Tender Application Form

On 31 August 2026, Nivika Fastigheter AB (publ), reg. no. 556735-3809 (the "**Issuer**") made an announcement (see press release dated 31 August 2026 at www.nivika.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 floating rate green bonds set out below (the "**Bonds**") to tender any and all of their Bonds for purchase by the Issuer, subject to the satisfaction of the New Financing Conditions (as defined in the Tender Information Document) and the other terms and conditions set out in the Tender Information Document (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 with 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 intends to issue new SEK denominated senior unsecured green floating rate bonds in an expected initial amount of approximately SEK 600,000,000 within a framework amount of SEK 800,000,000 and with an expected tenor of around four years (the "**New Bonds**"), subject to market conditions. The ISIN of the New Bonds will be determined prior to settlement. The Issuer has mandated Danske Bank A/S, Danmark, Sverige Filial ("**Danske Bank**") and SB1 Markets, filial i Sverige ("**SB1 Markets**") 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. The Tender Offer is separate from, and does not constitute an offer of, the New Bonds.

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

2024/2028 Senior Unsecured Floating Rate Green Bonds / SE0023261771 / SEK 400,000,000 / SEK 400,000,000 / SEK 1,250,000 / 101.4 %

Tender Instructions

Danske Bank and SB1 Markets have been appointed to act as dealer managers for the Tender Offer (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 either (i) deliver a valid and duly executed Tender Application Form in the form set out below (the "**Tender Application Form**") to a Dealer Manager, (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 relevant 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 SEK 1,250,000 and may thereafter only be submitted in integral multiples of SEK 1,250,000. Neither Dealer Manager accepts any liability for a Tender Instruction that is delayed, incomplete, incorrectly transmitted or not received.

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 (as defined below).

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), settlement instructions and similar documentation in place to the satisfaction of that Dealer Manager ("**Eligible Holders**") may submit Tender Instructions to that Dealer Manager. If the relevant requirements are not satisfied by the time specified by the relevant Dealer Manager, that Dealer Manager may reject or cancel the Tender Instruction without liability.

By submitting a Tender Instruction, each Bondholder agrees to sell its respective Bonds to the relevant Dealer Manager on the Settlement Date at the Purchase Price set out in the Tender Information Document, provided that the Bonds are accepted for purchase by the Dealer Manager on behalf of the Issuer. If the Bondholder fails to satisfy such requirement, in its sole discretion disregard the Tender Instruction without any liability towards the Bondholder.

Offer to holders of bonds – Tender Application Form

Acceptance period for the Tender Offer: From 31 August 2026 to the book close of the book building process for the New Bonds,.

To be sent to either Danske Bank or SB1 Markets:

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

SB1 Markets, filial i Sverige
E-mail: dcm.liability.management@sb1markets.com

Bondholders interested in subscribing for the New Bonds may further contact their regular sales representative with either of Danske Bank or SB1 Markets 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 agreed with a Dealer Manager, so that it is received by Danske Bank or SB1 Markets no later than upon book close of the book building process for the New Bonds, (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, any Eligible Holder whose tender is accepted will also receive accrued and unpaid interest in accordance with the terms and conditions of the Bonds from (and including) the immediately preceding interest payment date to (but excluding) the settlement date of the Tender Offer, which is expected to occur on or about9 September 2026 (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 otherwise 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 the Dealer Managers 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 or its territories and possessions 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 to the Dealer Manager receiving this Tender Instruction and that I will sell the Bonds tendered to that Dealer Manager 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 undertake not to sell any Bonds for which I have submitted a Tender Instruction (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 under the Tender Offer, 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 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 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 any applicable sanctions rules and regulations and that I am not in breach of any Sanctions (as defined below) and that I am not (i) a Restricted Party or otherwise subject to any Sanctions, (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 enacted by any Sanctions Authority.

  For the purposes of the above:

  "**Restricted Party**" means a person that is (i) the target of any sanctions administered or enforced by a Sanctions Authority, (ii) located, organised or resident in a country or territory that is the target of Sanctions that broadly prohibit dealings with that country or territory (including, Crimea, Cuba, Iran, North Korea and Syria), or (iii) directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in (i) or (ii).

  "**Sanctions**" means the economic or financial sanctions enacted, administered or enforced by any Sanctions Authority.

  "**Sanctions Authority**" means the European Union, the member states of the European Economic Area, the United Nations, the United States of America, the United Kingdom, and any authority, official institution or agency acting on behalf of any of them in connection with Sanctions.

- I understand that the Tender Offer will only be completed if the New Financing Conditions and all other conditions set forth in the Tender Information Document are fulfilled or waived, as applicable.

