



## ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

**Regulatory Issues:** In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the VPS Registrar must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the VPS Registrar will be categorised as non-professional clients. Subscribers can by written request to the VPS Registrar ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the VPS Registrar. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

**Selling and Transfer Restrictions:** The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares is drawn to Section 16 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 16 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and the Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be "qualified institutional buyers" (QIBs) as defined by the U.S. Securities Act, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy to the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares who are permitted to do so in accordance with the foregoing will be required to execute an investor letter in a form acceptable to the Company and the VPS Registrar. **Other than persons who are QIBs, no person in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong Special Administrative Region of the People's Republic of China, South Africa or Japan. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid.

**Execution Only:** The VPS Registrar will treat the Subscription Form as an execution-only instruction. The VPS Registrar is not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**VPS Account and Mandatory Anti-Money Laundering Procedures:** The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the VPS Registrar must verify their identity to the VPS Registrar in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the VPS Registrar. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

**Personal data:** The subscriber confirms that it has been provided information regarding the VPS Registrar's processing of personal data, and that it is informed that the VPS Registrar will process the subscriber's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements.

The data controller who is responsible for the processing of personal data is the VPS Registrar. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the VPS Registrar processes and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. If the VPS Registrar transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the VPS Registrar will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the subscribers have several legal rights. This includes, inter alia, the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the VPS Registrar's processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the VPS Registrar's websites.

**Terms and Conditions for Payment by Direct Debiting - Securities Trading:** Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited to the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

**Overdue Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 10.75% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Liability Companies Act, not be delivered to such subscriber. The Company reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of any such payment by the Manager.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**"). *NCI code for physical persons:* Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. "*Jødselsnummer*"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. *LEI code for legal entities:* Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 5.28.1 ("NCI code and LEI number") of the Prospectus.

