

Application Form

On 21 September 2020, Bilia AB (publ), Reg. No. 556112-5690 (the “**Issuer**”) made an announcement (see press release dated 21 September 2020 at www.bilia.com, the “**Press Release**”), inviting holders (including any beneficial owners who hold their Notes via nominees or custodians) (the “**Noteholders**”) of the Issuer’s outstanding senior unsecured notes set out below (the “**Notes**”) to tender their Notes for purchase by the Issuer (however, subject to a new financing condition and certain other 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 application form as [Appendix I](#)) (*Tender Information Document*).

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

In connection with the Tender Offer, the Issuer will issue new senior unsecured bonds of up to SEK 500,000,000 under a framework of SEK 1,500,000,000 with a tenor of 5 years (the “**New Notes**”), subject to market conditions. The Issuer has mandated DNB Markets a part of DNB Bank ASA, Sweden Branch (“**DNB**”) and Nordea Bank Abp (“**Nordea**”) as joint bookrunners in respect of the issuance of the New Notes. The Issuer intends to fully or partly use the proceeds from the New Notes to finance the Tender Offer.

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

2016/2021 Sr Unsec FRN / ISIN SE0008186886/ SEK 1,000,000,000 / SEK 500,000,000 / SEK 1,000,000 / 100,9%

Tender Instructions

DNB and Nordea have been appointed dealer managers for the Tender Offer (hereinafter, jointly the “**Dealer Managers**” and each a “**Dealer Manager**”, which shall for all purposes include its function as joint bookrunners). The Dealer Managers will only accept tenders of Notes 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 Notes for purchase pursuant to the Tender Offer, a Noteholder should deliver a valid and duly executed application form in the form set out below to either DNB or Nordea before the Expiration Date (defined below) (a “**Tender Instruction**”). Tender Instructions must be submitted in a minimum principal amount of Notes of no less than the minimum denomination of the Notes (being SEK 1,000,000), and may be submitted in integral multiples of SEK 1,000,000 thereafter.

The tendering of Notes in the Tender Offer will be deemed to have occurred upon receipt by the relevant 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 Noteholders.

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

The receipt of a valid and duly executed Tender Instruction by either of the Dealer Managers will constitute an agreement by each Noteholder to sell their respective Notes (as further specified in each Tender Instruction) to that Dealer Manager on the Settlement Date at the Purchase Price as outlined in the Press Release and the Tender Information Document provided that the Notes are accepted for purchase by the Dealer Managers on behalf of the Issuer.

Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 21 September 2020 to 24 September 2020 at 12:00 CEST.

To be sent to either DNB or Nordea:

DNB Markets a part of DNB Bank ASA, Sweden Branch
E-mail: bond.syndicate@dnb.no

Nordea Bank Abp
E-mail: nordealiabilitymanagement@nordea.com

The application form should be sent by e-mail to one of the e-mail addresses provided above so it is received by either DNB or Nordea no later than 12:00 CEST on 24 September 2020 (the “Expiration Date”). 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 Noteholder will also receive accrued and unpaid interest in accordance with the terms and conditions of the Notes until the settlement date, which is expected on or about 1 October 2020 (the “Settlement Date”).

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

By signing this application form, agreement is given to the following:

- I accept the Tender Offer regarding the below-mentioned debt instruments;
- I have read and accept the information in the Tender Offer. I have read and approve the terms and conditions and I make the following representations and warranties to DNB and Nordea 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 Notes 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 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 Notes 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 Notes 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 Notes and that there are no other obstacles to the sale of my Notes on the Settlement Date;
 - I confirm that I am an Eligible Holder (as defined above) to DNB or Nordea depending on who is the receiver of this Tender Instruction and that I will sell the Notes tendered to DNB or Nordea on the Settlement Date at the Purchase Price stated in the Press Release and the Tender Information Document, provided that the Notes are accepted for purchase by the Issuer;
 - I confirm that this Tender Instruction constitutes clear and distinct instructions to the relevant Dealer Manager upon which it may rely without investigation;
 - I confirm that no information has been provided to me by the Issuer, the Dealer Managers or their respective directors, employees of affiliates, with regard to the tax consequences arising from the purchase of the Notes by the Issuer pursuant to the Tender Offer or the receipt by the Noteholder 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 or affiliates, 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 Notes, 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 Notes 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 as constituting a recommendation to tender Notes 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 or the Tender Agent 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 Notes 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 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 (currently, 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 Norwegian State, 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 will only be accepted if the New Financing Conditions and all other conditions set forth in the Tender Information Document are fulfilled.
- I am informed, and give my consent to, the handling of personal data provided in this tender application form by the Dealer Managers as set forth below.
- I understand and accept that the Dealer Managers 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 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 Dealer Managers are financial institutions, 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 Noteholders.
- 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 Notes with settlement on the Settlement Date, once the relevant Dealer Manager confirms the acceptance of Notes and whether Notes will be accepted in full or down-scaled.

Notes:**Tendered amount (SEK):**

SEK 1,000,000,000 due 29 March 2021 (SE0008186886)

Information regarding the Noteholder (mandatory)

Prime Broker (MUST BE COMPLETED FOR NON SWEDISH APPLICANTS)	
Noteholder's full name/ Company name	
Name of contact person with Noteholder	
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 Noteholder, if a LEI or a NID number or any other compulsory information requested in this 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 Noteholder, the Dealer Managers reserve the right to obtain such information through publicly available sources and use such number in the application.

