

## Application Form

On 22 August 2022, NKT A/S, CVR. No. 62725214 (the “**Issuer**”) made an announcement (see company announcement at [www.nkt.com](http://www.nkt.com), the “**Company Announcement**”), inviting the holders (including any beneficial owners who hold their Securities via nominees or custodians) (the “**Securityholders**”) of the Issuer’s outstanding callable subordinated securities set out below (the “**Securities**”) to tender their Securities for purchase by the Issuer (however, subject to certain financing conditions and 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*).

Description of the Securities / ISIN / Outstanding Amount / Minimum Trading Unit / Minimum Denomination / Purchase Price

Callable Subordinated Capital Securities / DK0030427661 / EUR 150,000,000 / EUR 100,000 / EUR 1,000 / 100.160 %

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

### Tender Instructions

Danske Bank A/S, Nordea Bank Abp and Nykredit Bank A/S have been appointed dealer managers and tender agents for the Tender Offer (hereinafter, the “**Dealer Managers**”, which shall for all purposes include their functions as tender agents). The Dealer Managers will only accept tenders of Securities 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 Securities for purchase pursuant to the Tender Offer, a Securityholder should deliver a valid and duly executed application form in the form set out below to the relevant Dealer Manager before the Expiration Date (defined below) (or place an application by e-mail or telephone (recorded by the relevant Dealer Manager) or place an application by the messenger service of Bloomberg L.P. (or other equivalent messenger services, in each case with such accompanying confirmations as may be requested by the relevant Dealer Manager)) (a “**Tender Instruction**”). Tender Instructions must be submitted in a minimum principal amount of Securities of no less than the minimum trading unit of the Securities (being EUR 100,000), and may thereafter be submitted in integral multiples of EUR 1,000.

The tendering of Securities 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 Securityholders.

Only Securityholders who are clients of, and can execute a secondary trade upon settlement with, the relevant Dealer Manager with all required know your customer (KYC) and similar documentation in place (each an “**Eligible Holder**”) may submit Tender Instructions.

By either (i) signing and executing a Tender Instruction, (ii) placing an application by e-mail or telephone (recorded by the relevant Dealer Manager) or (iii) placing an application by the messenger service of Bloomberg L.P. (or other equivalent messenger services), in each case with such accompanying confirmations as might be requested by the relevant Dealer Manager, each Securityholder agrees to sell its respective Securities to the relevant Dealer Manager on the Settlement Date at the Purchase Price as outlined in the Company Announcement and the Tender Information Document provided that the Securities are accepted for purchase by the relevant Dealer Manager on behalf of the Issuer (and in respect of (ii) and (iii), the relevant Dealer Manager may request that the order is subsequently confirmed by execution of the Tender Instruction and may if the Securityholder fails to satisfy such requirement, in its sole discretion, disregard the tender application, without any liability towards the Securityholder).

## Offer to holders of debt instruments – Tender Application Form

Acceptance period for the Tender Offer: From 22 August 2022 to the Expiration Date (to be announced by the Issuer in accordance with the Tender Information Document).

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

Danske Bank A/S

E-mail: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

Nordea Bank Abp:

E-mail: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

Nykredit Bank A/S:

E-mail: [liabilitymanagement@nykredit.dk](mailto:liabilitymanagement@nykredit.dk)

**If submitted by e-mail, the application form should be sent to the relevant e-mail address provided above so it is received by the relevant Dealer Manager no later than on the Expiration Date, which will be announced by the Issuer in accordance with the Tender Information Document. 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 Company Announcement and set forth in the Tender Information Document, the Securityholder will also receive accrued and unpaid interest in accordance with the terms and conditions of the Securities until the settlement date, which is expected to occur on the same date as the settlement of the New Green Subordinated Capital Securities (to be communicated in accordance with the Tender Information Document) (the "**Settlement Date**").

I hereby tender (only a minimum amount of EUR 100,000 and thereafter multiples of EUR 1,000) Securities as specified below in accordance with the terms and conditions contained in the Tender Information Document.

