

Advertisement

# Invitation to subscribe for shares in Polymer Factory Sweden AB (publ)

**Subscription period:**  
24 February – 10 March 2023

## IMPORTANT INFORMATION

This information brochure constitutes marketing and is not a memorandum. The invitation to subscribe for securities in Polymer Factory Sweden AB (publ) ("Polymer Factory" or the "Company") only occurs through the memorandum, which was published on 23 February 2023 (the "Memorandum") and is available on Polymer Factory's website ([www.polymerfactory.com](http://www.polymerfactory.com)) among others. Investors should not subscribe for any securities referred to in this information brochure based on information other than that in the Memorandum.

This information brochure may not be distributed, published, or made public in or to the United States of America, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, or Singapore. The information brochure must not be made available to persons in these countries or any other jurisdiction where it is prohibited to deliver shares or other securities in Polymer Factory, except in accordance with applicable law and provided that it does not require additional prospectuses, registration measures or other measures besides those required by Swedish law. Except if expressly stated otherwise in the Memorandum, shares or other securities may not be offered, sold, transferred, or delivered, directly or indirectly, in or to any of these jurisdictions.

# Investment highlights

## World's largest product portfolio of dendritic materials

According to the Board of Directors, Polymer Factory has the world's largest product portfolio of dendritic materials, comprising of more than 300 products, divided in four product segments: dendritic amplifiers, Spherical<sup>®</sup>, DNG, and hyperbranched materials. This creates a solid foundation for the Company's current and future sales. In Q4 2022, Polymer Factory received ISO 13485 - an internationally recognized standard designed to be used by organizations involved in design and manufacturing of medical devices and related services.

## Solid existing customer-base

Polymer Factory has built up revenue streams and a solid existing customer-base, including global life science industries, as well as pharmaceutical and biotech companies.

The Company has also established partnerships and collaborations with multinational corporations such as Koninklijke Covestro, Perstorp AB, MERCK KGaA (Sigma-Aldrich and MilliporeSigma), and Creative Pegworks (CPW).

## The No.1 calibrant – SpheriCal<sup>®</sup>

Polymer Factory's SpheriCal<sup>®</sup> is the most precise mass spectrometry calibrant on the market.<sup>1</sup> The patented and innovative SpheriCal<sup>®</sup> technology has eliminated all shortcomings exhibited by other existing calibration standards, such as long calibration time, short shelf-life, limited calibration points per calibration and poor resolution at higher masses.

## EUR 455K from European Defense Found

In December 2022, Polymer Factory was approved for a grant of approx. EUR 455,000 from the European Defense Found for participating in the Nano-SHIELD project, developing dendritic polymers for use in protection against chemicals, biological, radiation, and nuclear threat. The project spans over three years, starting in 2023, and provides Polymer Factory with the opportunity to widen the applications for its dendritic technologies.

## Entering a new business area

Polymer Factory launched a new business area, Dendritic Nanogels (DNG) in Q4 2022, which is an innovative nanocarrier platform based on dendritic materials, with the potential to encapsulate, transport, and control the release of cargo (e.g., pharmaceuticals, peptides, and antibiotics). DNG is Polymer Factory's alternative carrier to already established liposome carriers. Polymer Factory's DNG platform is a ready-to-use technology for customers to encapsulate and deliver the desired cargo of choice.

## Substantial market potential

In the nanomedicine sector alone, where dendrimers are one of the pillars of nanotechnology, the market was estimated to be valued at approx. EUR 146 billion, in 2019.<sup>2</sup> The target market of mass spectrometry regarding SpheriCal<sup>®</sup> calibrations is estimated to be approx. EUR 380 million by 2025.<sup>3</sup>

# Summary of the offer

**Subscription period:** 24 February – 10 March 2023.

**Subscription price:** Price per share is SEK 1.60.

**Issue volume:** The offer comprises a maximum of 5,488,316 shares, corresponding to approximately SEK 8.8 million (before deduction of transaction related costs of approx. SEK 1.8 million).

**Number of shares before the rights issue:** 6,860,398 shares.

**Valuation (pre-money):** Approx. SEK 11.0 million.

**Pre-subscription & underwriting commitments:** The Company has received pre-subscription and underwriting commitments amounting to approx. SEK 6.1 million, corresponding up to approx. 70 percent of the issue volume.