The personal data provided by the Noteholder in connection with this tender application form and the Tender Offer or which is otherwise registered in connection with this tender application form is processed by the Dealer Managers to administer the Tender Offer and to ensure that the Dealer Managers are able to fulfill their obligations thereunder. Any personal data may also be processed by other companies with which DNB and Nordea 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 Notes. A Noteholder can request to receive information about collected personal data, and the processing of such, from the Dealer Managers. A Noteholder may also request a correction of incorrect or misleading information. For information on the Dealer Managers' processing of personal data, please see the website of the respective Dealer Manager or ask the respective Dealer Manager to receive further information.

Application date and place**Binding signature**

The Noteholder 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 MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR 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 IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES, THE UNITED KINGDOM, FRANCE AND ITALY) MAY BE RESTRICTED BY LAW.

BILIA AB (publ)

Tender Information Document in respect of a tender offer for Bilia AB (publ)'s certain outstanding senior unsecured notes

Bilia AB (publ), Reg.No. 556112-5690 ("**Bilia**" or the "**Issuer**") today announces its invitation to the holders of the notes described under the heading "Purchase price" below (the "**Notes**") (including any beneficial owners who hold their Notes via nominees or custodians) (the "**Noteholders**") to tender their Notes 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 DNB Markets, a part of DNB Bank ASA, Sweden Branch ("**DNB**") and Nordea Bank Abp ("**Nordea**") to act as dealer managers (the "**Dealer Managers**") in connection with the Tender Offer.

In conjunction with the Tender Offer, the Issuer will issue new SEK denominated senior unsecured notes of up to SEK 500,000,000 under a framework of SEK 1,500,000,000 with an expected tenor of 5 years (the "**New Notes**"), subject to market conditions. The Issuer has mandated DNB and Nordea as joint arrangers and bookrunners in respect of the issuance of the New Notes.

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

Purchase price

Subject to the applicable minimum denomination in respect of the Notes, the Issuer offers to purchase the Notes at the purchase price set out below (the "**Purchase Price**"):

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

2016/2021 Sr Unsec FRN / SE0008186886 / SEK 1,000,000,000 / SEK 500,000,000 / SEK 1,000,000 / 100,9%

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

Deadline

The Tender Offer expires at 12:00 CEST on 24 September 2020, 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 Notes will be accepted under the Tender Offer as soon as reasonably practicable after the pricing of the New Notes. Settlement of the Tender Offer is expected to occur at or around 1 October 2020 (the "**Settlement Date**"). Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Noteholders 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 pro-actively manage the Issuer's upcoming redemptions and to lengthen and diversify its debt maturity profile.

Priority in New Notes

Noteholders who submit a valid tender instruction will be eligible to receive a priority in the allocation of the New Notes if such order in the New Notes is an integral multiple of the new minimum denomination of SEK 2,000,000 and the Noteholder is an eligible buyer of the New Notes given the target market for the New Notes in accordance with Directive 2014/65/EU (MiFID II). Such priority in allocation will match in size the nominal volume submitted and accepted for tender, subject to eligibility with the minimum denomination requirements of the New Notes. Noteholders tendering the minimum denomination of the Notes of SEK 1,000,000, will be eligible to receive priority allocation of the new minimum denomination in the New Notes of SEK 2,000,000. However, where the amount submitted for tender is (i) above SEK 1,000,000 and (ii) not an integral multiple of the minimum denomination of the New Notes being SEK 2,000,000, the priority in the New Notes will be scaled down to the nearest multiple of SEK 2,000,000. Any scaling made by the Issuer is binding on all Noteholders who validly tendered their Notes.

New Financing Conditions

The Issuer's acceptance of Notes validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Notes are satisfactory to the Issuer, including, but not limited to, as to the price of the New Notes, (ii) the outcome of the issuance of New Notes (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 Notes 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 Notes for purchase pursuant to the Tender Offer. Any tender of Notes for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase.

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

Restrictions: No sale of New Notes

This document does not constitute a sale of the New Notes. The New Notes 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 Notes 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 Notes 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 Notes should contact their sales contact at the Dealer Managers to obtain all relevant documentation.

Participation

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

Noteholders 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.

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

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

CONTACT INFORMATION

Joint Bookrunners and Dealer Managers

DNB Markets a part of DNB Bank ASA, Sweden Branch

Email: bond.syndicate@dnb.no

Nordea Bank Abp

Email: nordealiabilitymanagement@nordea.com

The Issuer

Bilia AB (publ)

Kristina Franzén

CFO/ Ekonomidirektör

kristina.franzen@bilias.se

This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer by Kristina Franzén, CFO/Ekonomidirektör, at 07:30 CEST on 21 September 2020.

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 Notes 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 Notes pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes 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 Notes 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 Notes in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes 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 Notes participating in the 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.

France

The Tender Offer is not being made, directly or indirectly, to the public in the Republic of France ("**France**"). Neither this document nor any other documents or materials relating to the Tender Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Tender Offer. This document and any other document or material relating to the Tender Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy

Neither this document nor any other documents or materials relating to the Tender Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"). The Tender Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999. Holders or beneficial owners of the Notes that qualify as qualified investors (*investitori qualificati*) can offer Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time,

and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Tender Offer.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes 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) 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 Notes 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 Notes 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.