

Tender Application Form

On 16 September 2024, Nyfosa AB, Reg. No. 559131-0833 (the “**Issuer**”) made an announcement (see press release dated 16 September 2024 at www.nyfosa.se, the “**Press Release**”), inviting the holders (including any beneficial owners who hold their Bonds (as defined below) via nominees or custodians) (the “**Bondholders**”) of the Issuer’s outstanding bonds set out below (the “**Bonds**”) to tender any and all of their Bonds for purchase by the Issuer (however, subject to 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](#) (*Tender Information Document*)).

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

2022/2025 Sr Unsec FRN / SE0017562630 / SEK 500,000,000 / SEK 1,250,000 / 100 %

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 intends to issue new SEK denominated senior unsecured floating rate green bonds with a tenor of around 3.25 years (the “**New Bonds**”) subject to market conditions. The Issuer has mandated Danske Bank A/S, Danmark, Sverige Filial (“**Danske Bank**”) and Swedbank AB (publ) (“**Swedbank**”) as joint bookrunners in respect of the issuance of the New Bonds. The Issuer intends to use *inter alia* the proceeds from the New Bonds to finance the Tender Offer.

Tender Instructions

Danske Bank and Swedbank have been appointed to act as dealer managers for the Tender Offer (hereinafter, the “**Dealer Managers**” and each a “**Dealer Manager**”), which shall for all purposes include their respective 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 (i) deliver a valid and duly executed tender application form in the form set out below (the “**Tender Application Form**”) to any of the Dealer Managers, (ii) place an application by e-mail or telephone (recorded by the relevant Dealer Manager) or (iii) place 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, to a Dealer Manager 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 (SEK 1,250,000), and may thereafter be submitted in integral multiples of SEK 1,250,000.

The tendering of Bonds in the Tender Offer will be deemed to have occurred upon receipt by a Dealer Manager 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 clients of, and can execute a secondary trade upon settlement with, a Dealer Manager with all required know your customer (KYC) and similar documentation in place (“**Eligible Holders**”) may submit Tender Instructions.

By either (i) signing and executing a Tender Instruction, (ii) placing an application by e-mail or telephone (recorded by a 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 such Dealer Manager on the Settlement Date at the Purchase Price as outlined in the Press Release and the Tender Information Document provided that the Bonds are accepted for purchase by the relevant Dealer Manager on behalf of the Issuer (and in respect of (ii) and (iii), such 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 16 September 2024 to 19 September 2024 at 12:00 CET.

This application form may be sent to one of the Dealer Managers set out below:

Danske Bank A/S, Danmark, Sverige Filial
E-mail: liabilitymanagement@danskebank.dk

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

The Tender Application Form should be sent by e-mail to one of the e-mail addresses provided above or a valid Tender Application Form shall be provided over recorded telephone or through the message service Bloomberg L.P. as agreed with a Dealer Manager so it is received by Danske Bank or Swedbank no later than 12:00 CET on 19 September 2024. Late instructions will be deemed invalid and will not be accepted.

In addition to the applicable Purchase Price for the Tender Offer, announced in the Press Release and set forth in the Tender Information Document, the Bondholder will also receive accrued and unpaid interest in accordance with the terms and conditions of the Bonds until the settlement date of the Tender Offer, which is expected to occur on or about 26 September 2024 (the "**Settlement Date**"). To the extent possible, the Settlement Date will fall on the same date 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 otherwise providing a valid Tender Instruction by recorded telephone or through the message service of Bloomberg L.P. as agreed with a Dealer Manager, agreement is given to the following:

