

Tender Application Form

On 2 June 2025, Nyfosa AB, Reg. No. 559131-0833 (the “**Issuer**”) made an announcement (see press release dated 2 June 2025 at www.nyfosa.se/en/media/press-releases/ (the “**Press Release**”), inviting the holders (including any beneficial owners who hold their bonds via nominees or custodians) (the “**Bondholders**”) of the outstanding green bonds (the “**Green Bonds**”) and hybrid bonds (the “**Hybrid Bonds**”) of the Issuer set out below (the “**Bonds**”) to tender any and all of their Bonds for purchase by the Issuer as further set out in the Tender Information Document (as defined below)) (the “**Tender Offer**”). The details and complete terms and conditions for the consummation of the Tender Offer are set out in a tender information document (the “**Tender Information Document**”), a copy of which is enclosed to this tender application form as Appendix I (*Tender Information Document*) and is also published on the Issuer’s website.

Description of the Bonds	Issuing Entity	ISIN	Outstanding Amount (less Bonds held by the Issuer)	Minimum Denomination	Purchase Price
Senior unsecured green bonds	Nyfosa AB	SE0020052967	SEK 553,750,000	SEK 1,250,000	101.60%
Perpetual floating rate callable capital securities	Nyfosa AB	SE0017084486	SEK 611,250,000	SEK 1,250,000	101.30%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Nominal Amount of the Bonds in accordance with the terms and conditions of the Bonds.

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 is contemplating to issue new SEK denominated senior unsecured green bonds with an expected tenor of 3.3 years in an estimated initial amount of minimum SEK 400,000,000 (the “**New Bonds**”), subject to market conditions. The Issuer has mandated Nordea Bank Abp (“**Nordea**”), and Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) as arrangers and joint bookrunners in respect of the issuance of the New Bonds. The Issuer intends to use the proceeds from the New Bonds to finance the Tender Offer.

Tender Instructions

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

To tender Bonds for purchase pursuant to the Tender Offer, a Bondholder should either (i) deliver a valid and duly executed tender application form in the form set out below (the “**Tender Application Form**”), (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, to a Dealer Manager before the Expiration Date (as defined below) (a “**Tender Instruction**”). Upon failure to satisfy any confirmation requirement, the Dealer Manager may in its sole discretion disregard a tender application without any liability towards the Bondholder. Tender Instructions must be submitted in a minimum principal amount of Bonds of no less than the minimum denomination of the Bonds (SEK 1,250,000) and may only be submitted in integral multiples of SEK 1,250,000 thereafter.

The tendering of Bonds in the Tender Offer will be deemed to have occurred upon receipt by a Dealer Manager 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) and similar documentation in place to the satisfaction of such Dealer Manager (“**Eligible Holders**”) may submit Tender Instructions to that Dealer Manager.

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 as outlined in the Press Release and the Tender Information Document provided that the Bonds are accepted for purchase by such Dealer Manager on behalf of the Issuer.

Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 2 June 2025 to the Expiration Date (unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer).

To be sent to Nordea/SEB:

Nordea

E-mail: NordeaLiabilityManagement@nordea.com

SEB

Email: SEBLiabilityManagement@seb.se

Bondholders interested in subscribing for the New Bonds may further contact their regular sales contacts with the relevant Dealer Manager for further information.

A Tender Instruction should either be provided by (i) sending the Tender Application Form by e-mail to one of the e-mail addresses provided above or (ii) be provided through recorded telephone or through the messenger service of Bloomberg L.P.. The Tender Instruction shall be received by a Dealer Manager no later than the Expiration Date (as defined below). Late Tender Instructions will be deemed invalid and will not be accepted. The Issuer and the Dealer Managers shall not bear any risk or liability in the event a Tender Instruction is not received in time or at all for any reason whatsoever, including technical difficulties.

The Tender Offer expires at the later of 11:00 CEST on 10 June 2025 and the date of the pricing of the New Green Bonds, which will be announced by the Issuer in connection therewith, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the “**Expiration Date**”). The Issuer will announce the Expiration Date as soon as practicable after the book building process for the New Bonds has opened.

