

## Tender Application Form

On 5 April 2023, Nyfosa AB (publ), reg. no. 559131–0833 (the “**Issuer**”) made an announcement (see press release dated 5 April 2023 at [www.nyfosa.se](http://www.nyfosa.se), the “**Press Release**”), inviting the holders (including any beneficial owners who hold their bonds via nominees or custodians) (the “**Bondholders**”) of the Issuer’s outstanding senior unsecured bonds set out below (the “**Bonds**”) to tender any and all of their Bonds for purchase by the Issuer (however, subject to a new financing condition, a transaction cap and certain terms and conditions as further set out in the Tender Information Document, (as defined below)) (the “**Tender Offer**”). The details and complete terms and conditions for the consummation of the Tender Offer are set out in a tender information document (the “**Tender Information Document**”, a copy of which is enclosed to this tender application form as Appendix I and also published on the Issuer’s website).

***All words and expressions defined in the Tender Information Document shall have the same meanings in this Tender Application Form, unless separately defined herein.***

In connection with the Tender Offer, the Issuer will issue new SEK denominated senior unsecured green bonds with an expected tenor of three (3) years (the “**New Bonds**”), subject to market conditions. The Issuer has mandated Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) and Swedbank AB (publ) (“**Swedbank**”) as joint bookrunners in respect of the issuance of the New Bonds. The Issuer intends to use the proceeds from the New Bonds to finance the Tender Offer and further in accordance with the Issuer’s green financing framework.

Description of the Bonds / ISIN / Issued Amount / Outstanding Amount / Minimum Denomination / Purchase Price

2021/2024 Sr Unsec FRN / SE0015811385 / SEK 1,100,000,000 / SEK 1,100,000,000 / SEK 1,250,000 / 100.00%

## Tender Instructions

SEB and Swedbank have been appointed to act as dealer managers for the Tender Offer (hereinafter, jointly the “**Dealer Managers**” and each a “**Dealer Manager**”, which shall for all purposes include the functions as joint bookrunners). The Dealer Managers will only accept tenders of Bonds for purchase pursuant to the Tender Offer, which are made by way of the submission of valid Tender Instructions (as defined below) in accordance with the procedures set out in this section “*Tender Instructions*”.

To tender Bonds for purchase pursuant to the Tender Offer, a Bondholder should deliver a valid and duly executed tender application form in the form set out below to either SEB or Swedbank before the Expiration Date (defined below) (a “**Tender Instruction**”). Tender Instructions must be submitted in a minimum principal amount of Bonds of no less than the minimum denomination of the Bonds (being SEK 1,250,000), and may be submitted in integral multiples of SEK 1,250,000 thereafter.

The tendering of Bonds in the Tender Offer will be deemed to have occurred upon receipt by either of the Dealer Managers of a valid and duly executed Tender Instruction before the Expiration Date.

A valid and duly executed Tender Instruction submitted in accordance with these procedures is irrevocable, except in the situation where the Dealer Managers amend the applicable Purchase Price and such amendment has an adverse effect for the Bondholders.

Only Bondholders who are customers of, and can execute a secondary trade upon settlement with SEB or Swedbank with all required know your customer (KYC) and similar documentation in place to the satisfaction of SEB or Swedbank, as applicable, (“**Eligible Holders**”), may submit Tender Instructions, to that Dealer Manager.

By either (i) signing and executing a Tender Instruction, (ii) placing an application by e-mail or telephone (recorded by the Dealer Manager) or (iii) placing an application by the messenger service of Bloomberg L.P. (or other equivalent messenger services), in each case with such accompanying confirmations as might be requested by the Dealer Manager, each Bondholder agrees to sell its respective Bonds to the Dealer Manager on the Settlement Date at the Purchase Price as outlined in the Tender Information Document provided that the Bonds are accepted for purchase by the Dealer Manager on behalf of the Issuer (and in respect of (ii) and (iii), the Dealer Manager may request that the order is subsequently confirmed by execution of the Tender Instruction and may, if the Bondholder fails to satisfy such requirement, in its sole discretion, disregard the tender application, without any liability towards the Bondholder).

## Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 5 April 2023 to 11 April 2023 at 12:00 CET.

To be sent to either SEB or Swedbank:

Skandinaviska Enskilda Banken AB (publ)  
E-mail: SEBLiabilityManagement@seb.se

Swedbank AB (publ)  
E-mail: liabilitymanagement@swedbank.se

Bondholders interested in subscribing for the New Bonds may further contact their regular sales contacts with either SEB or Swedbank for further information.

