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DIVIO



INVITATION TO INVEST IN DIVIO TECHNOLOGIES AB

SUBSCRIPTION PERIOD: MAY 5-19 2026

Nasdaq First North Growth Market is a trading platform subject to the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen). Shares listed on Nasdaq First North Growth Market are not subject to the same extensive regulatory framework as shares admitted to trading on a regulated market. Nasdaq First North Growth Market has its own set of rules adapted for smaller companies and growth companies. As a result of the differences in the scope of the respective regulatory frameworks, an investment in shares traded on Nasdaq First North Growth Market may be more risky than an investment in shares traded on a regulated market.

NAVIA
CORPORATE FINANCE

IMPORTANT INFORMATION

General

This document has been prepared in connection with the resolution by Divio Technologies AB, corp id. no. 559077-0730 ("**Divio**" or the "**Company**"), to carry out a rights issue of units with preferential rights for the Company's existing shareholders (the "**Rights Issue**").

Investments in securities are associated with risks. Each investor must make their own assessment as to whether it is appropriate to invest in the securities offered through the Rights Issue, based on their own analysis and taking into account their personal financial situation and investment objectives.

Exemption from prospectus requirements

This document does not meet the requirements of a prospectus and has not been reviewed or approved by the Swedish Financial Supervisory Authority (Finansinspektionen). This is because current regulations do not require a prospectus to be prepared for the Rights Issue, as the total consideration for the securities in the Company offered to investors within the European Economic Area over the past twelve-month period does not exceed EUR 2.5 million.

The offer is not directed, directly or indirectly, to persons whose participation requires that a prospectus, investment memorandum, or similar documentation be prepared or registered, or that any other action be taken beyond what is required under Swedish law. This document, the subscription form, and other documents related to the Rights Issue will not be distributed and may not be mailed or otherwise distributed or sent to or in any country where this would require such additional measures or where it would conflict with the laws or regulations of that country.

No unit rights, paid subscribed units ("BTU"), or shares issued by Divio covered by the Offer under this document have been registered, and will not be registered, under the United States Securities Act of 1933, as amended, or any corresponding law in any state of the United States. Furthermore, the Offer does not include persons in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, the United Kingdom, South Africa, South Korea, Russia, Belarus, or in any other country where the Rights Issue or distribution of related documents conflicts with applicable laws or regulations or requires that a prospectus or investment memorandum be prepared, registered, or that any other action be taken beyond what is required under Swedish law. It is the responsibility of each individual to observe such restrictions under laws and regulations outside of Sweden. Applications for the acquisition of securities in violation of the above may be deemed invalid.

Nasdaq First North Growth Market

Divio's shares are traded on Nasdaq First North Growth Market ("**First North**"). First North is a multilateral trading facility (MTF) operated by the various exchanges within the Nasdaq Group. Companies whose shares are traded on First North are not required to comply with the same rules as companies whose shares are admitted to trading on a regulated market, but rather a less extensive regulatory framework adapted for smaller growth companies.

An investment in a company traded on First North may be more risky than an investment in a company listed on a regulated market. All companies whose shares are traded on First North have a Certified Adviser who monitors the company's compliance with First North's regulations regarding the disclosure of information to the market and investors. The Company's Certified Adviser is FNCA Sweden AB. First North is a trading platform subject to the supervision of the Swedish Financial Supervisory Authority (Finansinspektionen).

A MESSAGE FROM CEO JON LEVIN

“ Our new Agency strategy has truly gained momentum, and we are seeing a clear increase in the number of projects (individual websites) on the platform – the foundation of the growth we expect from this strategy. These consist of smaller projects with short lead times, where agreements are signed directly within our platform. The process is highly automated, making the business both scalable and well-diversified. Simultaneously, we are seeing a significant surge in sign-ups from agencies wanting to test our platform, which is strong evidence that our Agency strategy and offering resonate well with the market.

We are also seeing an increasing share of larger projects in the sales pipeline coming in via agencies, so-called referrals. These often have slightly longer lead times than the agencies' own projects but are strategically very important as they drive both higher revenue and long-term growth.

As previously communicated, our sales resources are currently limited due to financial constraints. In connection with this funding round, we are now hiring an Account & Partner Manager from the agency industry who has been on standby. At the same time, we are evaluating additional candidates step-by-step to build up the sales team while maintaining a strict focus on costs. It is crucial that we do not spend capital we do not have, as we work determinedly toward reaching positive cash flow.