**Lock-up agreements:** Members of the Board of Directors and Management, who own approximately 69 percent of the shares in Polymer Factory, has agreed to enter lock up agreements. According to the agreements, these parties undertake to not sell 90 percent of their current shareholdings and any additional shares acquired in the rights issue. The lock up period is valid for six months following the day after the subscription period has ended.

**The ISIN-code for the share:** SE0015244470

**Dilution:** For existing shareholders, a maximum dilution of 44.4 percent will be recognized through the rights issue, if fully subscribed.

# Use of issue proceeds

The net proceeds of a maximum of approximately SEK 7.0 million from the rights issue (after deduction of transaction related costs) are intended to finance the following activities (arranged by priority):

- Sales- and marketing activities to increase visibility and customer awareness of Polymer Factory - approx. 20 percent.
- Hiring a new sales resource – approx. 20-30 percent.
- Continue to build and maintain the Company's portfolio of IP rights and ISOs – approx. 5-10 percent.
- Continued acceleration and product development to further strengthen Polymer Factory's product portfolio – approx. 40-55 percent.

1. Advantages of Monodisperse and Chemically Robust "SpheriCal" Polyester Dendrimers as a "Universal" MS Calibrant | Journal of the American Society for Mass Spectrometry (facs.org)

2. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

3. Global Mass Spectrometry Calibration Standards Market, 2016-2025, Zion Market Research

# Polymer Factory in short

Polymer Factory was founded in 2006 by professors working at KTH Royal Institute of Technology in Stockholm, Sweden, and have for more than 15 years been essential in driving dendritic nanotechnology research to commercialization, experience that has been transferred to Polymer Factory's products. According to the Board of Directors, Polymer Factory today provide the market with the world's largest product portfolio of dendritic materials, comprising more than 300 products, and have a customer base ranging from BigPharma, MedTech- and BioTech-companies to research-intensive institutes and academic research groups. The materials have great potential for use by pharmaceutical companies (e.g., ability to reduce toxicity in drug delivery), vaccine companies (e.g., by stabilizing RNA) and diagnostics companies (e.g., detection of antibodies). Polymer Factory has used its extensive knowledge and expertise to develop a product portfolio comprising of four product segments: dendritic amplifiers (dendrimers, BowtieD, Dendrons), the new product segment dendritic nanogels (DNG), Spherical<sup>®</sup>, and hyperbranched polymers.

## What are dendritic materials?

Dendritic polymers act as smart delivery systems that can enhance the effects of the substances they carry, e.g., a vaccine or an anticancer drug. Like trees with many branches, dendritic materials' architecture makes them unique and useful in a broad range of applications. Owing to their ability to repeat the exact same structure and maintain the same properties, dendritic materials can be modified based on specific needs.

Typically, a substance is attached to the surface and/or internally in the dendritic body, enabling the dendritic macromolecule to – for example – carry a cancer drug. Applications vary but the materials show great promise, particularly in drug delivery (as it is possible to control e.g., drug release and increase circulation time in the body while decreasing the toxicity of the drugs), and in diagnostics (customers can use the Company's material to better detect low levels of a certain protein, e.g., antibodies).

The dendritic macromolecule also exhibits great potential as a stabilizing component for RNA and DNA where they can play an important role in the development of vaccines, as well as in tissue engineering and treatment of infectious diseases. Dendritic materials have displayed strong antibacterial properties and can improve the effectiveness of vaccines, providing stable and sustained release.

Today, pharmaceutical companies commonly use traditional carriers when developing vaccines - for example liposomes and polymer-carriers that persistently display non-uniform masses and sizes. In comparison, Polymer Factory's dendritic materials present several competitive advantages in terms of the perfect, monodisperse structure and that it is repeatable, i.e., the Company has the possibility to replicate its various dendritic materials and its flawless structures.

## Market potential

The market for dendritic polymers spreads over a wide range of industries, especially the pharmaceutical industry, medical technology, and biotechnology – and the chemical and materials industry.

The flexibility of structurally flawless dendritic materials means that they can be applied in various environments, which also makes it difficult to estimate the exact market size, as it can change over time as innovation occurs and new applications are discovered. In the nanomedicine sector alone, where dendrimers are one of the pillars, the market is estimated to be valued at approx. EUR 146 billion, in 2019<sup>4</sup>, with a double-digit annual growth rate (CAGR). It is estimated to expand at a CAGR of 12.6 percent from 2021 to 2028.<sup>5</sup> The target market of mass spectrometry regarding SpheriCal<sup>®</sup> calibrations is estimated to be approx. EUR 380 million by 2025.<sup>6</sup> Because of the dendritic materials' large usage suitability within life science sectors, Polymer Factory has a special focus on applications within these markets.