**The tender application form should be sent by e-mail to one of the e-mail addresses provided above or a valid Tender Instruction shall be provided over recorded telephone or through the messenger service of Bloomberg L.P. (as set forth in the tender instructions above), so it is received by either SEB or Swedbank no later than 12:00 CET on 11 April 2023 (the “Expiration Date”). Late Tender Instructions will be deemed invalid and will not be accepted.**

In addition to the applicable Purchase Price for the Tender Offer, set forth in the Tender Information Document, the Bondholder will also receive accrued and unpaid interest in accordance with the terms and conditions for the Bonds until the settlement date of the Tender Offer, which is expected on or about 14 April 2023 (the “Settlement Date”). To the extent possible, the Settlement Date will fall on the same day as the settlement of the New Bonds.

I hereby tender (only in multiples of SEK 1,250,000) Bonds as specified below in accordance with the terms and conditions contained in the Tender Information Document.

**By signing this tender application form, or providing a valid Tender Instruction by recorded telephone or through the messenger service of Bloomberg L.P., agreement is given to the following:**

- I accept the Tender Offer regarding the below-mentioned Bonds;
- I have read and accept the information about the Tender Offer. I have read and approve the terms and conditions of the Tender Offer and I make the following representations and warranties to SEB and Swedbank and the Issuer:
  - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer under applicable securities laws and I have (before submitting, or arranging for the submission on my behalf, as the case may be, of this Tender Instruction in respect of the Bonds I am tendering for purchase, as applicable) complied with all laws and regulations applicable to me for the purposes of my participation in the Tender Offer. In particular, I confirm that I am not domiciled, or have a registered address in, the United States, the United Kingdom or in any other country in which participation in the Tender Offer is in breach of applicable laws, and that the order has not been sent from any of these countries and that I am not acting on behalf of any person in such a country;
  - I confirm that I fully own and am the lawful holder of my Bonds and that I have obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver this Tender Instruction, that any Bonds tendered and accepted for purchase by the Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Bonds and that there are no other obstacles to the sale of my Bonds on the Settlement Date;
  - I confirm that I am an Eligible Holder (as defined above) to SEB or Swedbank depending on who is the receiver of this Tender Instruction and that I will sell the Bonds tendered to SEB or Swedbank, as the case may be, on the Settlement Date at the Purchase Price stated in the Tender Information Document, provided that the Bonds are accepted for purchase by the Issuer;
  - I confirm that this Tender Instruction constitutes clear and distinct instructions to the relevant Dealer Manager upon which it may rely without investigation;
  - I confirm that no information has been provided to me by the Issuer, the Dealer Managers or their respective directors, employees, affiliates or subsidiaries, with regard to the tax consequences arising from the purchase of the Bonds by the Issuer pursuant to the Tender Offer or the receipt by the Bondholder of the applicable Purchase Price, and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Dealer Managers or any of their respective directors, employees, affiliates or subsidiaries, or any other person in respect of such taxes and payments;
  - I confirm that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate, in order for me to make an informed decision with respect to the tendering of Bonds for purchase in the Tender Offer; I am not relying on any communication (written or oral) made by any party involved in the Tender Offer

or any such party's affiliates or subsidiaries as constituting a recommendation to tender Bonds in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer. I acknowledge and accept that neither the Issuer nor the Deal Managers make any undertakings, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Tender Information Document and other information (whether written or oral), concerning the Issuer or the Tender Offer received by me whether such information was received through the Dealer Managers or otherwise.

- I accept that the Issuer is under no obligation to accept Tender Instructions of Bonds for purchase pursuant to the Tender Offer, and accordingly such Tender Instruction may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- I confirm that all authority conferred or agreed to be conferred pursuant to my acknowledgements, agreements, representations, warranties and undertakings, and all of my obligations shall be binding upon my successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my death or incapacity; and
- I confirm that I am in compliance with Sanctions Laws and that I am not (i) a Restricted Party or otherwise subject to any Sanctions Laws, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which I am likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions Laws enacted by any Sanctions Authority.

For the purposes of the above:

**"Restricted Party"** means any person; (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person), (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of a Sanctioned Country, except to the extent such domiciliation, registration, incorporation, activity and business of the relevant person are explicitly exempted under the relevant territory-wide or state-wide Sanction Laws, or (iii) that is directly or indirectly owned or controlled by a person referred to in paragraph (i) and/or (ii) above.

**"Sanctioned Country"** means, at any time, a country or territory which itself is the subject to a general export, import, financial or investment embargo under any Sanctions Laws (excluding, for the avoidance of doubt, a country or territory where Sanctions Laws only target specific activities that are unrelated to the business of the Issuer and its subsidiaries).

