

Denne melding til obligasjonseierne er kun utarbeidet på engelsk.

To the holders of bonds issued by Resurs Bank AB (publ) (“Resurs Bank”) with ISIN NO0011151144, with a total outstanding amount of NOK 150,000,000, with loan number 304, under Resurs Bank’s MTN programme (the “Bonds”)

NOTICE OF CHANGE OF CONTROL AND REPURCHASE UPON CHANGE OF CONTROL

This notice has been sent via VPS (Norway) to persons registered in the Securities Account with VPS (Norway) as holders of Bonds. If you are a custodian or otherwise are holding Bonds on behalf of someone else, please forward this notice to the holder you represent at your earliest convenience.

Following the public offer made by Ronneby UK Limited (the “**Offeror**”) to the shareholders of Resurs Holding AB (publ) (“**Resurs Holding**”) on 17 June 2024 and the announcement by the Offeror on 3 September 2024 that the Offeror is proceeding with the offer, the Offeror has, following payment of the proceeds to the shareholders of Resurs Holding on 9 September 2024, become the owner of approx. 80 per cent. of the total number of shares and votes in Resurs Holding. The Offeror’s acquisition of the shares in Resurs Holding constitutes a change of control under the general terms of Resurs Bank’s medium term note programme.

Due to the change of control, each bondholder has the right to request the repurchase of all, or some, of its Bonds in accordance with paragraph (a) of section 9.8 (*Relation to the MTN Programme*) under the terms and conditions of the Bonds and section 10 (Sw. *Återköp vid ägarförändring*) of the general terms of Resurs Bank’s medium term note programme, at a price per Bond equal to 101 per cent. of the nominal amount together with accrued but unpaid interest up to and including the Repurchase Date (as defined below).

A bondholder wishing to exercise the right to request the repurchase of all or part of its holding in the Bonds must sign and send an application form to the e-mail address below:

Nordea Bank Abp (“**Nordea**”)

E-mail: nordealiabilitymanagement@nordea.com

The application form is appended to this notice and is also available by contacting Nordea (see contact details above).

Please note that a complete application form must be received by Nordea no later than 12:00 (CEST) on 3 October 2024 in order to entitle the holder to exercise its right of repurchase. Until then, holders have the right to withdraw submitted applications.

The repurchase date for bondholders who have given timely notice that they wish to exercise their right to request repurchase of all or some of their Bonds due to the change of control is 31 October 2024 (the “**Repurchase Date**”).

For further information, please contact Resurs Bank as indicated below:

Sofie Tarring Lindell

CFO and Head of IR

Telephone: +46-73-644 33 95, E-mail: sofie.tarringlindell@resurs.se

9 September 2024

RESURS BANK AB (PUBL)

REPURCHASE INSTRUCTION FORM

On 9 September 2024, Resurs Bank AB, Reg. No. 516401-0208 (the “**Issuer**”) sent notice to the holders (the “**Bondholders**”) of the Issuer’s outstanding bonds set out below (the “**Bonds**”) (see “*Notice to holders of notes with ISIN SE0016274195 and ISIN NO0011151144 issued under Resurs Bank’s MTN programme due to change of control*” dated 9 September 2024 at <https://www.resursbank.se/om-oss/press-media/pressmeddelanden>, the “**Notice**”) that a change of control event under Clause 10 (*ägarförändring*) in the general terms dated 2 June 2020 applicable to the Bonds (as set out in the base prospectus approved by the Swedish Financial Supervisory Authority (*Finansinspektionen*) on 31 May 2021) (the “**General Terms**” and the “**Change of Control Event**”) has occurred due to the acquisition by Ronneby UK Limited of a majority of the shares of the immediate parent company of the Issuer.

A reference herein to:

- (a) the “**Terms and Conditions**” means (i) in relation to the SEK Bonds (as defined below), the General Terms and the final terms for the SEK Bonds dated 12 June 2024 and (ii) in relation to the NOK Bonds (as defined below), the General Terms and the bond terms for the NOK Bonds dated 11 November 2021 (the “**NOK Bond Terms**”); and
- (b) the “**Nominal Amount**” has the meaning ascribed to (i) in relation to the SEK Bonds, the defined term “*Nominellt Belopp*” in the General Terms and (ii) in relation to the NOK Bonds, the defined term “*Nominal Amount*” in the NOK Bond Terms.