**By signing and/or submitting 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 and related documentation. I have read and approved the terms and conditions 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 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 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 Instruction, that any 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 Securities and that there are no other obstacles to the sale of my Securities on the Settlement Date;
  - I confirm that I am an Eligible Holder (as defined above) to the relevant Dealer Manager and that I will sell the Securities tendered to that Dealer Manager on the Settlement Date at the Purchase Price stated in the Company Announcement and the Tender Information Document, provided that the Securities are accepted for purchase by the Issuer;
  - I undertake not to sell any 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 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 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 Securities by the Issuer

pursuant to the Tender Offer or the receipt by the Securityholder 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 Manager 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 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 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 as constituting a recommendation to tender Securities 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 Company Announcement, 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 any Dealer Manager or otherwise;
- I confirm and understand that the Issuer is under no obligation to accept tenders of Securities 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, assignees, 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, 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 Kingdom of Norway, the United Nations, the United States of America, the United Kingdom, and any authority, official institution or agency acting on behalf of any of them in connection with Sanctions.

- I understand that the Tender Offer may only be accepted if all the conditions set forth in the Tender Information Document are fulfilled.
- I am informed, and give my consent to, the handling of personal data provided in this Tender Application Form by the Dealer Managers as set forth below.
- I understand and accept that the Dealer Managers make no undertaking, representation or warranty, expressed 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 any Dealer Manager 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 Securityholders.
- 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 Securities with settlement on the Settlement Date, once the relevant Dealer Manager confirms the acceptance of Securities and whether the Securities will be accepted in full or down scaled.

**Securities:**

**Tendered amount (EUR):**

DK0030427661

**Information regarding the Securityholder (mandatory)**

Securityholder's full name/ Company name	
Name of contact person with Securityholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (VP Securities Account Number)	
Sales contact	
The bank the sales contact represents [Danske Bank A/S] / [Nordea Bank Abp] / [Nykredit Bank A/S]	
Date of birth and national ID number (10 digits)/company registration number <b>(MUST BE COMPLETED)</b>	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") <b>(MUST BE COMPLETED) *</b>	

*\* A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID code in order to participate in financial transactions from 3 January 2018.*

*The Dealer Managers have the right to disregard the application, without any liability towards the Securityholder, 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 Securityholder, 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 Securityholder in connection with this Tender Application 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 any Dealer Manager co-operates and VP Securities' Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Tender Offer. A Securityholder can request to receive information about collected personal data, and the processing of such, from the relevant Dealer Manager. A Securityholder 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 relevant Dealer Manager or ask the relevant Dealer Manager for further information.

Application date and place

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

The Securityholder 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**

[Included below]

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 AND THE UNITED KINGDOM) MAY BE RESTRICTED BY LAW.

## NKT A/S

### Tender Information Document in respect of a tender offer for certain outstanding callable subordinated capital securities (ISIN DK0030427661)

NKT A/S, CVR-No. 62725214 (the "Issuer") today announces its invitation to the holders (including any beneficial owners who hold their callable subordinated capital securities via nominees or custodians) (the "Holders") of its outstanding callable subordinated capital securities outlined below (the "Securities") to tender their Securities for purchase by the Issuer (however, subject to the Transaction Cap (as defined below)) for cash (the "Tender Offer"). The Issuer has appointed Danske Bank A/S ("Danske Bank"), Nordea Bank Abp ("Nordea") and Nykredit Bank A/S ("Nykredit") to act as dealer managers and tender agents (the "Dealer Managers") in connection with the Tender Offer.

Holders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

On 11 August 2022 (the "Call Notice Date"), the Issuer issued a notice of redemption according to which the Securities then outstanding will be redeemed in full on 12 September 2022 (the "Early Redemption Date") at their principal amount together with interest accrued to (but excluding) the Early Redemption Date (the "Redemption Amount"). Holders participating in the Tender Offer will not receive the Redemption Amount but will instead be compensated as set out under the heading "Purchase price" below.