**"Sanctions Authority"** means the United Nations, the European Union, the member states of the European Economic Area, the United Kingdom, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**"), the United States Department of State, the United Nations Security Council, or His Majesty's Treasury ("**HMT**").

**"Sanctions Laws"** means the economic or financial sanctions laws, regulations, trade embargoes and/or prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.

**"Sanctions List"** means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority, such as the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC and the "Consolidated List of Financial Sanctions Targets" maintained by HMT.

- I understand that the Tender Offer will only be accepted if the New Financing Conditions and all other conditions set forth in the Tender Information Document are fulfilled.
- I am informed, and give my consent to, the handling of personal data provided in this tender application form by the Dealer Managers as set forth below.
- I understand and accept that the Dealer Managers (including, for the avoidance of doubt, their subsidiaries and branch offices) make no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Tender Offer and any other information (whether written or oral), concerning the Issuer or the Tender Offer received by the undersigned, whether such information was received through the Dealer Managers or otherwise, and I acknowledge that I have not been induced to execute this tender application form by any representation, warranty or undertaking by any of the aforementioned. The Dealer Managers hereby expressly disclaim any liability whatsoever towards the undersigned in connection with the Tender Offer and the undersigned understands and expressly agrees that it is participating in the Tender Offer on this basis.
- I understand that each Dealer Manager is a financial institution, offering a broad range of banking- and investment services and I acknowledge and accept that the Dealer Managers may from time to time provide financing or other banking- and investment products or services to the Issuer and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Bondholders.
- I confirm that I am responsible for executing a sell order towards the Dealer Manager to whom I am an Eligible Holder, to the account I have agreed with my sales contact of the tendered Bonds with settlement on the Settlement Date, once the relevant Dealer Manager confirms the acceptance of Bonds tendered and whether Bonds will be accepted in full or down-scaled.

**Bonds:****Tendered amount (SEK):**

Senior unsecured floating rate bonds (SE0015811385)

**Information regarding the Bondholder (mandatory)**

Bondholder's full name/ Company name	
Name of contact person with Bondholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (Euroclear or Clearstream Account Number)	
Sales contact	
The bank the sales contact represents	
Date of birth and national ID number (10 digits)/company registration number <b>(MUST BE COMPLETED)</b>	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") <b>(MUST BE COMPLETED) *</b>	

**\* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions.**

**The Dealer Managers have the right to disregard the application, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this tender application form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Dealer Managers reserve the right to obtain such information through publicly available sources and use such number in the tender application form.**

The personal data provided by the Bondholder in connection with this tender application form and the Tender Offer or which is otherwise registered in connection with this tender application form is processed by the Dealer Managers to administer the Tender Offer and to ensure that the Dealer Managers are able to fulfill their obligations thereunder. Any personal data may also be processed by other companies with which SEB or Swedbank co-operate and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Tender Offer and to decide potential allocation in the New Bonds. A Bondholder can request to receive information about collected personal data, and the processing of such, from the Dealer Managers. A Bondholder may also request a correction of incorrect or misleading information. For information on the Dealer Managers' processing of personal data, please see the website of the respective Dealer Manager or ask the respective Dealer Manager to receive further information.

Application date and place

Binding signature and specification whether signed by custodian or beneficial owner

The Bondholder must be of age. For corporate entities, documentation in form of company certificate of registration and (if utilized) a power of attorney must be enclosed

## **Appendix I – Tender Information Document**

NOT FOR DISTRIBUTION IN OR TO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

## Nyfosa AB (publ)

### Tender Information Document in respect of a tender offer for Nyfosa AB (publ)'s senior unsecured floating rate bonds 2021/2024 with ISIN SE0015811385

Nyfosa AB (publ), reg.no. 559131-0833 (the "**Issuer**") today announces its invitation to the holders of the bonds described under the heading "Purchase price" below (the "**Bonds**") (including any beneficial owners who hold their Bonds via nominees or custodians) (the "**Bondholders**") to tender any and all of their Bonds for purchase by the Issuer for cash (the "**Tender Offer**") up to and subject to the Transaction Cap and the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed Skandinaviska Enskilda Banken AB (publ) ("**SEB**") and Swedbank AB (publ) ("**Swedbank**") to act as dealer managers and joint bookrunners (the "**Dealer Managers**") in connection with the Tender Offer.

In conjunction with the Tender Offer, the Issuer intends to issue new SEK denominated senior unsecured green floating rate bonds with an expected tenor of three (3) years (the "**New Bonds**"), subject to market conditions. The Issuer has mandated SEB and Swedbank as joint arrangers and bookrunners in respect of the issuance of the New Bonds.