- I accept the Tender Offer regarding the below-mentioned Bonds;
- I have read and accept the information in 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 the relevant Dealer Manager 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, 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 a Dealer Manager and that I will sell the Bonds tendered to such Dealer Manager on the Settlement Date at the Purchase Price stated in the Press Release and 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 undertake to not sell any Bonds for which I have accepted the Tender Offer (other than pursuant to the Tender Offer) during the period from the date of this Tender Instruction until the earlier of (i) the Settlement Date, (ii) cancellation of the Tender Offer or (iii) (to the extent permitted hereunder) revocation of this Tender Instruction;
 - 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 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 Dealer Managers (including, for the avoidance of doubt, their affiliates and branch offices) make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Press Release, 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 tenders of Bonds for purchase pursuant to the Tender Offer, and accordingly such tender 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"** shall mean any entity or individual; (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class/category of persons), (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, or (iii) that is directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in paragraph (i) and/or (ii) above.
 - **"Sanctioned Country"** shall mean a country or territory subject to a general export, import, financial or investment embargo under any Sanctions Laws.
 - **"Sanctions Authority"** shall mean the United Nations, the European Union, the member states of the European Economic Area, the United Kingdom, the United States of America (including OFAC) and any authority acting on behalf of any of them in connection with Sanctions Laws (including His Majesty's Treasury Revenue and Customs) and any authority acting on behalf of any of the above in connection with Sanctions Laws.
 - **"Sanctions Laws"** shall mean the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted imposed, administered, enacted and/or enforced by any Sanctions Authority.
 - **"Sanctions List"** shall mean any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.
- I understand that the Tender Offer will only be accepted if all the 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 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 the relevant 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 Managers (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 such Dealer Manager confirms the acceptance of Bonds and whether the Bonds will be accepted in full or down-scaled.

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

SE0017562630	
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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 (MUST BE COMPLETED)	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") (MUST BE COMPLETED) *	

** 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 from 3 January 2018.*

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 Instruction 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 Danske Bank and 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 Dealer Managers or ask the Dealer Managers for further information.

Application date and place

Binding signature and specification of 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 INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING WITHOUT LIMITATION PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) (THE "SECURITIES ACT") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, 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

Tender Information Document in respect of a tender offer for certain outstanding SEK denominated senior unsecured floating rate bonds

Nyfosa AB, Reg. No. 559131-0833 (the "**Issuer**") today announces its invitation to the holders (including any beneficial owners who hold their Bonds via nominees or custodians) (the "**Bondholders**") of its outstanding bonds outlined below (together, the "**Bonds**") to tender any and all of their Bonds for purchase by the Issuer for cash (the "**Tender Offer**") subject to the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed each of Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") and Swedbank AB (publ) ("**Swedbank**") to act as dealer managers (the "**Dealer Managers**" and each a "**Dealer Manager**") 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 around 3.25 years (the "**New Bonds**"), subject to market conditions. The Issuer has mandated each of Danske Bank and Swedbank as dealer managers and joint 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 / Outstanding Amount / Minimum Denomination / Purchase Price

2022/2025 Sr Unsec FRN / SE0017562630/ SEK 500,000,000 / SEK 1,250,000 / 100 %

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

Deadline

The Tender Offer expires at 12.00 CET on 19 September 2024, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the "**Expiration Date**"). The Issuer will announce the results (acting in its sole and absolute discretion) and whether any Bonds will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date and the pricing of the New Bonds. Settlement of the Tender Offer is expected to occur at or around 26 September 2024 (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 the terms and conditions set out in this tender information document and 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 read carefully 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 manage the Issuer's upcoming debt redemptions and to lengthen and diversify its debt maturity profile.

Priority in New Bonds

The Issuer will, in connection with the allocation of the New Bonds, consider, among other factors whether or not the relevant investor seeking an allocation of the New Bonds has, prior to such allocation, validly tendered Bonds pursuant to the Tender Offer and, if so, the aggregate nominal amount of Bonds tendered by such investor and if the Bondholder is an eligible buyer of the New Bonds given the target market for the New Bonds in accordance with Directive 2014/65/EU (MiFID II) and the applicable selling restrictions. In the event that a Bondholder validly tenders Bonds pursuant to the Tender Offer, such Bonds will remain subject to conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Bondholder receives all, part or none of any allocation of New Bonds for which it has applied.

New Financing Conditions

The Issuer's acceptance of Bonds validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Bonds being 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 the total amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer (together “**New Financing Conditions**”).

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 always 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 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 clients of, and can execute a secondary trade upon settlement with, any of the Dealer Managers with all required know your customer (KYC) and similar documentation in place to the satisfaction of the Dealer Managers may participate in this Tender Offer and Bondholders must contact 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 or via other form of tender instructions in a way that is permitted in accordance with what is stated in 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 a Dealer Manager 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

The Dealer Managers

Danske Bank A/S, Danmark, Sverige Filial

Email: liabilitymanagement@danskebank.dk

Swedbank AB (pub)

E-mail: liabilitymanagement@swedbank.se

The Issuer

Nyfosa AB

E-mail: 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 any of 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 nondiscretionary 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) No 2017/1129 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 (Sw. *lag om handel med finansiella instrument (1991:980)*, as amended). 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.