

TENDER OFFER LAUNCH ANNOUNCEMENT

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON OR TO ANY PERSON LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

10 January 2022

NE Property B.V. (the "Offeror") announces a tender offer addressed to holders of the outstanding €500,000,000 2.625 per cent. Notes due 22 May 2023 (ISIN: XS1996435928) (the "Notes") issued by the Offeror and guaranteed by NEPI Rockcastle plc (the "Company") to tender any and all of their Notes for purchase by the Offeror for cash.

The Offeror today announces its invitation to holders of the Notes (the "**Noteholders**") to tender their Notes for purchase by the Offeror for cash (the "**Offer**") at the Purchase Price subject to the terms and conditions contained in the Tender Offer Memorandum (as defined below). The Offer is being made on the terms, and subject to the conditions (including the New Financing Condition), contained in the tender offer memorandum dated 10 January 2022 (the "**Tender Offer Memorandum**") prepared by the Offeror, and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Tender Offer Memorandum.

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Offer.

Description of the Notes	ISIN / Common Code	Outstanding nominal amount ¹	Reference Benchmark	Purchase Spread	Amount subject to the Offer
€500,000,000 2.625 per cent. Notes due 22 May 2023 issued by the Offeror and guaranteed by the Company	XS1996435928 / 199643592	€496,020,000	OBL 0 per cent. due 14 April 2023 (ISIN: DE0001141778)	+ 50 basis points (equivalent to the make-whole margin for the Notes)	Any and all.

Following completion of the Offer and on such date as it may decide in its sole and absolute discretion, the Offeror intends, subject to various factors existing at the time, to redeem any remaining outstanding Notes in accordance with the terms and conditions of the Notes. Such redemption will be at the Make-Whole Optional Redemption Price if less than 80 per cent. in nominal amount of the Notes originally issued have been purchased and cancelled following completion of the Offer, or at their nominal amount if 80 per cent. or more in nominal amount of the

¹ Notes that are currently held by the Offeror, the Company and/or subsidiaries of the Company are not considered "outstanding" for purposes of the Tender Offer Memorandum.

Notes originally issued have been purchased and cancelled following completion of the Offer. Nothing in this announcement or in the Tender Offer Memorandum constitutes a redemption notice. Since the Notes have previously been partially repurchased, a further €396,020,000 in aggregate nominal amount of the Notes would need to be repurchased and cancelled to reach the threshold of 80 per cent. in nominal amount of the Notes originally issued.

Rationale for the Offer

The purpose of the Offer and the planned issuance of New Notes is, amongst other things, to optimise and extend the debt maturity profile of the Company.

Any Notes purchased by the Company pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

Subject to the Offeror's intention to redeem the remaining Notes (which are not validly tendered and/or accepted for repurchase pursuant to the Offer) on such date as it may decide (in its sole and absolute discretion) following the Settlement Date, Notes which have not been validly tendered and accepted for purchase pursuant to the Offer will remain outstanding after the Settlement Date.

Terms of the Offer – Purchase Price and Purchase Yield

The Offeror invites Noteholders (subject to the offer restrictions and the terms and conditions contained in the Tender Offer Memorandum, including the New Financing Condition) to tender any and all of their Notes for purchase by the Offeror for cash.

The Purchase Price payable by the Offeror in respect of the Notes validly tendered in the Offer and accepted for purchase will be determined in the manner described in the Tender Offer Memorandum by reference to a yield calculated as a sum of the Benchmark Reference Rate and the Purchase Spread (the "**Purchase Yield**"). Such Purchase Price will be determined in accordance with market convention and expressed as a percentage of the nominal amount of such Notes accepted for purchase pursuant to the Offer (rounded to the nearest 0.001 per cent., with 0.0005 per cent. rounded upwards) and is intended to reflect a yield to maturity on the Settlement Date based on the Purchase Yield. Specifically, the Purchase Price will equal (a) the value of all remaining payments of principal and interest on the Notes up to and including the scheduled maturity date, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) Accrued Interest.

The Purchase Yield will be calculated by the Dealer Managers at the Pricing Time according to market convention.

Total amount payable to Noteholders

If the Offeror decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with €0.005 rounded upwards) in cash equal to the sum of:

- (a) the product of the Purchase Price and the aggregate nominal amount of Notes of such Noteholder accepted for purchase; and
- (b) the Accrued Interest Payment on such Notes.