We also continue to grow together with our existing customers, where we see stable and recurring demand that further strengthens our business.

Under the leadership of our new CTO, Ralf Brändli, we are carrying out an extensive further development of the platform. We are modernizing and future-proofing through new technology that improves the user experience, visual expression, and the customer journey, while also clarifying and making our pricing more scalable. In parallel, we are significantly broadening compatibility, strengthening the technical foundation for faster development, and implementing AI – all to lower barriers to entry and open up for a broader customer base. Our ambition is clear: to position Divio as the leading PaaS platform on our market.

Several external factors have played into Divio's hands. Geopolitical tensions have increased awareness of Europe's dependence on American tech companies, driving demand for European hosting solutions. Here, Divio is well-positioned with our flexibility to offer hosting in both Switzerland and the EU. Meanwhile, AI is making it easier to build websites, which in turn increases the need for stable, secure, and scalable infrastructure – especially for business-critical solutions. Collectively, this strengthens our position from both a product and sales perspective.

Finally, I would like to thank all existing owners, new investors, and employees who have helped us secure this funding round. Without your support, we would not have been able to execute the growth strategy that we will begin implementing tomorrow.

Jon Levin, VD för Divio Technologies

INVESTMENT HIGHLIGHTS



Scalable and capital-efficient growth via Agency strategy – Divio's agency-driven strategy enables rapid expansion with limited sales resources, as partners onboard projects directly onto the platform through a highly automated process.



Building on a strong core, we are reshaping the outer layers of the platform with the goal of delivering the **leading PaaS solution in our market.**



Strong momentum in platform growth and recurring revenue – both the number of new and active agencies has increased significantly, driving a substantial increase in MRR (+13,000 USD) and demonstrating clear product-market fit.



Dual growth engine: high-volume projects and enterprise deals – the strategy generates a high volume of smaller, fast-converting projects as well as larger enterprise deals via agency referrals, creating a balanced mix of short-term growth and long-term value.



Structural market trends driving demand – increased demand for European cloud infrastructure, driven by geopolitics and data localization requirements, alongside AI-driven digitalization, strengthens the need for Divio's secure and scalable platform.



Improved financial profile with a path toward positive cash flow – following implemented efficiencies and a strengthened balance sheet, the Company is approaching positive cash flow. Simultaneously, the capital raise enables selective expansion of sales capacity to accelerate growth.

DIVIO TECHNOLOGIES

Background

Divio is a Swedish software company listed on Nasdaq First North Growth Market, with primary operations in the DACH region and the Nordics, as well as customers in the US and the UK, among others. The Company has approximately 800 paying customers; while the majority are small and medium-sized enterprises (SMEs), larger enterprise customers account for more than half of the revenue. Divio has a strong foundation in software development and, as early as 2010, launched Django CMS, a successful open-source content management tool. In 2016, the Company began its transition from a consultancy-based business to a product-focused model in connection with the launch of its cloud platform. The platform automates and simplifies cloud infrastructure management, saving time, reducing costs, and increasing security and stability. It meets high compliance standards and is frequently used by customers in security-sensitive industries. The business model is primarily based on monthly recurring revenue (MRR) from the platform, support agreements, and hosting via cloud providers. Thanks to a scalable platform and an established partner program, Divio is well-positioned for rapid and profitable growth across multiple markets.

Divio's PaaS Solution

- *What Divio does* – Divio's PaaS solution powers the cloud infrastructure behind companies' websites and digital services, so that companies do not have to manage servers, security, and operations themselves.
- *What this means* – Divio handles all the complex technical systems behind websites, allowing the customer to focus on what they want to build.
- *Can also be described as* – Divio is like a first-class butler for websites. The platform manages all the background work, allowing developers to focus purely on coding.

Existing customers

Divio has a number of large enterprise customers, including Fidelity, Roche, the Swiss Army, APG, and Novogradac, among others, as well as approximately 30 smaller enterprise customers with significant growth potential. Additionally, Divio has approximately 800 smaller customers who have signed up for subscriptions online.