**RESOLUTION BY THE COMPANY'S EXTRAORDINARY GENERAL MEETING ON 15 FEBRUARY 2023 TO CARRY OUT THE RIGHTS ISSUE:**

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| <p>(i) Aksjekapitalen forhøyes med NOK 2 086 204,70 ved utstedelse av 20 862 047 nye aksjer, hver pålydende NOK 0,10, med bruttoproveny på NOK 100 137 825,60.</p> <p>(ii) Tegningskursen er NOK 4,80 per aksje.</p> <p>(iii) De nye aksjene tilbys selskapets eksisterende aksjonærer i henhold til fortrinnsretten jf. aksjeloven § 10-4 (1) ("Fortrinnsrettsemisjonen"). Aksjeeiere i selskapet per 27. februar 2023, som er registrert i selskapets aksjeeierregister i VPS den 1. mars 2023 ("Registreringsdatoen"), vil få tildelt én tegningsrett per aksje registrert på tidspunktet, hvor ni (9) tegningsretter gir rett til å tegne og bli tildelt fem (5) nye aksjer i selskapet.</p> <p>(iv) Tegningsrettene vil være omsettelige og registrert i VPS. Det vil ikke bli utstedt tegningsretter for aksjer som eventuelt eies av selskapet. Tegningsrettene kan omsettes fra begynnelsen av tegningsperioden, frem til klokken 16.30 fire (4) handelsdager før utløpet av tegningsperioden. Overtegning og tegning uten tegningsrett er tillatt.</p> <p>(v) Selskapet utarbeider for Fortrinnsrettsemisjonen et prospekt ("Prospektet") som skal godkjennes av Finanstilsynet. Når Prospektet er godkjent av Finanstilsynet, er det styrets intensjon at det norske Finanstilsynet skal bistå ved grensekryssing av Prospektet til Sverige for bruk i det svenske markedet. På nåværende tidspunkt foreligger ingen andre planer for å få Prospektet registrert ved eller godkjent av noen annen utenlandsk prospektmyndighet. De nye aksjene kan ikke tegnes av investorer i jurisdiksjoner der slik tegning ikke er tillatt, eller av personer som ikke lovlig kan tildeles slike aksjer. Selskapet eller selskapets representant skal ha rett (men ikke plikt) til å selge tegningsretter for aksjeeiere som etter selskapets oppfatning ikke lovlig kan tegne seg for nye aksjer, enten grunnet begrensninger i lov eller annen regulering i jurisdiksjonen hvor vedkommende aksjeeier bor eller er statsborger, mot overføring av netto proveny fra salget til aksjeeieren.</p> <p>(vi) Tegningsperioden begynner 6. mars 2023 kl. 9.00 og avsluttes 20. mars 2023 kl. 16.30 ("Tegningsperioden"). Tegningsperioden kan ikke bli avsluttet tidligere, men styret kan forlenge tegningsperioden, eventuelt ved å publisere tillegg til Prospektet. Dersom Prospektet ikke er godkjent tidnok for den angitte tegningsperioden, skal tegningsperioden begynne den første handelsdagen på Euronext Growth Oslo og Nasdaq First North Growth Market som etterfølger godkjenningen av prospektet, og avsluttes klokken 16.30 to uker deretter. Aksjene tegnes på en separat tegningsblankett forut for utløpet av tegningsperioden.</p> <p>(vii) Tegningsbeløpet skal innbetales til selskapet ved konto etablert av DNB Bank ASA i selskapets navn. Betaling for de nye aksjene skal finne sted 24. mars 2023 eller tidligere, eller den tredje handelsdagen på Euronext Growth Oslo og Nasdaq First North Growth Market etter utløpet av tegningsperioden dersom tegningsperioden er utsatt eller forlenget grunnet underpunkt (vi) over. Tegnere som har en norsk bankkonto må, og vil, ved å signere tegningsblanketten, gi en engangs ugenkallelig fullmakt til å trekke tegningsbeløpet for de aksjene som er allokert til tegneren, fra en spesifisert norsk bankkonto. Det beløpet som skal betales, vil bli trukket fra den spesifiserte bankkontoen på eller omkring betalingsdatoen. Tegnere som ikke har en norsk bankkonto, må sørge for at endelig betaling for de nye aksjene som er tildelt dem, er mottatt på eller før betalingsdatoen.</p> <p>(viii) De nye aksjene skal tildeles av styret. Følgende tildelingskriterier skal gjelde:</p> <p>a) Tildeling av aksjer til tegnere vil bli foretatt i samsvar med tildelte og ervervede tegningsretter som har blitt gyldig utøvet i løpet av tegningsperioden. Ni (9) tegningsretter gir rett til å tegne seg for og bli tildelt fem (5) nye aksjer i selskapet.</p> <p>b) Dersom ikke alle tegningsrettene er gyldig utøvet, vil tegnere som har utøvet sin tegningsrett og som har overtegnet, bli tildelt aksjer i tillegg til dem som er tildelt på forholdsmessig basis, basert på antall tegningsretter utøvet av hver tegner. I den grad forholdsmessig tildeling ikke er mulig, vil selskapet avgjøre tildelingen ved loddtrekning.</p> <p>c) Nye aksjer som ikke tildeles etter a) og b) over, vil bli tildelt til tegnere som ikke innehar tegningsretter. Styret vil bestrebe seg på å tildele forholdsmessig basert på de relevante tegningsbeløpene.</p> <p>d) Nye aksjer som ikke er tildelt i henhold til a) til c) over, vil bli tildelt Garantistene, jf. punkt (xi) under.</p> <p>(ix) De nye aksjene gir rettigheter i selskapet, inkludert rett til utbytte, fra det tidspunkt kapitalforhøyelsen er registrert i Foretaksregisteret.</p> <p>(x) Vedtektenes § 4 endres etter kapitalforhøyelsen for å reflektere den nye aksjekapitalen og det nye antallet aksjer.</p> <p>(xi) Tegning i Fortrinnsrettsemisjonen er sikret på to ulike grunnlag. For det første har styret innhentet forhåndstegninger fra enkelte aksjonærer som dekker ca. 34,48 % av Fortrinnsrettsemisjonen, dvs. for til sammen ca. NOK 34,53 millioner (de "Forhåndskommitterte Aksjonærene"). Videre foreligger tegningsgaranti fra tre av selskapets hovedaksjonærer, Vasastaden Holding AB (NOK 30 306 099,20), Erik Selin Fastigheter AB (NOK 30 306 099,20) og Arcanum Eiendom AS (Lars Windfeldt) (NOK 5 000 000) på det gjenstående beløpet, dvs. ca. 65,52 % av Fortrinnsrettsemisjonen til et samlet beløp på ca. NOK 65,61 millioner ("Garantistene"). Aksjer som ikke har blitt tegnet av og allokert til andre tegnere i Fortrinnsrettsemisjonen ved utløpet av Tegningsperioden, skal allokeres til Garantistene pro rata etter den innbyrdes størrelsen av garantien. Slike aksjer skal bli tegnet av Garantistene senest på betalingsdato i Fortrinnsrettsemisjonen. Til sammen er 100 % av Fortrinnsrettsemisjonen forhåndskommittert.