As of 3 January 2018, Carnegie Investment Bank AB, together with its branches and subsidiaries (singly and together referred to herein as "Carnegie") is subject to the obligations and provisions of Directive 2014/65/EU ("MiFID II"). Carnegie is, in accordance with MiFID II, required to provide issuer clients with the information set forth in this document prior to engaging in a proposed transaction.

1.1 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. Note that there may be other available financing alternatives on which Carnegie does not provide advice, which might be appropriate for the client, and that such alternatives are not taken into consideration by Carnegie when providing advice on corporate finance strategy and when offering underwriting or securities placing services. Besides providing advice on corporate finance strategy and providing underwriting and securities placing services, Carnegie only offers financing of pledged securities and, on rare occasions, bridge loans.

For services related to the issuing of securities, Carnegie will charge transaction fees 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, and/or a discretionary fee based on the client's satisfaction 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.

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

Carnegie will provide advice, for example, to the issuer client 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, in order to achieve the issuer client's success criteria.

In conjunction with a placing, Carnegie will provide the issuer 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 issuer 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 issuer client based on a book building process (similar to an auction). In a placing where the preparation phase is limited, Carnegie will provide the issuer client with a price and allocation recommendation based on the order book.

In all cases, allocation proposals should be in line with Carnegie's internal allocation policy. See furthermore in section 1.7 below.

1.3 TARGETED INVESTORS

In a placing, Carnegie has the ability through its position in the market to target investors who are suitable for the offer and the issuer client. Details on the investor categories to be targeted for each placing will be discussed and agreed upon with the issuer. 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.

1.4 JOB TITLES AND DEPARTMENTS INVOLVED

To provide corporate finance advice on price and allocations, Carnegie will customise the team and experts needed for each issue. Normally the team will consist of the following Carnegie representatives:

- Corporate Finance (depending on type of transaction with specialists within ECM or DCM),
- ECM/DCM syndication,

The following functions are often also included: a client/project contact person with overall responsibility and one or more associates and/or analysts from the Corporate Finance department.

1.5 ARRANGEMENTS TO PREVENT OR MANAGE CONFLICTS OF INTEREST

Conflicts of interest may arise when Carnegie, on behalf of the issuer client, places relevant financial instruments with Carnegie's investing clients or with its own proprietary book. To manage potential or actual conflicts of interest, Carnegie will use effective information barriers, e.g. Chinese walls and a hierarchical separation. The information barriers prevent the flow of information from one part of the business to another.

Carnegie applies effective information barriers between Carnegie Corporate Finance, Carnegie Securities and Carnegie Private Banking, inter alia through internal rules and procedures designed to manage confidentiality, physical and organisational arrangements, IT set-up and disclosing and sharing of information.

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

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

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

1.7 ALLOCATION

Carnegie will act in accordance with its allocation policy and any allocation principles agreed with the issuer client regarding the allocation of financial instruments in an offering. Carnegie will allocate, or recommend the issuer client to allocate, the instruments based on a number of factors as further described in Carnegie's 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. Furthermore, the level of interest shown and support from the investor, such as participation in (and providing feedback from) Pre-Deal Investor Education ("PDIE") and/or management meetings, may also be taken into consideration. The allocation or allocation proposal should be made in line with Carnegie's allocation policy.

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.