Agency-driven growth strategy and scalable business model

Divio pursues a scalable growth strategy focused on digital agencies, enabling broad market penetration with limited sales resources. The Company has a deep understanding of agency needs and offers the only platform specifically developed for this target group – created by an agency, for agencies. Since agencies often have limited resources, they value solutions that save time and simplify technical infrastructure, making Divio's offering particularly attractive. Sales efforts are therefore directed toward agencies and their clients, where the agencies act as key distribution and sales partners by onboarding their projects to the platform and reselling Divio's services.

The strategy has already shown results, with an increase in monthly recurring revenue (MRR) of approximately USD 2,800 since January 1, 2026, and nearly 50 new projects created directly on the platform without manual intervention. Simultaneously, geopolitical tensions have increased awareness in Europe regarding the dependence on American technology providers and the risks of data storage under US jurisdiction. Divio has long offered flexibility in the choice of hosting, including options within Switzerland and the EU, positioning the company well to capitalize on this shifting market dynamic. With the majority of its competitors based in the US, Divio now sees opportunities to further strengthen its position through both product development and targeted sales initiatives.



REASON FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

During 2025, Divio carried out extensive efficiency measures, resulting in a more focused organization and a significantly more sustainable cost structure. The Company assesses that positive cash flow is now within reach, although a small gap remains to be closed

As the Agency strategy has gained momentum, Divio is seeing a clear influx of new projects on the platform as well as a growing flow of business from digital agencies. To fully capitalize on this momentum and accelerate growth, strengthened sales and marketing activities are required. The primary purpose of the transaction is therefore to enable a controlled expansion of the Company's sales resources, while maintaining a continued strong focus on costs and financial discipline

The transaction contributes to a strengthened balance sheet and improves the Company's financial flexibility. In light of the above, Divio is carrying out the Rights Issue. The net proceeds from the Rights Issue, together with the directed issue of units (consisting of shares) that the Company completed in April 2026, are intended to be used primarily to strengthen the Company's commercial capacity, enable the repayment of loans, and further strengthen the balance sheet.

The Board of Directors assesses that the Rights Issue, together with the completed directed issue, creates favorable conditions for Divio to close the remaining gap to positive cash flow while simultaneously scaling the business in line with the Company's Agency strategy and long-term growth ambitions.

Upon full subscription of the Rights Issue, the Company will receive issue proceeds of approximately SEK 5.3 million before transaction costs. Together with the recently completed directed issue, this represents a total capital injection of approximately SEK 14.1 million for the Company, before transaction costs.

THE OFFER IN SUMMARY

Subscription period: May 5-19 2026.

Subscription price: SEK 0.31 per unit, corresponding to SEK 0.062 per share. One (1) unit consists of five (5) class B shares.

Issue volume: A maximum of approximately SEK 5.3 million before transaction costs.

Subscription commitments: The Rights Issue is covered by subscription commitments from members of the Board of Directors, the CEO, and other shareholders totaling approximately SEK 2.2 million, corresponding to approximately 42.34 percent of the maximum issue volume.

For administrative reasons, your bank or nominee may set a subscription deadline earlier than 19 May 2026. For questions regarding your specific deadline, please contact your bank or nominee.



TERMS AND CONDITIONS

Preferential right to subscribe

Those who are registered as shareholders in Divio on the record date, 30 April 2026, hold a preferential right to subscribe for units in the Company based on their existing shareholding. Shareholders in the Company receive one (1) unit right for every share held, regardless of share class, as of the record date. Twenty-two (22) unit rights entitle the holder to subscribe for one (1) unit. Each unit contains five (5) class B shares.

Record date

The record date at Euroclear for the right to participate in the Rights Issue is 30 April 2026. The last day of trading in the Company's shares including the right to participate in the Rights Issue is 28 April 2026. The first day of trading in the Company's shares excluding the right to participate in the Rights Issue is 29 April 2026.

Unit rights (UR)

Shareholders in the Company receive one (1) unit right for every share held, regardless of share class, as of the record date. Twenty-two (22) unit rights are required to subscribe for one (1) unit. Each unit contains five (5) class B shares.

Subscription price

The subscription price is SEK 0.31 per unit, corresponding to SEK 0.062 per class B share. No brokerage commission will be charged.

Subscription period

Subscription for units shall take place from 5 May 2026 up to and including 19 May 2026. The Board of Directors reserves the right to extend the subscription period. Upon the expiration of the subscription period, unexercised unit rights become null and void and lose all value. Following the subscription period, unexercised unit rights will be removed from the holders' VP accounts without further notice from Euroclear.