## Financial objective

Polymer Factory's objective is to have an annual sales growth of approx. 25 percent until 2025. The objective is based on the market conditions relevant for Polymer Factory – where long-term partnerships are the basis of recurring revenues, and customers firstly use Polymer Factory's products in product development and, later, products that are being launched on the market. Hence, sales processes are a long-term play from in-house production to commercialization. The objective has considered both the potential increase of revenues from customers reaching longer in their product development, as well as being part of final products launching on the markets – and the risk that not all current projects will reach a commercial phase.

## CEO comment

The past year has been very exciting for Polymer Factory with several important milestones completed. In 2022, we had a total of over 100 unique customers, which shows our broad and solid position on the market. We could also see that turnover increased in 2022 compared to the previous year – a receipt that our business model with long-term customer relationships and recurring orders works well, regardless of the market climate. Polymer Factory is in an exciting position where we are ready to take more market shares and invest even more in sales, as well as our new business area DNGs. Together with our recent ISO certification, we are now a more mature company, well positioned for 2023 vis-à-vis new customers, increased sales, and a stronger commercial focus. To capitalize on the company's improved position, we have decided to carry out a rights issue. With the added capital, Polymer Factory will be well equipped to accelerate the growth journey with increased sales and marketing activities.

I hope you will continue to follow our development!



Elin Mignéus - CEO Polymer Factory

4. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

5. <https://www.transparencymarketresearch.com/nanomedicine-market.html>

6. Global Mass Spectrometry Calibration Standards Market, 2016-2025, Zion Market Research



# Operational objectives in summary

2023

- **Launch of SpheriCal® ESI (Electrospray Ionization) and IM-MS (Ion Mobility Mass Spectrometry)**

Expanding the portfolio of the patented SpheriCal® platform enables increased sales and growth in the segment. By adding calibrants for ESI and IM-MS, Polymer Factory can reach new customers and markets, and become a more full-service calibrant supplier in the MS markets.

- **Contract regarding dendritic amplifiers**

Polymer Factory is continuously moving forward to sign new contracts. It is the Company's ambition to continue working towards securing partnership agreements that will lead to a long-term agreement in 2023.

- **Partnership SpheriCal®**

Polymer Factory has ongoing projects for SpheriCal® and signed an OEM-agreement with Bruker Daltonics GmbH and Co. KG in 2021 and aims for current activities to lead to partnership agreements in 2023.

- **Continue IPR DNG (dendritic nanogel)**

**Polymer Factory** has a pending patent application regarding DNG. Patent attorneys estimate that Polymer Factory will hear from the various patent offices with information about the next step towards patent approval from the US and China within 3-6 months and from the EPO (European Patent Office) within 3-9 months.

IP and quality are important building blocks for Polymer Factory on the route of becoming a successful supplier within the highly regulated life science segment. Polymer Factory will therefore continue to build its IP portfolio through management of ongoing (pending) patent processes.

- **Expand the sales organization**

Polymer Factory aims to invest in sales, including expanding the organization with one sales resource as well as increased investments in marketing, e.g., advertisement and participating in events and conferences.

2024

- **Ambition of multiple agreements regarding dendritic amplifiers**

Depending on how the contracts and agreements develop during 2023, Polymer Factory aims to sign more agreements in 2024, based on current and future projects.

- **Expand team and production capacity**

To ramp up production capacity and meet an increasing demand, Polymer Factory intends to expand the team.

- **Launch of new SpheriCal®**

Expand the SpheriCal® product portfolio to be able to include other types of calibration and to cover new market segments.

- **Additional partnership SpheriCal®**

It is Polymer Factory's ambition to sign additional partnership agreements for SpheriCal® in 2024.

- **Partnership DNG**

Polymer Factory aims to sign agreements for DNG in 2024.

The Company expects a similar process as with dendritic amplifiers, and therefore aims to enter the next phase of upcoming DNG projects with a similar timeline.

- **Expanded product portfolio, dendritic amplifiers**

To continue to offer sophisticated materials for advanced applications, Polymer Factory aims to increase its product portfolio with sought-after products in the dendritic amplifiers segment.

