

Tender Application Form for Repurchase of Capital Securities

The Board of Directors of Fastighets Aktiebolaget Trianon (publ), Reg. No. 556183-0281 (the “**Issuer**”), have on 7 March 2024, subject to approval by an extraordinary general meeting scheduled to be held on 5 April 2024 (the “**EGM**”), carried out a private placement of shares of series B in the Issuer (“**Placing Shares**” and the “**Placing**”, respectively). The subscription price for the Placing Shares in the Placing was determined by the Board of Directors of the Issuer based on an accelerated bookbuilding procedure conducted by Carnegie Investment Bank AB (publ) (“**Carnegie**”). The Placing Shares partly consisted of shares of series B, to be issued against payment in cash (the “**Placing Cash Shares**”), and partly of shares of series B, to be issued against payment by way of set-off against Capital Securities (as defined below) (the “**Placing Set-Off Shares**”). The Issuer’s largest shareholders, Olof Andersson (directly and indirectly), Brihan Invest AB and AB Grens specialisten, together representing approximately 58.2 per cent of the shares and 66.6 per cent of the votes in the Issuer, excluding lent shares, have undertaken to vote in favour of the Placing and any thereto related matters at the EGM.

Subject to, *inter alia*, the EGM approving the Board of Directors’ resolution on the Placing, the Issuer is offering the holders (including any beneficial owners who hold their capital securities via nominees or custodians) (the “**Holders**”) of the Issuer’s outstanding capital securities set out below (the “**Capital Securities**”) to tender Capital Securities in an aggregate amount of SEK 130,000,000 for purchase by the Issuer **against payment in newly issued series B shares of the Issuer at a price per share of SEK 16.00** (the “**New Shares**”) (however, subject to certain conditions and certain other terms and conditions as further set out in the Tender Information Document (as defined below)) (the “**Tender Offer**”). Any accrued and unpaid interest on the Capital Securities tendered will be paid in cash. Holders of Capital Securities amounting to SEK 66,000,000 have already undertaken towards the Issuer to accept 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*) and also published on the Issuer’s website.

Description of the Capital Securities	ISIN	Outstanding Amount	Minimum Denomination	Purchase Price	Price per New Share ¹
Subordinated Perpetual FRN Capital Securities	SE0019019456	SEK 130,000,000	SEK 2,000,000	100 % of the nominal amount	SEK 16.00 (same as the price in the Placing)

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

Tender instructions

The Issuer has appointed Carnegie to act as dealer manager (the “**Dealer Manager**”) in connection with the Tender Offer.

The Dealer Manager will only accept tenders of Capital Securities for purchase pursuant to the Tender Offer which are made by way of the submission of a valid Tender Application Form (as defined below) in accordance with the procedures set out in this section “*Tender instructions*”.

To tender Capital Securities for purchase pursuant to the Tender Offer, a Holder should deliver a valid and duly executed tender application form in the form set out below (the “**Tender Application Form**”) to the Dealer Manager before the Expiration Date (as defined below). Upon failure to satisfy any confirmation requirement, the Dealer Manager and/or the Issuer may in its sole discretion disregard a tender application without any liability towards the Holders. Tender Application Forms must be submitted in a minimum principal amount of Capital Securities of no less than the minimum denomination of the Capital Securities (SEK 2,000,000) and may thereafter be submitted in integral multiples of SEK 2,000,000.

The tendering of Capital Securities in the Tender Offer will be deemed to have occurred upon receipt by the Dealer Manager of a valid and duly executed Tender Application Form before the Expiration Date (as defined below). A valid and duly executed Tender Application Form submitted in accordance with these procedures is irrevocable.

The Tender Offer is only directed at qualified investors, as defined in the prospectus regulation (EU) 2017/1129, or other persons to whom the Tender Offer can be lawfully directed, without a requirement for the Issuer to prepare and publish a prospectus as a result of the Tender Offer.