Trading in unit rights (UR)

Trading in unit rights will take place on Nasdaq First North from 5 May 2026 up to and including 13 May 2026. Holders of unit rights should contact their bank or other authorized nominee directly to execute purchases or sales of unit rights. Unit rights acquired during the aforementioned trading period grant, during the subscription period, the same right to subscribe for units as the unit rights received by shareholders based on their holdings in the Company on the record date.

Unexercised unit rights

Unit rights that have not been sold by 13 May 2026, or exercised for the subscription of units by 19 May 2026, will be removed from all VP accounts without compensation. No special notice will be sent regarding the removal of unit rights.

Issue costs

In the event of a fully subscribed Rights Issue, the issue costs are estimated to amount to approximately SEK 0.5 million, consisting primarily of costs for advisors, Nasdaq, and Euroclear Sweden.

Issue reporting and subscription forms for subscription with unit rights

Direct-registered shareholders (holdings in a VP account)

Shareholders or representatives of shareholders who are registered in the share register maintained by Euroclear on behalf of the Company on the record date, 30 April 2026, will receive a pre-printed issue statement with an attached payment slip. Terms and conditions will be available for download on the Company's website, www.divio.com, and Aqurat's website, aqurat.se. Those listed in the special register of pledgees and others associated with the share register will not receive information and will be notified separately. The registration of unit rights in the holder's VP account occurs without special notice from Euroclear.

Nominee-registered shareholders (holdings in a custody account)

Shareholders whose shareholdings in the Company are nominee-registered with a bank or other nominee will not receive an issue statement from Euroclear. Subscription and payment shall be carried out in accordance with instructions from the respective bank or nominee.

Subscription and payment of units with primary preferential rights, Direct-registered shareholders

Subscription for units supported by unit rights can be made through cash payment during the period from 5 May 2026 up to and including 19 May 2026. Please note that it may take up to three business days for the payment to reach the recipient account. Subscription and payment shall be made in accordance with one of the following two options:

1. Issue Statement - Pre-printed payment slip from Euroclear

If all unit rights received on the record date are exercised for the subscription of units, the pre-printed payment slip from Euroclear shall be used as the basis for subscription through payment. In this case, the special subscription form should not be used. No additions or changes may be made to the pre-printed text on the payment slip. The subscription is binding.

2. Special subscription form

In cases where a different number of unit rights are exercised than what is stated on the pre-printed payment slip from Euroclear, the special subscription form shall be used. Subscription through payment shall be made in accordance with the instructions provided on the special subscription form. The pre-printed payment slip from Euroclear should therefore not be used. The special subscription form can be ordered from Aqurat via telephone or email.

The special subscription form must be received by Aqurat no later than 3:00 PM CEST on 19 May 2026. Subscription forms sent by mail should therefore be dispatched well in advance of the final subscription date. Only one subscription form per person or legal entity will be considered. If more than one form is submitted, only the most recently received will be considered. Incomplete or incorrectly filled out special subscription forms may be disregarded. The subscription is binding.

Completed special subscription forms shall be sent or delivered to:

Aqurat Fondkommission AB
Ref: Divio Technologies AB
Box 7461
SE-103 92 Stockholm
Phone: 08-684 05 800
Fax: 08-684 05 801
Email: info@aqurat.se (scanned subscription form)

Shareholders residing abroad

Shareholders residing in certain unauthorized jurisdictions

The offer to subscribe for units in Divio, in accordance with the terms of these Terms and Conditions, is not directed to investors residing in the USA, Canada, Australia, Switzerland, South Korea, Singapore, New Zealand, Hong Kong, Japan, or South Africa, or in any other country where participation requires additional prospectuses, registration, or measures other than those following from Swedish law.

Accordingly, these terms and conditions, subscription forms, and other documents pertaining to the Rights Issue may not be distributed in or to the aforementioned countries or any other jurisdiction where such distribution or participation in the Rights Issue would require additional prospectuses, registration, or other governmental authorizations.