In addition to the applicable Purchase Price for the Tender Offer, announced in the Press Release and set forth in the Tender Information Document, any Eligible Holder whose tender is accepted will also receive accrued and unpaid interest on the Nominal Amount of the Bonds in accordance with the terms and conditions of the Bonds up to and including the settlement date of the Tender Offer, which is expected to occur on or about 12 June 2025 (the “**Settlement Date**”). To the extent possible, the Settlement Date will fall on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the New Bonds book building process.

I hereby tender 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 in any other country in which participation in the Tender Offer is in breach of applicable laws, and that the order has not been sent from any of these countries and that I am not acting on behalf of any person in such a country;
 - I confirm that I fully own and am the lawful holder of my Bonds and that I have obtained all necessary consents, authorisations, approvals and/or permissions required (if applicable) under the applicable laws or regulations in any jurisdiction in order to execute and deliver this Tender Instruction, that any Bonds tendered and accepted for purchase by the Issuer are freely transferable with full title free from all pledges, liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Bonds and that there are no other obstacles to the sale of my Bonds on the Settlement Date;
 - I confirm that I am an Eligible Holder (as defined above) to the Dealer Manager receiving this Tender Instruction and that I will sell the Bonds tendered to the Dealer Managers on the Settlement Date at the Purchase Price stated in the Press Release and the Tender Information Document, provided that the Bonds are accepted for purchase by the Issuer;
 - I confirm that this Tender Instruction constitutes clear and distinct instructions to the Dealer Managers upon which each of them may rely without investigation;
 - I undertake not to sell any Bonds for which I have accepted the Tender Offer (other than pursuant to the Tender Offer) during the period from the date of this Tender Instruction until the earlier of (i) the Settlement Date, (ii) cancellation of the Tender Offer or (iii) (to the extent permitted hereunder) revocation of this Tender Instruction;
 - I confirm that no information has been provided to me by the Issuer, the Dealer Managers or their respective advisors, 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 my 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 advisors, directors, employees, affiliates or subsidiaries, or any other person in respect of such taxes and payments;

- I confirm that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate, in order for me to make an informed decision with respect to the tendering of Bonds for purchase in the Tender Offer; I am not relying on any communication (written or oral) made by any party involved in the Tender Offer or any such party's affiliates or subsidiaries as constituting a recommendation to tender Bonds in the Tender Offer; and I am able to bear the economic risks of participating in the Tender Offer; I acknowledge and accept that neither the Issuer nor the Dealer Managers make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Press Release, the Tender Information Document or other information (whether written or oral), concerning the Issuer or the Tender Offer received by me whether such information was received through the Dealer Managers or otherwise;
- I accept that the Issuer is under no obligation to accept Tender Instructions of Bonds for purchase pursuant to the Tender Offer, and accordingly such Tender Instructions may be accepted or rejected by the Issuer in its sole discretion and for any reason;
- I confirm that all authority conferred or agreed to be conferred pursuant to my acknowledgements, agreements, representations, warranties and undertakings, and all of my obligations shall be binding upon my successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my death or incapacity; and
- I confirm that I am in compliance with Sanctions Laws and that I am not (i) a Restricted Party or otherwise subject to any Sanctions Laws, (ii) acting on behalf, or for the benefit, of a Restricted Party, (iii) involved in any transaction through which I am likely to become a Restricted Party or (iv) subject to or involved in any inquiry, claim, action, suit, proceeding or investigation against me with respect to Sanctions Laws enacted by any Sanctions Authority.