- **Product on the market via customer, SpheriCal®**

Polymer Factory's ambition is that the current projects within SpheriCal® will advance, and lead to the launch of product/s containing SpheriCal®, on the market.

2025

- **Product on the market or in clinical phase, dendritic amplifiers**

Polymer Factory aims to lead one of the current development projects within the dendritic amplifier's portfolio into a product on the market or in clinical phase (depending on the product). Polymer Factory is expecting to proceed through a collaboration.

- **Additional DNG partnership**

Polymer Factory aims to sign a partnership agreement for DNG.

- **Increase sales of SpheriCal® in all segments**

Polymer Factory's ambition is to increase its market shares within the technologies where the Company has calibrants.

# Summary of terms and conditions

## Pre-emptive right to subscription

Parties who on the record date February 22, 2023, were shareholders in the Company, have Pre-emptive right to subscribe for shares in the rights issue in relation to their shareholdings, whereby one (1) existing share entitles to one (1) subscription right. Five (5) subscription rights entitle to subscription of four (4) new shares.

## Record date

Record date in Euroclear Sweden AB ("Euroclear") for participation with pre-emptive right was on February 22, 2023. The last day of trading with shares in the Company including pre-emptive right was on February 20, 2023. The first day of trading with shares in the Company without pre-emptive right was on February 21, 2023.

## Subscription rights

For every existing share held on the record date, February 22, 2023, one (1) subscription right is obtained. The subscription rights entitle the holder to subscribe for new shares with pre-emptive rights, whereby five (5) subscription rights give the right to subscribe for four (4) new shares.

## Trading with subscription rights

Trading in subscription rights will take place on Spotlight Stock Market from February 24, 2023, until March 7, 2023. Shareholders shall contact their bank or other nominee with the necessary authority to carry out the purchase and sale of subscription rights directly. Subscription rights that are acquired during the above-mentioned trading period provide the same right to subscribe for new shares as shareholders with subscription rights based on their shareholdings in the Company on the record date.

## Unexercised subscription rights

Subscription rights must be exercised no later than March 10, 2023, or sold no later than March 7, 2023, in order to not become void or lose their value. After the subscription period, all unexercised subscription rights will be void and lose their value. Unexercised subscription rights are removed from the respective shareholder's securities depository account, without specific notification from Euroclear.

## Preprinted paying slips and subscription forms

### *Shareholders directly registered in Euroclear*

Shareholders or representatives of shareholders, who on the record date February 22, 2023, were registered in the Euroclear system, receives a preprinted paying slip (account statement), and a folder containing the terms and conditions for the rights issue with referral to the memorandum. The information can be downloaded at Nordic Issuing's web page ([www.nordic-issuing.se](http://www.nordic-issuing.se)) and at the Company's web page ([www.polymerfactory.com](http://www.polymerfactory.com)). Shareholders who are included in the separate list of pledgees and others in relation to the Euroclear system do not receive information and will be notified separately. An account notice, which declares the delivery of subscription rights on the shareholders' book-entry account, are not distributed.

## Subscription with pre-emptive right

Subscription with pre-emptive right shall be made by simultaneous cash payment no later than March 10, 2023. Subscription by cash payment must be made either with the prepaid payment slip attached to the account statement or by payment instructions on the subscription form with support of subscription rights in accordance with the following two options:

### *1. Preprinted paying slip (account statement)*

If all subscription rights allotted on the record date are exercised, only the preprinted paying slip shall be used as documentation for subscription by way of cash payment.

### *2. Subscription form with support of subscription rights*

If a different number of subscription rights than what is stated on the preprinted paying slip shall be exercised, for example, if subscription rights are acquired or sold, subscription with subscription rights should be made on Nordic Issuing's platform on the following website; <https://minasidor.nordic-issuing.se/> and be used as basis for subscription through cash payment. The shareholder must log in on the platform and state the total number of Subscription Rights to be exercised, the number of shares to be subscribed for, and the amount that is being paid. The subscription is binding. Nordic Issuing reserves the right to disregard subscription forms sent by regular mail, as it cannot be guaranteed that the subscription form will be Nordic Issuing at hand before the subscription period is has ended.

## Information to banks/managers regarding subscription

On the first day of the subscription period, Nordic Issuing sends out an email containing the Memorandum, a brief summary of the offer and subscription forms that all banks/brokers can use for subscription with Pre-emptive rights for their underlying customers.