</p> <p>(xii) Selskapets kostnader knyttet til Fortrinnsrettsemisjonen er foreløpig estimert til om lag NOK 15,5 millioner, inkludert en garantiprovisjon på ca. NOK 9,2 millioner, jf. punkt (xi) over samt utarbeidelsen av Prospektet og noteringen av tegningsrettene i Norge og i Sverige.</p> | <p>(i) The share capital is increased with NOK 2,086,204.70 by issuance of 20,862,047 new shares, each with a nominal value of NOK 0.10, raising gross proceeds of NOK 100,137,825.60.</p> <p>(ii) The subscription price is NOK 4.80 per share.</p> <p>(iii) The new shares will be offered to the company's existing shareholders according to the pre-emptive right in Section 10-4 (1) of the Norwegian Private Limited Liability Companies Act (the "Rights Issue"). Shareholders in the company as per 27 February 2023 who are registered in the company's shareholders' register in the VPS on 1 March 2023 (the "Record Date") shall be offered one subscription right for each share registered at the time, where nine (9) subscription rights give the right to subscribe for and be allocated five (5) new shares in the company.</p> <p>(iv) The subscription rights will be tradable and registered in the VPS. No subscription rights will be issued for any shares held in treasury by the company. The subscription rights shall be tradable from commencement of the subscription period and until 16:30 (CET) four (4) trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.</p> <p>(v) The company is for the Rights Issue preparing a prospectus (the "Prospectus") that shall be approved by the Norwegian Financial Supervisory Authority ("Norwegian FSA"). When the Prospectus has been approved by the Norwegian FSA, it is the intention of the board of directors that the Norwegian FSA shall assist with border-crossing the prospectus to Sweden for use in the Swedish market. Currently, there are no other plans to have the Prospectus registered with or approved by any other foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered. The company, or anyone appointed or instructed by the company, shall have the right (but no obligation), for shareholders who in the company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where the shareholder is resident or a citizen, to sell the relevant shareholder's subscription rights against transfer of the net proceeds from the sale to the shareholder.</p> <p>(vi) The subscription period shall commence on 6 March 2023 at 9:00 (CET) and expire at 16:30 (CET) on 20 March 2023 (the "Subscription Period"). The Subscription Period may not be shortened, but the board of directors may extend the Subscription Period, if relevant through the publication of a supplement to the Prospectus. If the Prospectus is not approved in time to uphold this Subscription Period, the Subscription Period shall commence on the first trading day on Euronext Growth Oslo and Nasdaq First North Growth Market following the approval and expire at 16:30 (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the Subscription Period.</p> <p>(vii) The subscription amount shall be paid to the company on an account established by DNB Bank ASA in the company's name. Payment for the new shares shall be made on or prior to 24 March 2023, or the third trading day on Euronext Growth Oslo and Nasdaq First North Growth Market after the expiry of the Subscription Period if the Subscription Period is postponed according to subparagraph (vi) above. Subscribers who have a Norwegian bank account must, and will, by signing the subscription form, provide a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The allocated amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.</p> <p>(viii) The new shares shall be allocated by the Board. The following allocation criteria shall apply:</p> <p>a) Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the Subscription Period. Nine (9) subscription rights will give the right to subscribe for and be allocated five (5) new shares.</p> <p>b) If not all subscription rights have been validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the company will determine the allocation by the drawing of lots.</p> <p>c) New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.</p> <p>d) Any new shares not having been allocated on basis of item a) to c) above, will be allocated to the Underwriters, cf. item (xi) below.</p> <p>(ix) The new shares will carry rights in the company, including the right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.</p> <p>(x) Section 4 of the company's articles of association is amended to reflect the new share capital and the new number of shares following the share capital increase.</p> <p>(xi) Subscription in the Rights Issue has been secured through two different arrangements. Firstly, the Board has obtained subscription commitments from certain shareholders covering approx. 34.48% of the Rights Issue, in the total amount of approx. NOK 34.53 million (the "Pre-committed Shareholders"). The Board has further obtained underwriting commitments from three of the company's main shareholders, Vasastaden Holding AB, (NOK 30,306,099.20), Erik Selin Fastigheter AB (NOK 30,306,099.20) and Arcanum Eiendom AS (Lars Windfeldt) (NOK 5,000,000) for the balance, equal to approx. 65.52% of the Rights Issue in the total amount of approx. NOK 65.61 million (the "Underwriters"). Shares which have not been subscribed for and allocated to other subscribers in the Rights Issue at the expiry of the Subscription Period, shall be allocated to the Underwriters pro rata to their commitments (internally). Such shares shall be subscribed for by the Underwriters at the latest on payment date for the Rights Issue. In total, 100% of the Rights Issue has been pre-committed.</p> <p>(xii) The costs payable by the company in connection with the Rights Issue are provisionally estimated to be approximately NOK 15.5 million, including a guarantee compensation of approx. NOK 9.2 million, cf. item (xi) above and the preparation of the Prospectus and the listing of the subscription rights in Norway and Sweden.</p> |
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