By submitting this Tender Application Form, each Holder agrees to sell its respective Capital Securities on the Settlement Date (as defined below) at the Purchase Price (**against payment in New Shares**) as outlined in the Tender Information Document provided that the Capital Securities are accepted for purchase by the Issuer.

¹ Only whole New Shares will be issued. If the Purchase Price is not evenly divisible with the Price per New Share, any surplus amount will be paid in cash.

Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 7 March 2024 to 28 March 2024.

To be sent to the Dealer Manager:

corpbondorig@camegie.se

The Tender Application Form should be sent by e-mail to the e-mail address provided above so it is received by the Dealer Manager no later than 17:00 CET on 28 March 2024 (the “Expiration Date”). Late Tender Application Forms may be deemed invalid and not be accepted.

The settlement of the Tender Offer is expected on or around 15 March 2024 (the “Settlement Date”).

I hereby tender (only in multiples of SEK 2,000,000) Capital Securities as specified below in accordance with the terms and conditions contained in the Tender Information Document.

By signing this Tender Application Form agreement is given to the following:

- I accept the Tender Offer against payment in New Shares regarding the below-mentioned Capital Securities;
- 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 Issuer:
 - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Tender Offer or to issue the New Shares 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 Application Form in respect of the Capital Securities 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 Capital Securities 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 Application Form, that any Capital Securities 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 Capital Securities and that there are no other obstacles to the sale of my Capital Securities on the Settlement Date;
 - I confirm that I will sell the Capital Securities tendered to the Issuer on the Settlement Date at the Purchase Price by way of set-off against New Shares, provided that the Capital Securities are accepted for purchase by the Dealer Manager and/or the Issuer;
 - I confirm that this Tender Application Form constitutes clear and distinct instructions to the Dealer Manager and the Issuer upon which it may rely without investigation;
 - I undertake not to sell any Capital Securities for which I have accepted the Tender Offer (other than pursuant to the Tender Offer) during the period from the date of this Tender Application Form until the earlier of (i) the Settlement Date, or (ii) cancellation of the Tender Offer;
 - I confirm that no information has been provided to me by the Issuer or its directors, employees, affiliates or subsidiaries, with regard to the tax consequences arising from the purchase of the Capital Securities by the Issuer pursuant to the Tender Offer or the receipt by the Holder of the applicable Purchase Price and the New Shares, 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 or any of its 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 Capital Securities, 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 Capital Securities 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 Capital Securities in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer;
 - I accept that the Dealer Manager and/or the Issuer is under no obligation to accept the Tender Application Form in respect of Capital Securities for purchase pursuant to the Tender Offer, and accordingly such Tender Application Form may be accepted or rejected by the Dealer Manager and/or 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, Switzerland, the United Kingdom, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws (including His Majesty's Treasury Revenue and Customs).
 - **“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 the Conditions and all other conditions set forth in the Tender Information Document are fulfilled.
 - I am informed of, and give my consent to, the handling of personal data provided in this Tender Application Form by the Issuer and the Dealer Manager as set forth below.
 - I understand and accept that neither the Dealer Manager nor the Issuer (including, for the avoidance of doubt, its subsidiaries) make any 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 Issuer 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 Manager and the Issuer 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 confirm that I am responsible for executing a sell order towards the Issuer to the account I have agreed with the Issuer and/or the Dealer Manager (as applicable), once the Dealer Manager confirms the acceptance of Capital Securities tendered and whether Capital Securities will be accepted in full or down-scaled.
 - I confirm that as of the date of signing of this Tender Application Form, I am not in possession of any inside information (as defined in Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR)) relating to any securities issued by the Issuer.
 - I confirm that I am aware of that the Issuer, under the terms and conditions of the Capital Securities, is entitled to repurchase any outstanding Capital Securities if the Company itself owns 80 per cent or more of the original total nominal amount of SEK 500,000,000 in accordance with such terms and conditions, and that SEK 370,000,000 already have been repurchased by the Issuer and that Holders of Capital Securities amounting to SEK 66,000,000 already have undertaken towards the Issuer to accept the Tender Offer, amounting to approximately 87 per cent of the original total nominal amount.
 - I authorize the Issuer and/or the Dealer Manager to subscribe for the New Shares on my behalf, on the terms and conditions set forth in the Tender Information Document, and to pay for such New Shares by way of set-off of the Purchase Price payable for my Capital Securities.