In accordance with the Terms and Conditions, each Bondholder has a right to request that all, or some only, of its Bonds are repurchased by the Issuer at a price per Bond equal to 101.000 per cent. of the Nominal Amount together with accrued but unpaid interest until (and including) the Settlement Date (as defined below) (the “**Repayment Amount**”) (hereinafter referred to as the “**Mandatory Repurchase Offer**”). Nordea Bank Abp (“**Nordea**”) will act as paying agent in connection with the Issuer’s payment of the Repayment Amount and administer the settlement of the Mandatory Repurchase Offer (the “**Paying Agent**”).

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

SEK 750,000,000 Senior Unsecured Floating Rate Bonds due 15 November 2024 / SE0016274195 / SEK 750,000,000 / SEK 2,000,000 / 101.000% (the “**SEK Bonds**”)

NOK 150,000,000 Senior Unsecured Floating Rate Bonds due 15 November 2024 / NO0011151144 / NOK 150,000,000 / NOK 2,000,000 / 101.000% (the “**NOK Bonds**”)

Repurchase Instructions

The Paying Agent will only accept Bonds for purchase pursuant to the Mandatory Repurchase Offer, which are made by way of the submission of valid Repurchase Instructions (as defined below) in accordance with the procedures set out in this section “Repurchase Instructions”.

To accept the repurchase offer pursuant to the Mandatory Repurchase Offer, a Bondholder should deliver a valid and duly executed repurchase instruction form in the form set out below to the Paying Agent before the Expiration Date (defined below) (a “**Repurchase Instruction**”). Repurchase Instructions must be submitted in a minimum principal amount of Bonds of no less than the minimum denomination of the Bonds (SEK/NOK 2,000,000), and may thereafter be submitted in integral multiples of SEK/NOK 2,000,000. The settlement date for the Repayment Amount (the “**Settlement Date**”) will be on 31 October 2024. For the avoidance of doubt, any divestment of Bonds following the submission of a valid Repurchase Instruction prior to the Settlement Date will lead to the Bondholder forfeiting the possibility for the relevant Bonds to be repurchased under the Mandatory Repurchase Offer.

The acceptance of Bonds to be repurchased in the Mandatory Repurchase Offer will be deemed to have occurred upon receipt by the Paying Agent of a valid and duly executed Repurchase Instruction before 12:00 CEST on 3 October 2024 (the “**Expiration Date**”). Late instructions will be deemed invalid and will not be accepted. A valid and duly executed Repurchase Instruction submitted in accordance with these procedures is irrevocable.

Only Bondholders who are clients of, and can execute a secondary trade upon settlement with, Nordea with all required know your customer (KYC) and similar documentation in place (each an “**Eligible Holder**”) may submit a Repurchase Instruction. If the Bondholder cannot execute a secondary trade upon settlement with Nordea and does not have all required know your customer (KYC) and similar documentation in place the Bondholder

should inform Nordea of another party which is an Eligible Holder and can execute the secondary trade with Nordea upon settlement.

The repurchase of the Bonds on the Settlement Date by the Paying Agent on behalf of the Issuer is conditional upon the Issuer having made available to the Paying Agent an amount corresponding to the aggregate Repayment Amount for all Bonds to be repurchased prior to the Settlement Date (the “**Condition for Settlement**”). Settlement of the transactions pursuant to the Mandatory Repurchase Offer will occur as a secondary trade via the Paying Agent. The Paying Agent is acting solely as settlement agent on behalf of the Issuer, and any trades booked as part of the settlement of the Mandatory Repurchase 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. In the event that the Condition for Settlement has not been satisfied, all Repurchase Instructions submitted to the Paying Agent shall be cancelled in relation to the Paying Agent. Notwithstanding the foregoing, submitted Repurchase Instructions shall still be valid against the Issuer and the Issuer’s obligation to repurchase the tendered Bonds in accordance with the Terms and Conditions shall remain in full force and effect. Bondholders should note that the Paying Agent will not be bound to make any payments to Bondholders, and any payments to Bondholders by the Paying Agent 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 the Paying Agent. The Paying Agent disclaims any liability whatsoever toward Bondholders in connection with the Mandatory Repurchase Offer and any execution of the settlement of it.