No paid subscribed units, shares, or other securities issued by Divio have been registered, or will be registered, under the United States Securities Act of 1933, or under the securities legislation of any state in the USA or any provincial law in Canada. Therefore, no paid subscribed units, shares, or other securities issued by Divio may be transferred or offered for sale in the USA or Canada other than in such exceptional cases that do not require registration. Applications for the subscription of units in violation of the above may be deemed invalid and disregarded.

Consequently, shareholders who have their shares direct-registered in a VP account with registered addresses in the USA, Canada, Australia, Switzerland, South Korea, Singapore, New Zealand, Hong Kong, Japan, or South Africa, or any other jurisdiction where participation would require additional prospectuses, registration, or other governmental authorizations, will not receive any unit rights in their respective VP accounts. The unit rights that would otherwise have been delivered to these shareholders will be sold, and the sale proceeds, less costs, will be paid to such shareholders. However, amounts less than SEK 100 will not be paid out.

Direct-registered shareholders residing abroad entitled to subscribe

Direct-registered shareholders residing outside of Sweden (excluding shareholders residing in the USA, Canada, Australia, Switzerland, South Korea, Singapore, New Zealand, Hong Kong, Japan, or South Africa) who are entitled to subscribe for units in the Rights Issue and who do not have access to a Swedish internet bank may contact Aqurat by telephone as stated above for information regarding subscription and payment.

Subscription without preferential rights, Direct-registered Shareholders

Subscription for units without preferential rights shall take place during the period from 5 May 2026 up to and including 19 May 2026.

Please note: Shareholders whose holdings are nominee-registered must apply for subscription without preferential rights through their nominee in accordance with the nominee's procedures. (This is to ensure that subscription can take place if the account is linked to an endowment insurance or an Investment Savings Account (ISK), and to enable the exercise of subsidiary preferential rights).

For direct-registered shareholders, applications for subscription of units without preferential rights shall be made by completing, signing, and sending the subscription form for subscription without preferential rights to Aqurat at the address provided above. No payment shall be made in connection with the application; payment is made in accordance with the instructions below.

The subscription form for subscription without preferential rights must be received by Aqurat no later than 3:00 PM CEST on 19 May 2026. Only one (1) subscription form for subscription without preferential rights may be submitted per person or legal entity. If more than one form is submitted, only the most recently received will be considered. Other subscription forms will be disregarded. The application is binding.

When subscribing for units without preferential rights and in other corporate events where participation is voluntary and the subscriber has a choice to participate, Aqurat must collect information from you as a subscriber regarding citizenship and identification codes. This follows from the regulatory framework for securities trading that entered into force on 3 January 2018 (MiFID II 2014/65/EU). For natural persons, the National ID (NID) must be collected if the person holds citizenship other than Swedish or additional citizenship beyond Swedish citizenship. The NID varies from country to country and corresponds to a national identification code for that country. For legal entities (companies), Aqurat must collect a LEI (Legal Entity Identifier). Aqurat may be prevented from executing the transaction if all mandatory information is not provided. By signing the subscription form in the Rights Issue, it is confirmed that the acquirer has read these terms and conditions and understood the risks associated with an investment in the financial instruments.

Allocation principles for subscription without preferential rights

In the event that not all units are subscribed for with preferential rights as stated above, the Board of Directors shall resolve on allocation within the framework of the maximum amount of the Rights Issue. Allocation is made on the following basis:

- a) Firstly, to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have expressed an interest in subscribing for units without the support of unit rights. In the event that full allocation to these parties cannot be made, allocation shall be made *pro rata* in relation to the number of unit rights each person used for the subscription of units;
- b) Secondly, to others who have applied for subscription of units in the Rights Issue without the support of unit rights. In the event that full allocation to these parties cannot be made, allocation shall be made *pro rata* in relation to the

total number of units the subscriber has applied to subscribe for; and

to the extent that allocation at any stage as set out above cannot be made *pro rata*, allocation shall be made by drawing of lots.

Notice of allocation for subscription without preferential rights

Notice of any allocation of units subscribed for without preferential rights is provided by sending an allocation notice in the form of a contract note. Payment must be made in accordance with the instructions on the contract note, no later than three days after the contract note has been sent. No notice will be sent to those who have not received an allocation. Units not paid for on time may be transferred to another party. Should the sale price in such a transfer be lower than the price under this offer, the party originally allocated these securities may be held liable for all or part of the difference.