Nordic Issuing reserves the right to disregard subscription forms received by post, as it cannot be guaranteed that they will be received before the last day of the subscription period if they are mailed.

## Nominee registered shareholders

Shareholders whose holdings of shares in the Company are nominee registered with a bank or other nominee do not receive a preprinted paying slip or subscription form but will receive a folder containing a summary of the rights issue and reference to the full Memorandum. Subscription and payment should instead be made in accordance with instructions from the respective bank or nominee. Please note that if the use of subscription rights takes place via a bank or a nominee, this should be done early in the subscription period, as the respective bank/nominee may set different deadlines for the last subscription date.

## Subscription without pre-emptive rights

Subscription of shares without Subscription Rights shall be made during the same period as subscription of shares with Subscription Rights, hence from and including February 24, 2023 up to and including March 10, 2023. The board of directors of the Company reserves the right during all circumstances to extend the subscription period and the period for payment. Such extension shall be communicated no later than the last day in the subscription period and shall be published through a press release by the Company.

An application for subscription of shares without pre-emptive rights shall be made through Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se/>.

Nominee-registered shareholders, requesting subscription of shares without pre-emptive right, must coordinate such a subscription with the account-holding bank or nominee in accordance with instructions from the respective account-holding bank or nominee, or if shares are registered at several different nominee-registered accounts, from each of these account-holding banks or nominees. In order to be able to invoke subsidiary pre-emptive rights, it is required that the subscription is carried out via the nominee, otherwise there is no possibility of identifying a particular subscriber who has subscribed for shares both with and without the support of subscription rights.

Incomplete or incorrectly filled out subscription forms may be disregarded. It is only permissible to submit one (1) subscription form "Subscription without subscription rights." If more than one such subscription form is submitted, only the one last received will be considered, and other such subscription forms will be disregarded. The subscription form must be Nordic Issuing at hand no later than March 10, 2023. The subscription is binding. Nordic Issuing reserves the right to disregard subscription forms sent by regular mail, as it cannot be guaranteed that the subscription form will be Nordic Issuing at hand before the subscription period is has ended.

## Subscription via accounts subject to specific rules

Note that shareholders or other investors who have an account with specific rules for securities transactions, such as an investment savings account (Swedish: Investeringsparkonto) or endowment account (Swedish: Kapitalförsäkring), must check with the account holding bank or nominee, whether, and if so, the subscription of securities in the rights issue is possible. The subscription shall in that case be made in accordance with instructions received from the account-holding bank or nominee.

## Subscription above EUR 15,000

If the subscription amounts to, or exceeds, 15,000.00 EUR a money laundering form shall be completed and sent to Nordic Issuing in accordance with the Swedish Act (2017:630) on measures against money laundering and terrorist financing. The form is found on Nordic Issuing's platform on the following website, <https://minasidor.nordic-issuing.se>. Please observe that Nordic Issuing cannot distribute any securities, even if payment have been received, before the money laundering form has been received by Nordic Issuing.

### **Allocation in case of subscription without pre-emptive right**

If not all shares in the rights issue are subscribed for with Pre-emptive right, the Board of Directors shall decide on allocation of shares within the limits of the maximum amount of the rights issue to shareholders or other investors that have subscribed for shares without Pre-emptive right.

Firstly, allocation of shares which are subscribed for without Pre-emptive right shall be made to shareholders or other investors who have also subscribed for shares by exercising subscription rights, regardless if the subscriber was a registered shareholder on the record date or not. In case that allocation of shares cannot be fully provided, allocation shall be made in relation (pro rata) to the quantity of subscription rights exercised for subscription of shares in the rights issue, and to the extent this is not possible, by drawing of lots.

Secondly, allocation of shares which are subscribed for without pre-emptive right shall be made to other investors than the above mentioned, who have subscribed for shares without subscription rights. In case that allocation of shares cannot be fully provided allocation shall be made in relation (pro rata) to the number of subscribed shares without subscription rights in the rights issue, and to the extent this is not possible, by drawing of lots.

Thirdly, the allocation of shares shall be made to the guarantors in proportion to the size of the guarantee commitments made.