By either (i) signing and executing a Repurchase Instruction, (ii) placing an instruction by e-mail or telephone (recorded by the Paying Agent) or (iii) placing an instruction 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 Paying Agent, the relevant Bondholder agrees to sell its tendered Bonds to the Paying Agent on the Settlement Date at the Repayment Amount provided that the Bonds are accepted for purchase by the Paying Agent on behalf of the Issuer (and in respect of (ii) and (iii), the Paying Agent may request that the order is subsequently confirmed by execution of the Repurchase Instruction and may if the Bondholder fails to satisfy such requirement, in its sole discretion, disregard the instruction, without any liability towards the Bondholder).

Offer to Bondholders – Repurchase Instruction Form

Acceptance period for the Mandatory Repurchase Offer: From 9 September 2024 to 3 October 2024 at 12:00 CEST.

To be sent to Nordea:

Nordea Bank Abp

E-mail: nordealiabilitymanagement@nordea.com

The Repurchase Instruction Form should be sent by e-mail to the e-mail address provided above so it is received by Nordea no later than 12:00 CEST on 3 October 2024. Late instructions will be deemed invalid and will not be accepted.

I hereby tender (only in multiples of SEK/NOK 2,000,000) Bonds as specified below in accordance with the terms and conditions contained in this document.

By signing this Repurchase Instruction Form, agreement is given to the following:

- I hereby request that my Bonds shall be repurchased on the terms set out in the Notice, the Terms and Conditions and this Repurchase Instruction Form; and
- I have read and accept the information in the Mandatory Repurchase Offer. I have read and approve the terms and conditions and I make the following representations and warranties to Nordea and the Issuer:
 - I confirm that I am not a person to whom it is unlawful to make an invitation pursuant to the Mandatory Repurchase 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 Repurchase 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 Mandatory Repurchase Offer. In particular, I confirm that I am not domiciled, or have a registered address in, the United States or in any country in which participation in the Mandatory Repurchase 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 Repurchase Instruction, that any Bonds requested by me to be repurchased 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 Paying Agent and that I will sell the Bonds to the Paying Agent on the Settlement Date at the Repayment Amount;
 - I confirm that this Repurchase Instruction constitutes clear and distinct instructions to the Paying Agent upon which it may rely without investigation;
 - I confirm that no information has been provided to me by the Issuer, the Paying Agent or their respective directors, employees of affiliates, with regard to the tax consequences arising from the purchase of the Bonds by the Issuer pursuant to the Mandatory Repurchase Offer or the receipt by the Bondholder of the Repayment Amount, 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 Mandatory Repurchase 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 Paying Agent 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 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 Mandatory Repurchase Offer; I am not relying on any communication (written or oral) made by any party involved in the Mandatory Repurchase Offer or any such party's affiliates as constituting a recommendation to tender Bonds in the Mandatory Repurchase Offer; and I am able to bear the economic risks of participating in the Mandatory Repurchase Offer. I acknowledge and accept that neither the Issuer nor the Paying Agent make any undertaking, representation or warranty, expressed or implied, to me regarding the accuracy or completeness of the Notice, the Repurchase Instruction Form and other information (whether written or oral), concerning the Issuer

or the Mandatory Repurchase Offer received by me whether such information was received through the Paying Agent or otherwise;

- 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 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 Mandatory Repurchase Offer will only be accepted if all the conditions set forth in the Repurchase Instruction Form are fulfilled.
- I am informed, and give my consent to, the handling of personal data provided in this Repurchase Instruction Form by the Paying Agent as set forth below.
- I understand and accept that the Paying Agent (including, for the avoidance of doubt, its subsidiaries and branch offices) makes no undertaking, representation or warranty, express or implied, regarding the accuracy or completeness of the documentation pertaining to the Mandatory Repurchase Offer and any other information (whether written or oral), concerning the Issuer or the Mandatory Repurchase Offer received by the undersigned, whether such information was received through the Paying Agent or otherwise, and I acknowledge that I have not been induced to execute this Repurchase Instruction form by any representation, warranty or undertaking by any of the aforementioned. The Paying Agent hereby expressly disclaims any liability whatsoever towards the undersigned in connection with the Mandatory Repurchase Offer and the undersigned understands and expressly agrees that it is participating in the Mandatory Repurchase Offer on this basis.
- I understand that the Paying Agent is a financial institution, offering a broad range of banking- and investment services and I acknowledge and accept that the Paying Agent may from time to time provide financing or other banking- and investment products or services to the Issuer and may thereby, as well as a result of other activities (including corporate finance, analysis and stock broking), have interests and act in a manner which is conflicting with the interests of Bondholders.
- I confirm that I am responsible for executing a sell order towards the Paying Agent (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 Paying Agent confirms the acceptance of Bonds.
- I acknowledge the Condition for Settlement and confirm that the Paying Agent shall have no obligation to settle the Bonds as part of the Mandatory Repurchase Offer on the Settlement Date unless such condition has been satisfied. I further acknowledge that in order to receive the Repayment Amount, the Bonds to be repurchased in accordance with this Repurchase Instruction shall be delivered to the Paying Agent on the Settlement Date and thus, any divestment of the Bonds following the submission of the Repurchase Instruction will lead to a forfeit of the possibility for the Bonds to be repurchased under the Mandatory Repurchase Offer.