For the purposes of the above:

- "**Restricted Party**" shall mean any entity or individual; (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class/category of persons), (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of a Sanctioned Country, or (iii) that is directly or indirectly owned or controlled by, or acting on behalf of, a person referred to in paragraph (i) and/or (ii) above.
- "**Sanctioned Country**" shall mean a country or territory subject to a general export, import, financial or investment embargo under any Sanctions Laws.
- "**Sanctions Authority**" shall mean the United Nations, the European Union, the member states of the European Economic Area, 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 set forth in the Tender Information Document are fulfilled (unless waived by the Issuer in its sole and absolute discretion).
- I am informed, and give my consent to, the handling of personal data provided in this Tender Application Form and/or through a Tender Instruction submitted through recorded telephone or through the messenger service of Bloomberg L.P. by the Dealer Managers as set forth below.
- I understand and accept that the Dealer Managers (including, for the avoidance of doubt, their respective 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 (including the Press Release and the Tender Information Document) 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 or to otherwise provide a Tender Instruction through recorded telephone or through the messenger service of Bloomberg L.P. 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 Bondholders.
- I understand that the Dealer Managers, in respect of the settlement of the Tender Offer, are acting solely as settlement agents on behalf of the Issuer, as described under "The Dealer Managers acting as settlement agents" in the Tender Information Document.
- I confirm that I am responsible for executing a sell order towards the relevant 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 (on behalf of the Issuer) confirms the acceptance of Bonds tendered and whether Bonds will be accepted in full or down-scaled.

Bonds:

Tendered amount (minimum SEK [•]):

Senior unsecured green bonds (ISIN: SE0020052967)	
Subordinated perpetual floating rate callable capital securities (ISIN: SE0017084486)	

Information regarding the Bondholder (mandatory)

Bondholder's full name/ Company name
Name of contact person with Bondholder
Telephone (day time)
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 [Nordea] / [SEB]
Date of birth and national ID number/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 or provided in connection with a Tender Instruction submitted through recorded telephone or through the messenger service of Bloomberg L.P. 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 a Tender Instruction and the Tender Offer or which is otherwise registered in connection with a Tender Instruction 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 the Dealer Managers co-operate and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Tender Offer and to decide potential allocation in the New Bonds. A Bondholder can request to receive information about collected personal data, and the processing of such, from the Dealer Managers. A Bondholder may also request a correction of incorrect or misleading information. For information on the Dealer Managers' processing of personal data, please see the respective website of the Dealer Managers or ask the relevant Dealer Manager for further information.

Governing law: This Tender Application Form and the Tender Offer (and any non-contractual obligations relating thereto) shall be governed by Swedish law. Any dispute or claim arising in relation to this Tender Application Form, which cannot be solved amicably, shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

Application date and place

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

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

Appendix I – Tender Information Document

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING WITHOUT LIMITATION PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED) (THE "SECURITIES ACT") OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. THE DISTRIBUTION OF THIS DOCUMENT IN CERTAIN JURISDICTIONS (IN PARTICULAR, THE UNITED STATES AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

NYFOSA AB

Tender Information Document in respect of a tender offer in respect of outstanding callable SEK green bonds and outstanding SEK hybrid bonds

Nyfosa AB, Reg. No. 559131-0833 (the "**Issuer**") today announces its invitation to the holders (including any beneficial owners who hold their bonds via nominees or custodians) (the "**Bondholders**") of its outstanding green bonds (the "**Green Bonds**") and hybrid bonds (the "**Hybrid Bonds**") outlined below (together the "**Bonds**"), to tender any and all of their Bonds for purchase by the Issuer for cash (the "**Tender Offer**"). The Issuer has appointed Nordea Bank Abp ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") to act as dealer managers (the "**Dealer Managers**" and each a "**Dealer Manager**") in connection with the Tender Offer.

In connection with the Tender Offer, the Issuer is contemplating to issue SEK denominated senior unsecured green bonds with an expected tenor of 3.3 years in an estimated initial amount of minimum SEK 400,000,000 (the "**New Green Bonds**"), subject to market conditions. The Issuer has mandated Nordea and SEB as arrangers and joint bookrunners in respect of the issuance of the New Bonds.