### **Notification of allotment of shares subscribed for without pre-emptive rights**

Notification of allotment of shares without pre-emptive rights will be made via a settlement note via email. Settlement notes are expected to be sent out as soon as possible after the subscription period, and payment must be made in accordance with the payment instructions on the settlement note. Payment is due within three days Swedish business days from the date the settlement note was distributed. Note that payment for any allotted shares will not be drawn from the specified book-entry account. If payment is not received in due time, the subscribed shares may be assigned to another party. Should the price by such an assignment be lower than the subscription price of the rights issue, the subscriber who initially was allocated these shares may have to pay for all or a part of the difference. Shareholders or other investors that are not allotted any shares will not receive any notification.

### **Shareholders residing outside of Sweden**

Shareholders who reside outside of Sweden (with the exception of shareholders residing in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus and other countries in which participation in the rights issue may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation) who have pre-emptive right in the rights issue can contact Nordic Issuing for further information about subscription and payment.

Due to restrictions in the legislation regarding securities in USA, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus and other countries in which participation may require supplementary prospectus, further registration or other measurements than those which are required by Swedish legislation, subscription rights through Euroclear will not be issued to shareholders with registered addresses in any of these countries. Accordingly, no offer is made to subscribe for shares in the Company to shareholders residing in these countries.

Notwithstanding any other provision of this document, the Pre-Printed Issue Account Statements or the subscription forms, the Company reserves the right to permit any person to subscribe in the Rights Issue if the Company, in its sole and absolute discretion, is satisfied that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

### **Paid and subscribed for share (BTA)**

Subscription with support of subscription rights is registered with Euroclear as soon as feasible, which normally means a few banking days after payment is made. Thereafter, the subscriber will receive a securities depository account notification confirming that the registration of Paid Subscribed shares has occurred in the subscriber's securities depository

account. Subscribed for shares are entered as BTAs in the securities account until the new shares in the rights issue has been registered with the Swedish Companies Registration Office.

Shareholders who have their holdings in a custodian account at a bank or nominee will receive information from their respective bank/nominee.

### **Trading in BTA**

Trading in BTA's will take place on Spotlight Stock Market from February 24 until the rights issue is registered at the Swedish Companies Registration Office. Subscribed for shares are entered as BTA in the securities depository account until the rights issue has been registered with the Companies Registration Office, which is expected to take place around week 13, 2023.

### **Delivery of shares**

As soon as the rights issue has been registered with the Swedish Companies Registration Office, BTA is converted into shares without special notification from Euroclear.

### **Partial registration**

The rights issue may be partially registered at the Swedish Companies Registration Office. If partial registration is used, several series of BTA will be issued, the first series being named "BTA 1" in the VPC system. BTA will be converted into shares as soon as a first possible partial registration has taken place. A second series of BTA ("BTA 2") will be issued if shares could not be included in the first partial registration and will be converted into shares as soon as the second part of the rights issue is registered with the Swedish Companies Registration Office. Only BTU 1 will be admitted to trading on Spotlight Stock Market.

### **Publication of the outcome of the rights issue**

Publication of the outcome in the rights issue is planned for March 14, 2023, or as soon as possible after the subscription period ends. The Company will publish the result of the rights issue through a press release.

### **Right to dividend**

The new shares give right to dividend on the first record date for dividend, appearing after the new shares have been registered with the Swedish Company Registration Office. The new shares give the same right to dividend as the existing shares.

### **Other**

The Board of Directors for the Company does not have the right to cancel, revoke or temporarily withdraw the offer to subscribe for new shares in the Company in accordance with the terms of the Memorandum.

In the event that an excessive amount has been paid in by a subscriber for subscribed shares, Nordic Issuing will see to it that the excess amount is refunded. In such a case, Nordic Issuing will contact the subscriber for information about a bank account to which Nordic Issuing can repay the amount. No interest will be paid on excess amounts. Amounts below SEK 100 are only refunded on request.

Subscription of new shares is binding, and the subscriber cannot cancel or modify a subscription of new shares. An incomplete or incorrectly completed subscription form may be left without consideration. If the payment for subscribed shares is paid in late, is insufficient or is paid incorrectly, the notification of subscription may be left without consideration or subscription may take place with a lower amount. Cash paid that has not been used will be refunded.

If several subscription forms of the same category are submitted, only the subscription form that was last received by Nordic Issuing will be considered. Late payments of amounts less than SEK 100 will only be refunded on request.

### **Issuing agent and financial respective legal advisor**

Nordic Issuing is acting as an issuing agent and Markets & Corporate Law Nordic is acting as a legal advisor in connection with the offer.