Capital Securities:**Maximum tendered nominal amount (SEK):**

Subordinated Perpetual FRN Capital Securities (ISIN: SE0019019456)

Information regarding the Holder (mandatory)

Holder's full name/Company name	
Name of contact person with Holder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Citizenship(s)	
Settlement Details Capital Securities (Euroclear or Clearstream Account Number)	
Nominee Account Number (in relation to settlement of New Shares, as applicable)	
Service/Securities Account Number (Sw. <i>direktregistrerat VP-konto</i>) (in relation to settlement of New Shares, as applicable)	
Name of bank and bank contact (e-mail) (in relation to settlement of New Shares)	
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 Issuer has the right to disregard the application, without any liability towards the Holder, 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 Holder, the Issuer reserves the right to obtain such information through publicly available sources and use such number in the tender application from.

The personal data provided by the Holder 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 Issuer and the Dealer Manager to administer the Tender Offer and to ensure that the Issuer and the Dealer Manager are able to fulfill their obligations thereunder. Any personal data may also be processed by other companies with which the Issuer and/or the Dealer Manager cooperate and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer and the Dealer Manager (as applicable) for the purpose of finalizing the Tender Offer. A Holder can request to receive information about collected personal data, and the processing of such, from the Issuer and the Dealer Manager. A Holder may also request a correction of incorrect or misleading information. For information on the Issuer's or the Dealer Manager's processing of personal data, please see the website of the Issuer or the Dealer Manager (as applicable) or ask the Issuer or the Dealer Manager for further information.

Application date and place

Binding signature and specification of whether signed by custodian or beneficial owner

The Holder 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

THIS DOCUMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE v (EU) 596/2014.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 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 THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS DOCUMENT WOULD BE UNLAWFUL OR REQUIRE REGISTRATION OR OTHER MEASURES. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

Fastighets Aktiebolaget Trianon (publ)

Tender Information Document in respect of a tender offer for certain outstanding capital securities

The Board of Directors of Fastighets Aktiebolaget Trianon (publ), Reg. No. 556183-0281 (the “**Issuer**”), have on 7 March 2024, subject to approval by an extraordinary general meeting scheduled to be held on 5 April 2024 (the “**EGM**”), carried out a private placement of shares of series B in the Issuer (“**Placing Shares**” and the “**Placing**”, respectively). The subscription price for the Placing Shares in the Placing was determined by the Board of Directors of the Issuer based on an accelerated bookbuilding procedure conducted by Carnegie Investment Bank AB (publ) (“**Carnegie**”). The Placing Shares partly consisted of shares of series B, to be issued against payment in cash (the “**Placing Cash Shares**”), and partly of shares of series B, to be issued against payment by way of set-off against Capital Securities (as defined below) (the “**Placing Set-Off Shares**”). The Issuer’s largest shareholders, Olof Andersson (directly and indirectly), Brihan Invest AB and AB Grenspecialisten, together representing approximately 58.2 per cent of the shares and 66.6 per cent of the votes in the Issuer, excluding lent shares, have undertaken to vote in favour of the Placing and any thereto related matters at the EGM.

Subject to, *inter alia*, the EGM approving the Board of Directors’ resolution on the Placing, the Issuer is offering the holders (including any beneficial owners who hold their capital securities via nominees or custodians) (the “**Holders**”) of the Issuer’s outstanding capital securities set out below (the “**Capital Securities**”) to tender Capital Securities in an aggregate amount of SEK 130,000,000 for purchase by the Issuer **against payment in newly issued series B shares of the Issuer at a price per share of SEK 16.00** (the “**New Shares**”) (however, subject to certain conditions and certain other terms and conditions as further set out below) (the “**Tender Offer**”). Any accrued and unpaid interest on the Capital Securities tendered will be paid in cash. Holders of Capital Securities amounting to SEK 66,000,000 have already undertaken towards the Issuer to accept the Tender Offer. The Issuer has appointed Carnegie to act as dealer manager in connection with the Tender Offer.

