

**Submit application form to:**

Carnegie Investment Bank AB (publ)  
Regeringsgatan 56, 103 38 Stockholm  
Transaction Support - [transactionsupport@carnegie.se](mailto:transactionsupport@carnegie.se)  
+46 (8) 5886 94 83

Subscription period:	14 June 2022 – 28 June 2022
Subscription price:	8.75 SEK per share
Payment:	28 June 2022

**This application form shall only be used in connection with subscription with subscription rights, where another number of subscription rights than that received on the record date, is exercised. Application form and payment must be received by Carnegie no later than 15:00 (CEST) on 28 June 2022.**

The undersigned hereby subscribe, in accordance with the terms of the prospectus dated 13 June 2022 prepared by the Board of Directors in Pierce. Payment is made in accordance with the submission of the application.

Carnegie is hereby granted a proxy to take the actions Carnegie finds necessary for the allocated shares to be transferred to a VP- or custody account belonging to the undersigned. Furthermore, it is confirmed that the undersigned have taken notice of what is specified below, under "Important information".

**The undersigned has taken note of what is stated in the Prospectus and is aware of, and acknowledges that:**

- One (1) subscription right will be received for each existing share
- One (1) subscription right entitles to subscribe for one (1) new share
- The subscription price is SEK 8.75 per share and subscription is effected through simultaneous payment
- No changes or additions are allowed to the printed text on the application form
- Applications forms that are incomplete, filled out incorrectly or received too late may be disregarded
- Any delayed payments, incomplete or incorrect payments may be disregarded or lead to a lower number of shares being allotted
- Payments that have not been claimed for subscription will be refunded
- The last day to subscribe and pay is 28 June 2022. Thereafter, the subscription rights will be cancelled and therefore lose their value.
- The application is binding and if more than one application form is submitted by the same applicant, only the latest registered will be considered
- The application has not been preceded by any investment advisory or other advisory. I/we have independently made the decision to purchase shares.

**Details on subscription**

I/we hereby subscribe for the number of shares listed below through utilisation of the below stated number of subscription rights and by simultaneous payment:

<b>Number of exercised subscription rights</b>	<b>Number of newly subscribed shares</b>	x 8.75 SEK	<b>=</b>	<b>Amount to pay*</b>
<input type="text"/>	<input type="text"/>		<b>=</b>	<input type="text"/>
	One (1) subscription right entitles to subscription of one (1) new share			8.75 SEK per subscribed share

**The above stated subscription rights are registered in VP account number\*\*:**

VP account number:

**\*\*VP account (securities account)**  
An account with Euroclear in the shareholder's or securities holder's own name.

**\*Payment instruction**

Payment for subscribed shares shall be sent to Carnegie Investment Bank AB (publ), Transaction Support, SE-103 38 Stockholm, Sweden through the bank SEB, SWIFT address: ESSEESS, IBAN: SE385000000052211000363, account number 5221 10 003 63. At payment, the subscriber's name, address, VP account number as well as reference of issue account statement must be provided.

**Please note: The application form and the payment must have been received by Carnegie no later than 15:00 (CEST) on 28 June 2022.**

**Summary of terms for subscription**

Subscription rights are allotted to those who were registered as shareholders in Pierce on the record date, 10 June 2022. One (1) subscription right will be received for each existing share in Pierce. Subscription for one (1) new share in Pierce requires one (1) subscription right. Subscription of shares with subscription right is effected through the simultaneous payment of the subscription price of SEK 8.75 per share.

**Please note that for shareholders whose holding is registered with a custodian or other nominee, subscription for new shares with subscription rights shall be made in accordance with instructions from their custodian or nominee.**

**Information regarding the subscriber (Please insert text)**

Personal ID number/Registration number		Legal Entity Identifier, LEI*** (mandatory for legal entities)	
Family name/Company name		First name	
Postal address		Postal code and city	
E-mail address		Telephone (daytime)	
Place and date	Signature of subscriber (where applicable, parent or guardian)	Name	

**Information regarding guardians and authorized agents**

If investment decision are made by a guardian or authorized agent, a special form "Guardians and Authorised Agents" must be filled in and attached to the application in order for the application to be valid.