- I am informed of, and consent to, the processing of personal data provided in connection with any Tender Instruction by the Dealer Managers as set forth below and in accordance with the respective Dealer Manager's privacy policy, as amended from time to time.

- 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):**
2024/2028 Senior Unsecured Floating Rate Green Bonds (ISIN SE0023261771)	

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.***

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 any Tender Instruction, including by this Tender Application Form, recorded telephone, e-mail or Bloomberg messenger, and the Tender Offer, or which is otherwise registered in connection therewith, is processed by the Dealer Managers to administer the Tender Offer and to ensure that the Dealer Managers are able to fulfil their obligations thereunder. Any personal data may also be processed by other companies with which Danske Bank and SB1 Markets co-operate, and by Clearstream or Euroclear, and may be disclosed to the Issuer for the purpose of completing the Tender Offer and considering 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 contact that Dealer Manager.

Application date and place	Binding signature and specification of whether signed by the custodian or beneficial owner
	The Bondholder must be of age. For corporate entities, documentation in the form of a certificate of registration and, if applicable, a power of attorney must be enclosed.

Appendix I – Tender Information Document

[To be included]

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) 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.

NIVIKA FASTIGHETER AB (PUBL)

Tender Information Document in respect of a tender offer for Nivika Fastigheter AB (publ)'s outstanding senior unsecured floating rate green bonds with ISIN SE0023261771

Nivika Fastigheter AB (publ), reg. no. 556735-3809 (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"**), subject to the satisfaction of the New Financing Conditions (as defined below). The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial (**"Danske Bank"**) and SB1 Markets, filial i Sverige (**"SB1 Markets"**) 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 in an expected initial amount of approximately SEK 600,000,000 within a framework amount of SEK 800,000,000 and with an expected tenor of around four years (the **"New Bonds"**), subject to market conditions. The Issuer has mandated Danske Bank and SB1 Markets as 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"**):

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

2024/2028 Senior Unsecured Floating Rate Green Bonds / SE0023261771 / SEK 400,000,000 / SEK 400,000,000 / SEK 1,250,000 / 101.4 %

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

Deadline
The Tender Offer expires upon book close of the book building process for the New Bonds, 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 Expiration Date and the pricing of the New Bonds. Settlement of the Tender Offer is expected to occur at or around 9 September 2026 (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 bookbuilding process. Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades 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 commitment 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.

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, subject to the investor being an eligible buyer of the New Bonds given the target market for the New Bonds in accordance with Directive 2014/65/EU (MiFID II). In the event that a Bondholder validly tenders Bonds pursuant to the Tender Offer, such Bonds will remain subject to the 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.

No assurance is given that any Bondholder that validly tenders Bonds will receive any allocation of New Bonds. The allocation of New Bonds and the acceptance of Bonds tendered pursuant to the Tender Offer are separate discretionary decisions. Bonds validly tendered will remain subject to the terms and conditions of the Tender Offer irrespective of whether the relevant 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 the 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, the **"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 in any event subject to the satisfaction of the New Financing Conditions.

The Dealer Managers acting as settlement agents
Settlement of Bonds accepted for purchase will be effected as secondary delivery-versus-payment trades between each Bondholder eligible to participate in the Tender Offer and the relevant Dealer Manager. Each Dealer Manager acts solely as settlement agent and principal purchaser for onward transfer to the Issuer and not as agent, fiduciary or adviser of any Bondholder. No Dealer Manager will be required to make any payment unless and until the corresponding funds have been identified as received, or in the process of being received, by that Dealer Manager. Neither Dealer Manager assumes responsibility or liability for any failure or delay in settlement resulting from a Bondholder, intermediary, clearing system or other third party.

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 clients of, and can execute a secondary trade upon settlement with, a Dealer Manager with all required know your customer (KYC), settlement instructions and similar documentation in place to the satisfaction of that Dealer Manager may participate in the Tender Offer. Bondholders must contact a Dealer Manager to receive an application form setting out the details of how to participate in the Tender Offer. Tender instructions given via the application form or by any other method permitted in accordance with the application form are irrevocable by the Bondholders, except in the limited circumstances described in the application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability for 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 using the details below.

Placing fee
The Dealer Managers, in their capacities as joint bookrunners in respect of the issuance of the New Bonds, 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

SB1 Markets, filial i Sverige
Email: dcm.liability.management@sb1markets.com

Danske Bank A/S, Danmark, Sverige Filial
Email: liabilitymanagement@danskebank.dk

Issuer

Nivika Fastigheter AB (publ)
Sverker Källgården, CEO, Daniel Karlsson, CFO
Email: sverker.kallgarden@nivika.se and daniel.karlsson@nivika.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 make 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 Dealer 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) 2017/1129 as supplemented from time to time by Commission delegated regulations (the Prospectus Regulation), 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.