Bonds:**Nominal amount for repurchase (state in SEK / NOKm):**

SEK 750,000,000 Senior Unsecured Floating Rate Bonds due 15 November 2024 (ISIN: SE0016274195)	
NOK 150,000,000 Senior Unsecured Floating Rate Bonds due 15 November 2024 (ISIN: NO0011151144)	

Information regarding the Bondholder (mandatory)

Bondholder's full name / Company name	
Name of beneficial holder of the Bonds tendered (if different from the Bondholder)	
Name of contact person with Bondholder	
Telephone (day time)	Telefax
E-mail address	
Street address etc. (private purchasers: state home address)	
Postal code and area, country	
Settlement Details (Euroclear or Clearstream Account Number)	
Sales contact	
The bank the sales contact represents Nordea Bank Abp	
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 from 3 January 2018.

The Paying Agent has the right to disregard the Repurchase Instruction, without any liability towards the Bondholder, if a LEI or a NID number or any other compulsory information requested in this Repurchase Instruction Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Bondholder, the Paying Agent reserves the right to obtain such information through publicly available sources and use such number in the Repurchase Instruction.

The personal data provided by the Bondholder in connection with this Repurchase Instruction and the Mandatory Repurchase Offer or which is otherwise registered in connection with this Repurchase Instruction Form is processed by the Paying Agent to administer the Mandatory Repurchase Offer and to ensure that the Paying Agent is able to fulfil its obligations thereunder. Any personal data may also be processed by other companies with which Nordea co-operates and Clearstream's or Euroclear's Central Securities Depository Registry and may be revealed to the Issuer for the purpose of finalizing the Mandatory Repurchase Offer. A Bondholder can request to receive information about collected personal data, and the processing of such, from the Paying Agent. A Bondholder may also request a correction of incorrect or misleading information. For information on the Paying Agent's processing of personal data, please see the website of the Paying Agent or ask the Paying Agent for further information.

Instruction 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.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Mandatory Repurchase Offer. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Mandatory Repurchase 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 Bondholder 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 Mandatory Repurchase Offer. Neither the Issuer nor the Paying Agent nor their respective directors, employees or affiliates makes any recommendation as to whether Bondholders should offer Bonds for repurchase pursuant to the Mandatory Repurchase Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Mandatory Repurchase 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 may be restricted by law in United States, Australia, Japan, Canada or in any other jurisdictions where the offering, sale and delivery of the Bonds may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Paying Agent to inform themselves about and to observe any such restrictions.

United States

The Mandatory Repurchase 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 Mandatory Repurchase 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 offered for repurchase in the Mandatory Repurchase 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 offer of Bonds in the Mandatory Repurchase 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 Bondholder participating in the Mandatory Repurchase 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 Mandatory Repurchase 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 Mandatory Repurchase 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 Mandatory Repurchase 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 Bonds for purchase pursuant to the Mandatory Repurchase Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Mandatory Repurchase Offer to be made by a licensed

broker or dealer and the Paying Agent or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Mandatory Repurchase Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Mandatory Repurchase 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 (*lagen (1991:980) om handel med finansiella instrument*). Each Bondholder participating in the Mandatory Repurchase 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 Repurchase Instruction form for participating in the Mandatory Repurchase Offer available from the Paying Agent. Any Bonds for purchase pursuant to the Mandatory Repurchase Offer from a Bondholder 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 Bonds for purchase pursuant to the Mandatory Repurchase Offer, whether any such representation given by a Bondholder 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.