocation Policy, such factors being for instance, but not limited to, i) the issuer client's targeted investor types, ii) where the investors are geographically based, iii) the size of an investor's order, both in absolute and relative terms and in relation to the investor's total assets under management, iv) any statement by the investor about its intentions, v) consistency with the investor's stated investment strategy and vi) the investor's expected holding period. Early lead orders supporting the issue may also be granted a more advantageous allocation.

The investors to whom Carnegie proposes allocation of financial instruments may also be clients of Carnegie or have other relationships with Carnegie. Carnegie will not promote, however, any allocation incentivised by fees or volumes of business for unrelated services, any allocation in consideration of the future or past award of corporate finance business, or any allocation expressly or implicitly conditional on the receipt of future orders or other services.

Where Carnegie underwrites an offering, or otherwise guarantees a price in connection with an offering, Carnegie will take into account its prudential responsibilities in respect of its own risk management, when determining allocations and their manner and timing.

Allocation criteria in private placements of equity or equity-linked securities:

Subject to any parameters agreed with you (such as preferences with regards to investor profile, geographic location etc.), we will when (i) developing transaction specific allocation principles in private placements of equity or equity-linked securities (to be set out in the offering material) and ii) preparing our proposal for allocation (always with due regard to the transaction specific allocation principles set out in the offering material), expect to take into consideration some or all of the following criteria:

- existing ownership in the issuer (if any);
- any commitment, indication or similar during any market sounding of the potential transaction;
- timeliness of the application;
- price leadership (unless the price is fixed);
- relative order size;
- sector knowledge and other holdings of the investor in the sector;
- perceived investor quality;
- investment horizon; and
- (from time to time) the credit-worthiness of the investor.

Allocation criteria in rights issues, subsequent repair offerings (Nw. "reparasjonsemisjon"), etc.:

The allocation (including the allocation criteria and proposal) in rights issues, subsequent repair offerings etc. will typically take place in accordance with allocated and, if permitted in the offering, acquired subscription rights that have been validly exercised during the subscription period. From time to time, such transactions may permit oversubscription and

subscription without subscription rights, and in such events, allocation will be made in accordance with generally accepted allocation criteria, which will be set out in the offering material.

Allocation criteria in bond offerings:

We will, prior to commencement of the live marketing of bond offerings, consult with you in terms of any preferences and/or requirements which you may have in relation to the allocation process. This permits you to provide, and for us to reflect, your preferences regarding (inter alia) geographical distribution and types of investors receiving allocation of the bond instruments, and any sizing restriction on individual orders/tickets, or how certain investors who have given supportive feedback during (pre-)sounding should be treated. In Nordic bond offerings, market practice stipulates, however, that issuers are not involved in the final allocation, and accordingly, allocation in such transactions will typically be at the discretion of the bookrunners (always with due regard to the allocation principles set out in the offering material). Examples of key allocation criteria in bond offerings will normally include the following:

- geographical distribution;
- investor engagement and support (including during any market sounding of the potential transaction);
- timeliness of the order (i.e., how early in the process the order was placed);
- investor profile, including (without limitation) investment history (e.g., past conduct) and horizon; and
- relative order size.

1.9 RECORDKEEPING

Carnegie will seek to keep relevant records of material instructions received from the client, as well as allocation decisions, in accordance with applicable legislation.



EXHIBIT I – INFORMATION TO CLIENTS ON CONFLICTS OF INTEREST

1.1 INTRODUCTION

Investment firms, like Carnegie AS ("Carnegie"), are obliged in accordance with the Securities Trading Act and its related regulations, to mitigate conflicts of interest that could adversely affect the interests of clients.

Carnegie has an overall duty to contribute to stable and orderly markets and the confidence in the securities market at large. We will make every reasonable effort to promote fair treatment for clients and investors by upholding internal rules of confidentiality, avoiding conflicting actions, and considering the disclosure of information when deemed appropriate.

Conflicts of interest can arise between Carnegie (or any person or company associated with Carnegie) and our clients, and between clients with conflicting interests.

We shall take all appropriate precautions with regard to identifying, preventing and managing conflicts of interest between the Carnegie and the clients and between our clients. We have organised our business and activities insofar that the risk of conflicts of interest is limited to a minimum, and we will seek to prevent conflicts of interest from having negative consequences for clients by having routines and measures in place for handling conflicts of interest.

Carnegie has established a comprehensive framework, including a written code of conduct, internal policies, and procedures specifically designed for identifying and managing potential conflicts of interest. This framework is customized to suit the size, organization, scope, and complexity of our business, as well as the degree of risk of harm to the clients' interests.

Carnegie is not obliged to refrain from activities that by their nature may give rise to conflicts of interest. Nonetheless, we are committed to giving priority to the interests of our clients over our own and avoiding any unfair preference for our interests over those of our clients.

1.2 Identification of conflicts of interest

Carnegie has established routines for identifying conflicts of interest at all levels of the organisation, including those relating to other entities within the Carnegie group. Carnegie has established internal procedures to routinely evaluate situations across all business areas that may give rise to conflicts of interest. This includes the identification of potential new conflicts, such as the introduction of a new type of business, new products, or a new group of clients. Moreover, we adhere to industry standards and recommendations regarding conflicts of interest as outlined by the Norwegian Securities Dealers Association (VPPF).

When identifying conflicts of interest that may arise between Carnegie and a client, or between clients, we will assess whether Carnegie or a member of our management, staff, or any person directly or indirectly associated with Carnegie (non-exhaustive list):

- Holds an interest in the outcome of the investment service provided to the client or the transaction carried out on behalf of the client, which differs from the client's interest.
- Is likely to make a financial gain or avoid financial loss at the expense of the client.
- Engages in the same type of business as the client or

participates in outside business activities or affiliations that could create a conflict with the client's interests.