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 Capital Securities, the Issuer offers to purchase the Capital Securities at the purchase price set out below by way of set-off against New Shares at a price per share calculated as set out below.

Description of the Capital Securities	ISIN	Outstanding Amount	Minimum Denomination	Purchase Price	Price per New Share ²
Subordinated Perpetual FRN Capital Securities	SE0019019456	SEK 130,000,000	SEK 2,000,000	100 % of the nominal amount	SEK 16.00 (same as the price in the Placing)

New Shares

The New Shares issued as consideration for the Capital Securities purchased by the Issuer in the Tender Offer will be newly issued series B shares of the Issuer. Each series B share entitle the holder to one tenth (1/10) of a vote at general meetings in the Issuer. All shares in the Issuer, regardless of series, carry equal rights to dividends. The series B shares are admitted for trading at Nasdaq Stockholm, main market.

Deadline

The Tender Offer expires at 17:00 CET on 28 March 2024, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the “**Expiration Date**”). The Issuer will announce the results and whether any Capital Securities will be accepted under

² Only whole New Shares will be issued. If the Purchase Price is not evenly divisible with the Price per New Share, any surplus amount will be paid in cash.

the Tender Offer as soon as reasonably practicable after the Expiration Date. Settlement of the Tender Offer is expected to occur on or around 15 April 2024 (the “**Settlement Date**”).

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. Holders 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 purpose of the Tender Offer is to improve the Issuer’s cash flow and earnings per share for the Issuer’s shareholders.

Conditions

The Issuer’s acceptance of Capital Securities validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the sole and absolute discretion and determination of the Issuer (the “**Conditions**”):

- that an extraordinary general meeting of the Issuer resolves to approve the issue of the New Shares, with payment by way of set-off against the price payable for the Capital Securities purchased under the Tender Offer; and
- that New Shares can be issued and admitted to trading on Nasdaq Stockholm without any requirement for the Issuer to prepare, file and publish a prospectus or any similar document, or that such a prospectus or any similar document having been prepared and approved by the Swedish Financial Supervisory Authority.

The Tender Offer is only directed at qualified investors, as defined in the prospectus regulation (EU) 2017/1129, or other persons to whom the Tender Offer can be lawfully directed, without a requirement for the Issuer to prepare and publish a prospectus.

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

The Issuer’s acceptance of Capital Securities validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the satisfaction of the Conditions.

Restrictions: No sale or offer of New Shares

This document does not constitute a sale or offer of the New Shares. The New Shares 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 Shares 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 Shares 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).

Participation

Holders can only participate in the Tender Offer by submitting a valid tender instruction. Holders must contact the Issuer and/or Carnegie to receive a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Holders, except for in the limited circumstances described in the tender application form.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer. Holders who do not participate in the Tender Offer, or whose Capital Securities are not accepted for purchase by the Issuer, will continue to hold their Capital Securities subject to the terms and conditions of the Capital Securities. To obtain a tender application form and participate in the Tender Offer please contact the Issuer at the details below.

CONTACT INFORMATION

Issuer

Fastighets Aktiefbolaget Trianon (publ)

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ir@trianon.se

Carnegie

Carnegie Investment Bank AB (publ)

corpbondorig@carnegie.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 Capital Securities 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 Capital Securities pursuant to the Tender Offer. Neither the Issuer nor the Issuing Agent nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Capital Securities should tender Capital Securities 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 Issuing Agent 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 Securities Act (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 Capital Securities 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 Capital Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Capital Securities 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 Capital Securities 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 Capital Securities (and tenders of Capital Securities for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful.

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, and has not been approved by any regulatory authority in any jurisdiction, 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 tender application form for participating in the Tender Offer available from the Issuer. Any tender of Capital Securities 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 Capital Securities 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.