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

Purchase price

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

Description of the Bonds	Issuing Entity	ISIN	Outstanding Amount (less Bonds held by the Issuer)	Minimum Denomination	Purchase Price
Senior unsecured green bonds	Nyfosa AB	SE0020052967	SEK 553,750,000	SEK 1,250,000	101.60%
Subordinated perpetual floating rate callable capital securities	Nyfosa AB	SE0017084486	SEK 611,250,000	SEK 1,250,000	101.30%

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

Deadline

The Tender Offer expires at the later of 11:00 CEST on 10 June 2025 and the date of the pricing of the New Green Bonds, which will be announced by the Issuer in connection therewith, 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 for purchase 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 on or about 12 June 2025 (the "**Settlement Date**") and to the extent possible on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the New Bonds book building process.

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

Early redemption of the Green Bonds

As announced by the Issuer by way of press release on 2 June 2025, the Issuer intends to redeem early the Green Bonds in accordance with the terms of the Green Bonds on or about 17 October 2025. The early redemption will be made at a price corresponding to 100.00 per cent. of the Nominal Amount of the Green Bonds together with any accrued and unpaid interest and will include all outstanding Green Bonds not tendered 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 and the intention to redeem the Bonds going forward. The purpose of the Tender Offer is hence to pro-actively manage the Issuer's upcoming redemptions and reduce its average interest costs.

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 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) and the applicable selling restrictions. In the event that a Bondholder validly tenders Bonds pursuant to the Tender Offer, such Bonds will remain subject to conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Bondholder receives all, part or none of any allocation of New Bonds for which it has applied.

Bondholders are advised that (i) no assurance is given, in any event, that a particular Bondholder will be allocated New Bonds up to or in excess of the allocation for which it has applied; (ii) priority allocation preferences granted in connection with valid tenders of Bonds may be subject to *pro rata* scaling; and (iii) in connection with the New Bonds, the Issuer may decide in its sole discretion, not to issue any New Bonds, as a result of which Bondholders who have requested a priority allocation preference will receive no such allocation and Bondholders who make any separate application will receive no New Bonds. The Issuer has sole discretion to modify or disregard priority allocation preferences in determining allocations with respect to any New Bonds issued.

Tender conditions

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

The Issuer's acceptance of Bonds validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the satisfaction and/or waiver of the New Financing Conditions (which can be waived by the Issuer in its sole and absolute discretion).

The Dealer Managers acting as settlement agents

Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the relevant Dealer Manager. The Dealer Managers are acting solely as settlement agents (in this capacity) on behalf of the Issuer, and any trades booked as part of the settlement of the Tender Offer shall be understood as being between the relevant Bondholders and the Issuer, with relevant risks and responsibilities to carry out such settlement being between the Bondholders and the Issuer. Bondholders should note that the Dealer Managers will not be bound to make any payments to Bondholders, and any payments to Bondholders by a Dealer Manager on behalf of the Issuer will be subject to the aggregate amount of all amounts payable by the Issuer having been identified as being received by such Dealer Manager. The Dealer Managers disclaim any liability whatsoever toward Bondholders in connection with the Tender Offer and any execution of the tender settlement.

Restrictions: No sale or offer of New Bonds

This document does not constitute an offer or a sale of the New Bonds. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except to qualified institutional buyers (as defined in Rule 144A of the Securities Act ("Rule 144A")) in compliance with Rule 144A or pursuant to another exemption from the registration requirements of the Securities Act.

Participation

Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who are clients of, and can execute a secondary trade upon settlement with any of the Dealer Managers with all required know your customer (KYC) and similar documentation in place to the satisfaction of the relevant Dealer Manager may participate in this Tender Offer and Bondholders must contact a Dealer Manager 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 forms or via other forms of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Bondholders, except for in the limited circumstances described in the tender application form.

Bondholders 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. 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 a tender application form and participate in the Tender Offer please contact a Dealer Manager at the notice details below.

Placing fee

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

CONTACT INFORMATION

Dealer Managers

Nordea

Email: NordeaLiabilityManagement@nordea.com

SEB

Email: SEBLiabilityManagement@seb.se

Issuer

Nyfosa AB

Carl-Johan Hugner, CEO

Email: carl-johan.hugner@nyfosa.se

DISCLAIMER

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

Offer and Distribution Restrictions

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

United States

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

Each holder of Bonds participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a 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) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument (1991:980)*, as amended). Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the tender 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.