- Possesses a financial or other incentive to prioritize the interests of another client or group of clients over those of the client.
- Receives or will receive from a party other than the client, an inducement in the form of money, goods, or services in excess of the standard commission or fee for the service in question.

Certain services and service combinations within Carnegie may be more prone to conflicts of interest than others. Hence, we maintain a heightened awareness of conflicts of interest related to investment analyses and advice, own account dealing, and certain corporate finance activities. Vigilance in identifying potential conflict situations is particularly emphasized in instances where the same individual within Carnegie performs multiple functions for clients.

In addition to more general potential conflicts of interest arising from our different business areas, we have identified some example cases in the below non-exhaustive list:

- When providing services to clients in financial instruments for which another person or client initiates a transaction.
- When engaging as a principal in trading financial instruments for our own account, which involves buying from or selling to a client or holding a dealing position in the concerned financial instrument.
- When providing "corporate finance" services or advising clients who are competitors with each other.
- Matching orders for different parties, acting on behalf of several clients.
- Where a member of our staff or other representative of Carnegie engages in own account trading or has an interest in a financial instrument, and a client has interests potentially in conflict with such trading/interest.
- When participating as an advisor, broker, or in a similar capacity in new issues, takeovers, or comparable transactions related to a financial instrument in which a client has an interest.
- When maintaining business relationships, including investment banking connections, with companies in which a client is involved in transactions.
- When providing services in connection with an IPO to a successful admission process for the issuer while at the same time ensuring financial and legal due diligence investigations and orderly trading on the venue.
- When providing investment research about an entity or group for which Carnegie also offers investment advisory services.
- When employing staff members with personal relationships with clients.
- When executing and prioritizing client orders and/or aggregating client orders.
- Where there is an internal inference of transactions within an entity that provides multiple services, for example a portfolio manager who places orders with a broker within the same entity.
- Where Carnegie, or members of staff, are offered gifts or other forms of remuneration that could influence our independence or create conflicts of interest with clients.



1.3 Measures for preventing conflicts of interest

Carnegie has several arrangements and internal procedures in place in order to avoid conflicts of interest and maintain the independence of our various business areas, and within the Carnegie group. To ensure fair treatment for our clients, Carnegie maintain arrangements such as information barriers (e.g., to prevent the flow of price-sensitive information) between different Carnegie group entities, Carnegie departments (i.e., between our analysis, corporate finance, and brokerage departments) and our employees, known as "Chinese walls". In particular, this segregates information and maintains confidentiality between different areas of the business and clients whose interests might otherwise conflict.

Furthermore, Carnegie has in place ethical guidelines as well as strict rules (incl. approval- and reporting procedures) on employees' own trading and conduct of private business. Furthermore, Carnegie has adopted an internal anti-corruption policy to prevent inducements to employees that could conflict with duties owed to clients. We have structured our internal remuneration systems to discourage incentives for conduct that could lead to conflicts of interest, ensuring that behaviour detrimental to clients is not rewarded. More details are provided in our remuneration policy.

Carnegie has established an Engagement Committee (EC) with a specific responsibility to assess conflicts of interest related to potential new corporate assignments and ongoing engagements. If conflicts of interest are identified, the decision maker(s) for the relevant assignment shall ensure that considerations are made to prevent or manage such conflicts and ensure that the prescribed follow-up activities are documented. Carnegie staff that are creating or disseminating investment analyses or other information recommending or suggesting an investment strategy shall ensure that the information is presented objectively, and that their interests or conflicts of interest are transparently disclosed in relation to the financial instruments involved.

In addition to brokerage services, Carnegie provides investment banking services to clients, including assisting clients in corporate financing within the equity/debt market. Whilst Carnegie are obligated to ensure fair treatment to all clients, it must be acknowledged that when we receive an order from a client, we may already be working on an order or engagement in relation to the relevant investment/transaction on our own behalf, for an associated company or a connected person, or for another client. Clients are also reminded that, before making an investment recommendation or advice, Carnegie, an associated person or some other person connected, may have acted upon it in relation to that investment or a related instrument, or made use of the information on which it is based on own behalf. Handling potential conflicts of interest related to order execution and aggregation of client orders are further described in Carnegie's Order Execution Policy, available on our website.

Based on the circumstances, Carnegie may need to implement specific measures to ensure adequate handling of conflicts of interest such as, implementing additional information segregation methods or ad-hoc arrangements. When necessary, these matters can be escalated to the senior management of Carnegie. Moreover, we may opt not to engage in providing our services to a client, decline personal staff requests entailing conflicts, or, when deemed necessary, request specific staff members to recuse themselves from a particular transaction due to conflicts.

1.4 Transparency and documentation requirements

If Carnegie's measures do not reasonably eliminate the risk of harm to the client's interests, we will inform the client of possible conflicts of interest and of the measures taken to reduce this risk. Information will be furnished on a durable medium in a sufficiently detailed manner to enable the client to make an informed decision regarding the service associated with the conflict of interest. Informing the client shall be a measure of last resort after all suitable measures have been taken or considered to be unsatisfactory with regard to providing a reasonable safeguard for preventing the risk of damaging the interests of the client. Depending on the circumstances, clients may need to provide written confirmation that they do not object to the arrangement or conflict of interest.

It should be noted that the duty of disclosure is always subject to the rules on confidentiality, which will be considered on a case-by-case basis.

Carnegie is obliged to retain records for five years, documenting investment services and ancillary services where conflicts of interest have occurred or may arise, posing a real risk of harm to clients' interests.