

Corporate Finance

Pre-mandate disclosure letter

(2022)

Background

As of 3 January 2018, SEB is subject to the provisions of Directive 2014/65/EU ("MiFID II") and Regulation (EU) 12866/2014 on key information documents for packaged retail and insurance-based investment products ("PRIIPS"), in accordance with which, in connection with the solicitation of potential issuance mandates, we are required to provide to you certain information pertaining to the issuance process.

1 The various financing alternatives available with the firm

SEB is a full-service investment firm that offers various financing alternatives such as ordinary credits, syndicated loans and the issuance of bonds, equity or hybrid capital. We would like to bring to your attention that there may be other financing alternatives not offered by SEB which might be appropriate for you and that such alternatives are not taken into consideration by SEB when providing advice on corporate finance strategy and when offering underwriting or placing of financial instruments. Regarding such financing alternatives which are offered by us, where not previously provided, SEB will provide you upon request with information on such financing alternatives and an indication of the transaction fees associated with each alternative. Please contact your client representative or Corporate Finance (CF) representative at SEB for further information.

For services related to the issuance of securities, SEB will charge fees which are commensurate with the size and complexity of the transaction. Our fees may be set as a fixed amount, a fixed percentage of the transaction value, and/or a discretionary fee based on your level of satisfaction with the transaction. The fees are typically, but not always, payable upon the completion of the transaction. Other types of fees, such as monthly retainers, or fees triggered by certain events, such as the announcement of the transaction, are also used in the market on a case-by-case basis.

2 Timing and the process for corporate finance advice on pricing and placing

SEB will provide you with advice on various aspects of the a proposed issuance, such as structure, tenor, pricing, choice of documentation, placement/marketing strategy and timing (including roadshows, investor meetings and presentations, communication to the market and in connection with the final transaction - more detailed pricing advice and book building strategy), among others, in order to achieve a successful transaction for you.

SEB will provide you with advice on the pricing and placing of the offer through a structured process. Where applicable, SEB will gather feedback on the demand and indicative price levels for the proposed issue. This information will be used to inform

our discussion with you and support our recommendations to you regarding pricing and other factors of the issuance. We will also where applicable provide you with an allocation proposal prior to the commencement of book building/publication of a public offering. The final price and allocation of a publicly offered issue will be agreed by you based on a book building process (similar to an auction) and otherwise in accordance with the SEB ECM Policy of which is attached hereto.

3 Targeted investors

As part of our service to you, we may advise you on appropriate investor categories, geographies and the distribution between them in order to meet your stated objectives with the proposed transaction. Details on the investors to be targeted for each placing will be discussed with you and will be used to inform the allocation proposal which will be sent to you for your approval prior to the launch of a public offering.

4 Job titles and deal team members

In providing our advice to you, SEB will appoint a team of professionals to act as your counterparts within SEB with respect to all applicable aspects of the transaction. Normally the core transaction team will consist of representatives from our Corporate Finance functions, but the wider transaction team may as applicable also include professionals from other areas of SEB, including but not limited to our client coverage staff, lawyers and product specialists with specific expertise pertinent to the transaction at hand. Information on the core deal team and their roles will be provided separately.

5 Arrangements to prevent or manage conflicts of interest

As part of SEB's ongoing business, it is normal that conflicts of interest can routinely arise when certain staff employed in our firm act on behalf of an issuer client and other employees may place relevant financial instruments with SEB's investing clients or with its own proprietary book. SEB has for many years employed internal procedures and policies to appropriately manage such potential or actual conflicts of interest, including through the use of effective information barriers, such as Chinese walls and a hierarchical separation of buy and sell-side units.

6 The process for recommendation as to the price of the offering

Depending on the nature and the size of the offering, SEB will among other factors, 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 you, SEB may provide stabilization measures, including the hedging of positions arising from such measures.

7 Allocations

SEB will act in accordance with your instructions regarding the allocation of financial instruments in an offering. SEB's allocation proposal to you will be based on a number of factors, such as any targeted investor types, targeted geographies, investor risk appetite, expected investor holding period and others. For further information regarding the principles which underpin our allocation advice, please refer to the SEB ECM Allocation Policy which is attached hereto.

Please note that the investors to whom SEB proposes allocation of financial instruments may also be clients of SEB or have other relationships with the firm. However, under no circumstances will SEB promote any allocation incentivized 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 SEB underwrites an offering or otherwise guarantees a price in connection with an offering, SEB will take into account its prudential responsibilities to manage its risk properly when determining allocations and their manner and timing.

8 PRIIPs

The majority of forthcoming equity or bond issues for which SEB acts in an advisory capacity (as Sole or Joint Lead Manager or otherwise) will be directed to Professional investors as defined by MiFID II. However, where SEB undertakes to advise on any transactions targeted to Non-professional investors, please be aware that, in accordance with PRIIPs, prior to issuing any security which is a) targeting Non-professional investors within the EEA and b) is a structured product under PRIIPs, the issuer will need to produce a KID (Key Information Document). Please also note that the KID obligations are relatively prescriptive and require some preparation requiring advanced notice. Note that the KID obligations are also continuous over the life of the financial instrument. Some SSA issuers are exempt from PRIIPs. If you are uncertain of whether an issuance is in scope for PRIIPs, please contact your CF representative.