Noteholders should inform themselves about any fees, charges, taxes, expenses or other amounts they may be required to pay or otherwise bear as a result of delivering or having delivered on their

behalf any Tender Instruction and/or if such tender of Notes is accepted by the Offeror, including any custodian or intermediary fees. Accordingly, Noteholders should consult in advance the fee lists or arrangements in place with any such party.

No Scaling

If the Offeror decides to accept any Notes for purchase pursuant to the Offer, the Offeror intends to accept for purchase all of the Notes that are validly tendered in full, with no *pro rata* scaling, subject to the conditions set out in the Tender Offer Memorandum.

New Financing Condition

On 10 January 2022, the Offeror announced its intention to issue euro-denominated fixed rate notes pursuant to its €4,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**New Notes**”), subject to market conditions.

The Offeror is neither under any obligation to purchase any of the Notes nor to issue the New Notes.

The purchase of any Notes by the Offeror pursuant to the Offer is subject, without limitation, to the successful completion (in the sole and absolute determination of the Offeror) of the issue of the New Notes (the “**New Financing Condition**”).

Any acceptance by the Offeror, prior to satisfaction of the New Financing Condition, of Notes tendered for purchase in the Offer shall be conditional upon satisfaction of the New Financing Condition.

The Offeror reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

Allocation of the New Notes

The Offeror will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation (which may occur before the Expiration Deadline), validly tendered or indicated a firm intention to the Dealer Managers that it intends to tender Notes pursuant to the Offer and, if so, the aggregate nominal amount of Notes tendered or intended to be tendered. Therefore, a Noteholder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Noteholder also making a separate application for the purchase of such New Notes to the Dealer Managers (in their capacity as joint bookrunners of the issue of the New Notes) or to any other manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager. Any such preference will, subject to the sole and absolute discretion of the Offeror, be applicable up to the aggregate nominal amount of Notes tendered or firmly indicated to be tendered by such Noteholder pursuant to the Offer. However, the Offeror is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offer and, if New Notes are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the denomination of the New Notes (being EUR 100,000 and integral multiples of EUR1,000 in excess thereof).

All allocations of the New Notes, while considering any firm indications of intentions to validly tender Notes (as well as any valid tenders of Notes) as set out above, will be made in accordance

with customary new issue allocation processes and procedures. If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender, and the acceptance by the Offeror of such tenders will remain subject to the conditions set out in the Tender Offer Memorandum, irrespective of whether that Noteholder receives the entirety, only part of or none of the allocation of New Notes for which it has applied.

Indicative Timetable for the Offer

The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change. All references to times throughout the Tender Offer Memorandum are to Central European time.

Date and time	Event
10 January 2022	<p><i>Launch Date and beginning of the Offer period</i></p> <p>Announcement of intention of the Offeror to issue the New Notes. Offer announced and Tender Offer Memorandum available from the Tender Agent.</p>
17 January 2022 at 5.00 p.m. Central European time	<p><i>Expiration Deadline</i></p> <p>Final deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offer.</p>
18 January 2022 at or around 11.00 a.m. Central European time	<p><i>Pricing Time</i></p> <p>Provided the Offeror has not elected to extend, withdraw or terminate the Offer and intends to accept valid tenders of Notes for repurchase, determination of the Benchmark Reference Rate, the Purchase Yield and the Purchase Price.</p>
As soon as reasonably practicable following the Pricing Time	<p><i>Announcement of Acceptance and Results</i></p> <p>Announcement by the Offeror of whether the Offeror will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction of the New Financing Condition) and, if so, of (i) the aggregate nominal amount of Notes to be accepted, (ii) the Purchase Yield, (iii) the Purchase Price, (iv) the Settlement Date (v) the Benchmark Reference Rate and (vi) the nominal amount of Notes that are expected to remain outstanding after the Settlement Date (subject to the Offeror's right to exercise any redemption option set out</p>

Date and time

20 January 2022

Event

in the terms and conditions of the Notes).

Expected Settlement Date

Subject to the satisfaction of the New Financing Condition, expected payment of the Purchase Consideration in respect of the Notes accepted for purchase.

*The above dates and times are subject, where applicable, to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and by each Clearing System for the submission of Tender Instructions may be earlier than the relevant deadlines specified above.***

Unless stated otherwise, all announcements made by the Offeror in relation to the Offer will be made public through (i) publication via the website of Euronext Dublin (at <https://www.ise.ie/>), and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be found on the relevant Reuters International Insider Screen and be made by the issue of a press release to a Notifying News Service. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are in this Announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details in this Announcement.