The Tender Offer is made on the terms and subject to the conditions set out below.

#### Purchase price

Subject to the terms and conditions set out in this tender information document and the applicable minimum denomination in respect of the Bonds, the Issuer offers to purchase the Bonds at the purchase price set out below (the "**Purchase Price**"):

Description of the Bonds / ISIN / Issued Amount / Outstanding Amount / Minimum Denomination / Purchase Price

2021/2024 senior unsecured floating rate bonds / SE0015811385 / SEK 1,100,000,000 / SEK 1,100,000,000 / SEK 1,250,000 / 100.00%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Bonds on the Settlement Date (as defined below) in accordance with the terms and conditions of the Bonds ("**Accrued Interest**").

#### Deadline

The Tender Offer expires at 12.00 CET on 11 April 2023, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the "**Expiration Date**"). The Issuer will announce the results and (acting in its sole and absolute discretion) whether any Bonds will be accepted under the Tender Offer as soon as reasonably practicable after the pricing of the New Bonds. Settlement of the Tender Offer is expected to occur at or around 14 April 2023 (the "**Settlement Date**") and to the extent possible on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the New Bonds book building process. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

#### Purpose of the Tender Offer

The Tender Offer is being made as part of the Issuer's commitments to exercise active management of its balance sheet. The purpose of the Tender Offer is to pro-actively manage the Issuer's upcoming debt redemptions and to lengthen and diversify its debt maturity profile.

#### New Financing Conditions

The Issuer's acceptance of Bonds validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Bonds are satisfactory to the Issuer, including, but not limited to, as to the price and volume of the New Bonds and (ii) the successful outcome of the issuance of New Bonds (including the receipt of funds by the Issuer), which will

enable the Issuer to finance the Purchase Price and Accrued Interest of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer (together “**New Financing Conditions**”).

### **Transaction Cap**

The tendered amount of Bonds accepted by the Issuer will be capped at the total nominal amount of the New Bonds (the “**Transaction Cap**”). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Bonds validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Bonds for purchase on the principles described below, subject to the minimum denomination of SEK 1,250,000 for the Bonds.

### **Scaling**

In the event of any scaling in the acceptance of Bonds to be purchased and in each case subject to the Transaction Cap, the Issuer will firstly accept either all or none of the tender instructions of Bonds submitted at the minimum denomination of the Bonds and secondly, on a pro-rata basis, all other tender instructions of Bonds with a total nominal size above the minimum denomination of the Bonds. The acceptance of tender instructions of Bonds will be rounded to a multiple of SEK 1,250,000 and any scaling made by the Issuer is binding on all Holders who validly tendered their Bonds.

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. Any tender of Bonds for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase.

The Issuer’s acceptance of Bonds validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but in any event subject to the satisfaction of the New Financing Conditions.

### **Restrictions: No offer or sale of New Bonds**

This document does not constitute an offer or a sale of the New Bonds. The New Bonds are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Bonds should contact their sales contact at the Dealer Managers to obtain all relevant documentation.

### **Participation**

Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who are customers of, and can execute a secondary trade upon settlement with, SEB or Swedbank with all required know your customer (KYC) and similar documentation in place to the satisfaction of SEB or Swedbank, as applicable may participate in this Tender Offer and Bondholders must contact any of the Dealer Managers to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form are irrevocable by the Bondholders, except for in the limited circumstances described in the application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer.

Bondholders who do not participate in the Tender Offer, or whose Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the Bonds.

To obtain an application form and participate in the Tender Offer, please contact one of the Dealer Managers at the details below.

### **Placing fee**

The Dealer Managers will be paid a fee by the Issuer in respect of the placement of the transaction relating to the New Bonds.

## **CONTACT INFORMATION**

### **Joint Bookrunners and Dealer Managers**

#### **Swedbank AB (publ)**

Email: [liabilitymanagement@swedbank.se](mailto:liabilitymanagement@swedbank.se)

#### **Skandinaviska Enskilda Banken AB (publ)**

Email: [SEBLiabilityManagement@seb.se](mailto:SEBLiabilityManagement@seb.se)

### **Issuer**

#### **Nyfosa AB (publ)**

Johan Ejerhed, Head of Finance

Email: [johan.ejerhed@nyfosa.se](mailto:johan.ejerhed@nyfosa.se)



## **DISCLAIMER**

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Tender Offer.

## **Offer and Distribution Restrictions**

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

### ***United States***

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Bonds cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### ***United Kingdom***

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### ***General***

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealers Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act. Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Bonds for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.