9 Record keeping in relation to underwriting or placing

SEB is obligated to keep records of the content and timing of instructions received from you. SEB is also required to maintain a record of the allocation decisions taken (whether taken by you or SEB) in order to maintain a complete audit trail for the allocation.

Disclaimer

This document has been prepared by SEB for information purposes only and for your sole and exclusive attention. By accepting this document, you agree that all information contained in this document shall be considered as strictly confidential and shall be used for internal purposes only. Moreover, this document may neither be copied, printed, published nor distributed, in whole or in part, nor may its contents be disclosed to any third party or published without the prior written consent of SEB. Note that this is not an offer or commitment for financing, any such offer or commitment is subject to obtaining relevant approvals within SEB and subject to contract. This material does not constitute "Investment Recommendations" as defined under the Market Abuse Regulations (MAR). While the information contained in this document has been compiled or obtained from sources believed to be reliable, we do not give any guarantee, representation or warranty (express or implied) that it is accurate or complete. The information contained in this document is subject to modification at our discretion, particularly in the event of a material adverse change affecting you or in the international financial/capital markets.

Equity Capital Markets (ECM) Allocation Policy

This document sets out the principles which SEB will follow when mandated to arrange a primary issuance of securities using a book-building mechanism, to ensure that you achieve the optimum distribution of issued securities. Where SEB acts together with a syndicate of banks appointed to arrange a transaction, what follows below will broadly apply to the bank syndicate as a whole. In addition to this SEB ECM Allocation Policy, a more detailed ECM instruction is available to issuer clients upon request.

In preparing for the transaction, we will discuss with you our expectations of what the book-building will achieve and will agree with you the nature and range of investors to be approached. Unless specifically agreed otherwise, we will assume that you require the best possible price and range of investors under the circumstances prevailing at the time, likely to promote a satisfactory development of the security's market price in the after-market. If you have specific investors or groups of investors which you would like to receive bonds and which may be outside the range of investors we would normally be approaching, you should discuss this with us at the outset of the process.

Based on the book-building outcome, we will agree with you the size of the transaction and the price at which the securities are to be placed. In turn, the price will determine the investors to whom securities can be allocated, and their demand in each case.

The Corporate Finance (CF) transaction team for your proposed issuance will recommend to you the allocations to be made to each investor in an allocation proposal. Whilst the CF transaction team will take soundings from various sources including SEB's sales desk, it will use its extensive experience and knowledge of the investor base to recommend allocations solely in your best interests and for an outcome of the transaction which satisfies your requirements.

Our allocation proposal to you will take into account a wide variety of factors, including (depending on the circumstances): the optimum balance between various investor categories, such as long-term or short-term investors, the size and nature of an investor (e.g. pension funds, sovereign wealth funds, hedge funds and private clients), and country of origin. In developing our allocation proposal, we will take into account the known investment objectives and typical holding periods of different investors, their demand in proportion to their other holdings, the depth of their knowledge of you and your sector, their behaviour in similar transactions in the past, the role they have played in your transaction (including the time they spent in analysing the case or meeting with either us or you, the timing of their initial order in the book, any assistance or commitment they have given in the pre-sounding process) and as otherwise informed by your stated specific needs and preferences. The recommendations will not favour clients solely because they are major clients of ours or represent a high earnings potential to us; where appropriate, they may include allocations to funds managed by other parts of SEB (whether for others or in SEB's own interests), to investors introduced by other parts of SEB, or to CF itself, to be held in reserve to enable it to deal with contingencies - always provided in each case that this does not conflict with your interests, which matters we will be happy to discuss with you on request. Unless you express no wish to do so, we will discuss our allocation proposal with you, explaining the reasons behind them, and taking your views and suggestions into account.

Should you have any questions on the above, please refer to the ECM instruction and/or feel free to contact your CF representative at SEB.

Disclaimer

3

This document has been prepared by SEB for information purposes only and for your sole and exclusive attention. By accepting this document, you agree that all information contained in this document shall be considered as strictly confidential and shall be used for internal purposes only. Moreover, this document may neither be copied, printed, published nor distributed, in whole or in part, nor may its contents be disclosed to any third party or published without the prior written consent of SEB. Note that this is not an offer or commitment for financing, any such offer or commitment is subject to obtaining relevant approvals within SEB and subject to contract. This material does not constitute "Investment Recommendations" as defined under the Market Abuse Regulations (MAR). While the information contained in this document has been compiled or obtained from sources believed to be reliable, we do not give any guarantee, representation or warranty (express or implied) that it is accurate or complete. The information contained in this document is subject to modification at our discretion, particularly in the event of a material adverse change affecting you or in the international financial/capital markets.