Paid subscribed unit (BTU)

Subscription through payment is registered with Euroclear as soon as possible, which normally means a few business days after payment. Thereafter, the subscriber receives a VP notice confirming that the BTU has been booked into the subscriber's VP account. Custody account customers receive BTUs and information from their respective bank or nominee in accordance with their procedures.

Trading in paid subscribed units (BTU)

Trading in BTUs will take place on Nasdaq First North from 5 May 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office (*Bolagsverket*), which is expected to occur around week 24, 2026.

Delivery of subscribed shares

Approximately seven days after the Rights Issue has been registered with the Swedish Companies Registration Office, BTUs are converted into class B shares. The conversion occurs without special notice from Euroclear. For subscribers whose holdings are nominee-registered, information will be provided by their respective bank or nominee in accordance with their procedures.

Conditions for the completion of the offer

The Board of Directors of Divio does not have the right to cancel, revoke, or temporarily withdraw the offer to subscribe for units in Divio in accordance with the terms of these Terms and Conditions. The Board of Directors of Divio reserves the right to extend the period for subscription and payment on one or more occasions. Any extension of the subscription period will be announced via press release.

Announcement of the outcome of the rights issue

As soon as possible after the subscription period has ended, the Company will announce the outcome of the Rights Issue. The announcement will be made via press release.

Applicable law

The shares are issued under the Swedish Companies Act (2005:551) and are governed by Swedish law.

Right to dividend

The new shares carry the right to dividends for the first time on the record date for dividends that occur immediately after the new shares have been registered.

Share register

The Company is a central securities depository (CSD) company affiliated with Euroclear Sweden AB. The Company's share register, containing information about shareholders, is managed and maintained by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Shareholders' right

Shareholders' rights regarding dividends, voting rights, preferential rights for new share issues, etc., are governed partly by the Company's Articles of Association and partly by the Swedish Companies Act (2005:551).

Information regarding processing of personal data

Anyone subscribing for units in the Rights Issue will provide information to Aqurat. Personal data provided to Aqurat will be processed in computer systems to the extent necessary to provide services and administer customer arrangements. Personal data obtained from sources other than the customer to whom the processing relates may also be processed. Personal data may also be processed in the computer systems of companies or organizations with which Aqurat collaborates. Information regarding the processing of personal data is provided by Aqurat, which also accepts requests for the correction of personal data. Address information may be obtained by Aqurat through an automated process at Euroclear.

Subscription commitments

Divio has received subscription commitments in the Rights Issue from the Board of Directors, management, and other existing shareholders totaling approximately SEK 2.2 million, corresponding to approximately 42.34 percent of the Rights Issue.

No fee or other compensation is paid to the investors who have provided subscription commitments. All subscription commitments were provided in April 2026.

Subscribers under commitments	Subscription commitment	Share of the issue
LEVINVEST AKTIEBOLAG	500 000 SEK	9,5 %
Marcus Franck	465 000 SEK	8,8 %
Alarik Förvaltning AB	322 639 SEK	6,1 %
Niklas Köresaar	200 000 SEK	3,8 %
Palmstierna Invest AB	177 658 SEK	3,4 %
Niklas Engman AB	106 766 SEK	2,0 %
Jon Levin	100 000 SEK	1,9 %
Leif Liljebrunn	100 000 SEK	1,9 %
Anette Ringné	100 000 SEK	1,9 %
Hans Brandt	66 744 SEK	1,3 %
Rikard Vireto Nyman	56 364 SEK	1,1 %
Frans Wehtje	35 227 SEK	0,7 %
Total	2 230 KSEK	42,34%

Other information

In the event that an excess amount is paid by a subscriber for subscribed units, Aqurat will arrange for the refund of the surplus amount. In such cases, Aqurat will contact the subscriber to obtain details for a bank account to which the refund can be made. No interest will be paid on excess amounts. A subscription for units, with or without the support of unit rights, is irrevocable, and the subscriber cannot cancel or modify the subscription.

Incomplete or incorrectly completed subscription forms may be disregarded. If the subscription payment is made late, is insufficient, or is paid incorrectly, the subscription application may be disregarded or the subscription may be executed for a lower amount. Any paid funds not utilized will, in such cases, be refunded.

Units that are not paid for on time may be transferred to another party. Should the sale price in such a transfer be lower than the price under this offer, the party originally allocated these securities may be held liable for all or part of the difference.