Noteholders are advised to carefully read the Tender Offer Memorandum for full details of, and information on, the procedures for participating in the Offer.

THE OFFEROR

NE Property B.V.

Claude Debussylaan 7,
1082MC, Amsterdam
The Netherlands

Requests for information in relation to the Offer should be directed to:

THE DEALER MANAGERS

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

For information by telephone:
+44 20 7986 8969

liabilitymanagement.europe@citi.com
Attention: Liability Management Group

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands

For information by telephone:
+44 20 7767 6784

Email: liability.management@ing.com
Attention: Liability Management Team

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

em_europe_lm@jpmorgan.com
Attention: EMEA Liability Management Group

Société Générale

17, cours Valmy
92987 Paris La Défence cedex
France

For information by telephone:
+33 1 42 13 32 40

liability.management@sgcib.com
Attention: Liability Management

UniCredit Bank AG

Arabellastr. 12
D-81925 Munich
Germany

For information by telephone:
+49 171 306 6648

corporate.lm@unicredit.de
Attention: Liability Management

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

THE TENDER AGENT

Lucid Issuer Services Limited

The Shard
32 London Bridge Street London SE1 9SG
United Kingdom

For information by telephone:
+44 (0)20 7704 0880

Attention: Harry Ringrose
Email: nepi@lucid-is.com

This announcement is released by NE Property B.V. and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("MAR"),

encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Mirela Covasa (Director) at NE Property B.V.

Advertisement. The base prospectus (as supplemented) and final terms in connection with the issue of the New Notes will be available on the website of the Irish Stock Exchange plc, trading as Euronext Dublin

Disclaimer This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and/or legal advice, including in respect of any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Noteholders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender Notes pursuant to the Offer. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to any Offer.

None of the Offeror, the Company, the Dealer Managers or the Tender Agent (and their respective directors, employees or affiliates) makes any representations or recommendations whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder. None of the Offeror, the Company, the Dealer Managers or the Tender Agent makes any recommendation as to whether or not Noteholders should participate in the Offer or refrain from taking any action in the Offer with respect to any of such Notes, and none of them has authorised any person to make any such recommendation.

Offer and Distribution Restrictions

The distribution of this announcement and/or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions. Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or a solicitation of an offer to sell the Notes, and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders, in any circumstances or jurisdictions in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its affiliates is such a licensed broker or dealer in such jurisdiction, the Offer shall be deemed to be made on behalf of the Offeror by the relevant Dealer Manager or affiliate (as the case may be) in such jurisdiction.

In addition to the representations referred to below in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to below and generally as set out in "*Procedures for Participating in the Offer*" in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a

result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

United States

The 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 (the "**Securities Act**")) (each a "**U.S. person**"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by any U.S. person. Accordingly, copies of this announcement, the Tender Offer Memorandum and/or any other documents or materials relating to the 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. Any purported tender of Notes pursuant to the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person that is a U.S. person or is located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal that is a U.S. person or is giving instructions from within the United States will be invalid and will not be accepted.

The New Notes and the guarantee thereof 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, in the United States or to, or for the account or benefit of, U.S. persons.

Each holder of Notes participating in the Offer will represent that it is not a U.S. person, is not located or resident in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal that is not a U.S. person, that is located outside the United States and that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and/or the Tender Offer Memorandum by the Offeror and/or any other documents or materials relating to the 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 (the "**FSMA**"). 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 is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"), and (2) any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order (such persons together being the "**relevant persons**"). This announcement and the Tender Offer Memorandum are only available to relevant persons and the transactions contemplated herein will be available only to, and engaged in only with, relevant persons, and this announcement and the Tender Offer Memorandum must not be relied or acted upon by persons other than relevant persons.

Republic of Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer has been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Issuers’ Regulation**”).

Noteholders or beneficial owners of the Notes that are located in the Republic of Italy can tender Notes for purchase pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

Republic of France

The Offer is not being made, directly or indirectly, in the Republic of France other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code *monétaire et financier* (as amended from time to time). Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed in the Republic of France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offer. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offer have not been, and will not be, submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the New Notes has led to the conclusion that: (i) the target market for the New Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for

distribution of the New Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the New Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIPs Regulation**") for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.