**Important information:**

This application form and the other documents relating to rights issue described above do not constitute an offer to sell or a solicitation of an offer to buy or subscribe for the securities or the subscription rights of the Company in any jurisdiction where such offer would be illegal. No action has been taken, or will be taken, to permit an offer to be made to the public in any jurisdiction other than Sweden. Apart from described below, the offer is not being made, and will not be made, directly or indirectly, to persons located, residing or organised in the United States, Canada, Australia, Japan, South Africa, Hong Kong, Singapore, New Zealand or in any other jurisdiction (each, a "Restricted Jurisdiction") where such offer would be illegal or would require registrations, qualifications or actions other than those required under Swedish law. Accordingly, this application form, the rights issue documents and the information contained therein are not being, and must not be, taken, sent, transmitted or distributed into or within any Restricted Jurisdiction.

In any EEA Member State other than Sweden, this application form is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"), i.e., only to investors who can receive the application form without an approved prospectus in such EEA Member State.

This application form is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this application form may lawfully be distributed, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). This application form must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this application form relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this application form must satisfy themselves that it is lawful to do so.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any other securities regulatory authority in any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, in, into or within the United States, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act.

Any subscription or purchase in violation of the above restrictions will be considered invalid.

Carnegie handles administrative information in the offer. Carnegie's receipt and handling of acceptance forms does not lead to a customer relationship between the participant in the offer and Carnegie. This means among other things that neither a so called customer categorisation nor a so called suitability assessment will be made regarding the offer.

**\*\*\*Requirement of LEI-code for juridical persons**

Legal Entity Identifier (LEI) is a global identification code for juridical persons. From 3rd of January 2018 juridical persons need to have a LEI-code to be able to make a security transaction. If there is no such code Carnegie is not allowed to execute the transaction for the juridical person. Subscriber that needs to acquire a LEI-code to sign shares in the company should contact any of the suppliers available on the market. Keep in mind to apply for a registration of a LEI-code in time since the code needs to be submitted on the acceptance form. More information regarding the requirements of the LEI can be found on Finansinspektionen's website [www.fi.se](http://www.fi.se).

Personal data that is submitted to Carnegie, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the offer, is processed by Carnegie, as controller of the personal data, for the administration and execution of the offer. Processing of personal data also takes place to enable Carnegie to comply with its statutory duties. Personal data may for a defined purpose, in observance of bank secrecy rules, occasionally be disclosed to other companies within the Carnegie Group or to undertakings which co-operate with Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases Carnegie is also under a statutory duty to provide information, e.g. to the Swedish Financial Supervisory Authority and Swedish Tax Agency.

Similarly to the Securities Market Act, the Banking and Financing Business Act contains confidentiality provisions according to which all of Carnegie's employees are bound by a duty of confidentiality with regard to clients of Carnegie and other parties to whom services are provided. The duty of confidentiality also applies between and within the various companies in the Carnegie Group.

Information regarding what personal data is processed by Carnegie, deletion of personal data, limitation on the processing of personal data, data portability or the rectification of personal data can be requested from Carnegie's Data Protection Officer. It is also possible to contact the data protection officer to obtain further information about how Carnegie processes personal data. If the investor wishes to make a complaint regarding Carnegie's processing of personal data, the investor is entitled to turn to the Swedish Authority for Privacy Protection in its capacity as supervisory authority. Personal data shall be deleted if it is no longer needed for the purposes for which it was originally collected or otherwise processed, provided that Carnegie has no legal obligation to preserve the personal data. The normal storage time for personal data is 11 years.

Address to Carnegie's data protection officer: [dpo@carnegie.se](mailto:dpo@carnegie.se)