In conjunction with the Tender Offer, the Issuer intends to issue new EUR denominated callable subordinated capital securities in a green format with an expected issue size of minimum EUR 100,000,000 (the "New Green Subordinated Capital Securities"), subject to market conditions. The Issuer has mandated the Dealer Managers as joint arrangers and bookrunners ("Bookrunners") in respect of the issuance of the New Green Subordinated Capital Securities.

The Tender Offer is made on the terms and subject to the conditions set herein. Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or withdraw or terminate the Tender Offer at any time.

#### Purchase price

Subject to the terms and conditions set out in this tender information document (including the Transaction Cap, the minimum trade amount and minimum denomination in respect of the Securities), the Issuer invites the Holders to offer for purchase by the Issuer the Securities at the purchase price set out below (the "Purchase Price"):

Description of the Securities / ISIN / Outstanding Amount / Minimum Trade Amount / Minimum Denomination / Purchase Price

Callable Subordinated Capital Securities due 3018 / DK0030427661 / EUR 150,000,000 / EUR 100,000 / EUR 1,000 / 100.160%

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

#### Deadline

Unless extended, re-opened, amended, withdrawn or terminated at the sole and absolute discretion of the Issuer, the expiration of the Tender Offer will coincide with the close of bookbuilding for the New Green Subordinated Capital Securities (the "Expiration Date"). The Expiration Date is expected to be at the earliest on 25 August 2022. The Issuer will announce the Expiration Date by a company announcement on the day of book opening for the New Green Subordinated Capital Securities. The Issuer will announce the results and whether any Securities will be accepted under the Tender Offer as soon as reasonably practicable after the pricing of the New Green Subordinated Capital Securities. The settlement of the Tender Offer is expected to occur on the same date as the settlement of the New Green Subordinated Capital Securities (the "Settlement Date"). The Settlement Date will be communicated as part of the New Green Subordinated Capital Securities book building process. Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via the Dealer Managers. The above times and dates are subject to the Issuer's right to amend, extend, withdraw or terminate the Tender Offer.

### **Transaction Cap**

The tendered amount of Securities accepted by the Issuer will be capped at the total nominal amount of the New Green Subordinated Capital Securities (the "**Transaction Cap**"). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Securities validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept such Securities for purchase on a pro-rata basis and on the principles described below, subject to the minimum trade amount of EUR 100,000 for the Securities (the "**Minimum Trading Amount**"). The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law.

### **Priority take-out and scaling**

If the Issuer, in its sole and absolute discretion, decides to accept for purchase valid tenders of Securities and in the event of any scaling in the acceptance of Securities to be purchased, the Issuer will firstly accept tender instructions from investors who subscribe for and are allocated securities in the New Green Subordinated Capital Securities (see details on amount below under the heading titled "*Priority in New Green Subordinated Capital Securities*"). In respect of tender instructions for Securities that have not been priority allocated in accordance with the aforesaid, the Issuer will thereafter secondly accept either all or none of the tender instructions of Securities submitted at the Minimum Trading Amount of the respective Securities and thirdly all other tender instructions of Securities with a total nominal size above the Minimum Trading Amount on a pro-rata basis. The acceptance of tender instructions of Securities will be rounded to a multiple of EUR 1,000 for the Securities and any scaling made by the Issuer is binding on all Holders who validly tendered their Securities.

### **Priority in New Green Subordinated Capital Securities**

Holders who submit a valid tender instruction will at the sole and absolute discretion of the Issuer be eligible to receive priority in the allocation of the New Green Subordinated Capital Securities if such order in the New Green Subordinated Capital Securities is validly submitted in accordance with the terms of the offer of the New Green Subordinated Capital Securities and provided that the Holder is an eligible buyer of the New Green Subordinated Capital Securities given their target market (in accordance with Directive 2014/65/EU (MiFID II)) and applicable selling restrictions. Such priority in allocation will match in size the nominal amount of Securities validly tendered and accepted for purchase by the Issuer pursuant to the Tender Offer. Any scaling made by the Issuer is binding on all Holders who validly tendered their Securities.

In the event that a Holder validly tenders Securities pursuant to the Tender Offer, such Securities will remain subject to the conditions of the Tender Offer as set out in this tender information document irrespective of whether that Holder receives any allocation of New Green Subordinated Capital Securities for which it has applied or not.

### **Purpose of the Tender Offer**

The purpose of the Tender Offer is to provide liquidity to Holders. The Tender Offer, in conjunction with the intended issuance of the New Green Subordinated Capital Securities (subject to market conditions), is being made as part of the Issuer's active management of its balance sheet.

### **New Financing Conditions**

The Issuer's acceptance of Securities 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 Green Subordinated Capital Securities are satisfactory to the Issuer, including, but not limited to, price and volume and (ii) the successful completion of the bookbuilding and issuance of the New Green Subordinated Capital Securities and the receipt by the Issuer of net proceeds therefrom (the "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Securities for purchase pursuant to the Tender Offer and the Issuer is not under any obligation to Holders to furnish any reason or justification for its refusal.

The Issuer's acceptance of Securities validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to (i) the Transaction Cap described above and (ii) the satisfaction or waiver by the Issuer of the New Financing Conditions.

### **Participation**

Holders can only participate in the Tender Offer by submitting a valid tender instruction. Only Holders 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 may participate in this Tender Offer and Holders must contact the relevant 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 Holders, except in the limited circumstances described in the application form.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer. Holders who do not participate in the Tender Offer, or whose Securities are not accepted for purchase by the Issuer, will continue to hold their Securities subject to the terms and conditions of the Securities. Securities held by such Holders will be redeemed by the Issuer on the Early Redemption Date specified above. To obtain an application form and participate in the Tender Offer please contact the relevant Dealer Manager at the details below.

### **Placing fee**

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

## CONTACT INFORMATION

### Bookrunners and Dealer Managers

#### Danske Bank A/S

Email: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

#### Nordea Bank Abp

Email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

#### Nykredit Bank A/S

Email: [liabilitymanagement@nykredit.dk](mailto:liabilitymanagement@nykredit.dk)

### The Issuer

#### NKT A/S

Email: [treasury@nkt.com](mailto:treasury@nkt.com)

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 Michael Nass Nielsen, Head of Investor Relations, [Michael.Nass.Nielsen@nkt.com](mailto:Michael.Nass.Nielsen@nkt.com), at 11:00 CEST on 22 August 2022.



## **DISCLAIMER**

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, this document and the Issuer), and each Holder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to the Tender Offer. Accordingly, each person receiving this document acknowledges that such person has not relied upon the Issuer or the Dealer Managers in connection with its decision as to whether or not to participate in the Tender Offer. Each such person must make its own analysis and investigations regarding the Tender Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. 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, lawyer, accountant or other independent financial or legal adviser. Any holder whose 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 Securities pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, officers, employees or affiliates makes any recommendation as to whether or not holders of Securities should tender Securities for purchase pursuant to the Tender Offer.

### **No offer or sale of New Green Subordinated Capital Securities**

This document does not constitute an offer or a sale of the New Green Subordinated Capital Securities. The New Green Subordinated Capital Securities 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 Green Subordinated Capital Securities 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 Green Subordinated Capital Securities 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 Green Subordinated Capital Securities should contact their sales contact at the relevant Bookrunner to obtain all relevant documentation.

### **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 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 Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of 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 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 Securities (and tenders of 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. 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 Dealer Manager or any such affiliate, as the case may be, in such jurisdiction and the Tender Offer is not made in any jurisdiction where any Dealer Manager or any of its affiliates is not licensed.

Further, the Tender Offer does not constitute or form part of 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. 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 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 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.