

**Investec Limited**

Incorporated in the Republic of South Africa  
Registration number 1925/002833/06  
JSE share code: INL  
NSX share code: IVD  
BSE share code: INVESTEC  
ISIN: ZAE000081949  
LEI: 213800CU7SM6O4UWOZ70

**Investec plc**

Incorporated in England and Wales  
Registration number 3633621  
LSE share code: INVP  
JSE share code: INP  
ISIN: GB00B17BBQ50  
LEI: 2138007Z3U5GWDN3MY22

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## **LAUNCH OF TENDER OFFER**

### **Investec plc announces Tender Offer for its £400,000,000 4.500 per cent. Notes due 2022**

6 July 2021. Investec plc (the "**Company**") announces today an invitation to holders of its £400,000,000 4.500 per cent. Notes due 2022 (ISIN: XS1227242630) (the "**Notes**") to tender such Notes for purchase by the Company for cash (the "**Offer**").

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 6 July 2021 (the "**Tender Offer Memorandum**") prepared by the Company, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

For detailed terms of the Offer, please refer to the Tender Offer Memorandum, copies of which are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

#### **Rationale for the Offer**

The purpose of the Offer and the proposed issue of Sterling-denominated Callable Fixed Rate Resettable Senior Notes (the "**New Notes**") is to improve the Company's debt profile and optimise its future interest expense. The net proceeds from the issue of the New Notes will be used for the general corporate purposes of the Group, including (without limitation) to fund the repurchase of the Notes pursuant to the Offer.

#### **Summary of the Offer**

A summary of certain of the terms of the Offer appears below:

Description of the Notes	ISIN	Maturity Date	Outstanding nominal amount	Benchmark Security	Purchase Spread	Amount subject to the Offer
4.500 per cent. Notes due 2022	XS1227242630	5 May 2022	£400,000,000	UKT 4% March 2022 (ISIN: GB00B3KJDQ49)	35 bps	Up to £200,000,000 in aggregate nominal amount subject to the right of the Company, in its sole discretion, to accept less or more than such amount for purchase

## **Details of the Offer**

### ***Purchase Price and Accrued Interest Payment***

The Company will pay, for Notes accepted by it for purchase pursuant to the Offer, a cash purchase price (the "**Purchase Price**"). The Purchase Price will be calculated by the Dealer Managers (in consultation with the Company) in the manner described in the following paragraph by reference to the Purchase Yield.

The Purchase Price will be determined by the Dealer Managers (in consultation with the Company) (expressed as a percentage and rounded to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) at the Price Determination Time in accordance with market convention and is intended to reflect a yield to the Maturity Date of the Notes (being 5 May 2022) 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 Maturity Date of the Notes (being 5 May 2022), discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest.

In addition to the Purchase Price, the Company will also pay an Accrued Interest Payment in respect of all Notes purchased pursuant to the Offer.

### ***New Financing Condition; No Obligation to accept Tenders***

The Company is today announcing its intention to issue the New Notes, subject to market conditions.

The Company is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole discretion of the Company and tenders may be rejected by the Company for any reason.

The purchase of any Notes by the Company pursuant to the Offer is also subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the "**New Financing Condition**").

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

*The New Notes are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws,*

*regulations or guidance with respect to the offer or sale of securities with features similar to the New Notes to retail investors.*

*The target market of the New Notes is "eligible counterparties" as defined in COBS and/or MiFID II and "professional clients", as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law of the United Kingdom by virtue of UK MiFIR and/or MiFID II. No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities. Furthermore, no key information document required by the EU PRIIPs Regulation or the UK PRIIPs Regulation for offering or selling the New Notes or otherwise making them available to retail investors in the EEA or the UK has been (or is intended to be) prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation or the UK PRIIPs Regulation (as applicable).*

### **Final Acceptance Amount and Scaling**

If the Company decides to accept any Notes for purchase, the Company currently proposes to accept for purchase pursuant to the Offer an aggregate nominal amount of Notes of up to £200,000,000, although the Company reserves the right in its sole discretion to accept significantly less than or significantly more than (or none of) such amount for purchase pursuant to the Offer (the final amount accepted for purchase pursuant to the Offer being the "**Final Acceptance Amount**").

If the Company accepts any Notes for purchase pursuant to the Offer and the aggregate nominal amount of Notes validly tendered is greater than the Final Acceptance Amount, the Company intends to accept such Notes for purchase on a pro rata basis such that the aggregate nominal amount of such Notes accepted for purchase is no greater than the Final Acceptance Amount, as more fully described in the Tender Offer Memorandum.

### **New Notes Priority Allocation**

The Company 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 pricing and allocation of the New Notes - validly tendered or indicated its firm intention to any of the Dealer Managers to tender the Notes and to any of the Dealer Managers (in its capacity as a manager of the New Notes) to subscribe for New Notes. Therefore, a Noteholder that wishes to subscribe for New Notes in addition to validly tendering Notes for purchase pursuant to the Offer may, at the sole discretion of the Company, receive priority in the allocation of the New Notes in the offering of the New Notes, subject to the terms set out in the Tender Offer Memorandum, the satisfaction or waiver of the New Financing Condition and such Noteholder also making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as joint lead manager) in accordance with the standard new issue procedures of such manager. The aggregate principal amount of New Notes for which a Noteholder may receive priority in allocation may be in an amount (determined at the sole discretion of the Company) up to the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offer and accepted for purchase by the Company or the amount of the Notes such Noteholder has indicated its firm intention to tender. However the Company 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 an Offer; and if New Notes are allocated to a Noteholder, the principal amount thereof may be less (or more) than the aggregate principal amount of the Notes validly tendered by such Noteholder in the Offer and accepted for purchase by the Company. Any such priority allocation will also take into account (among other factors) the minimum denomination of the New Notes, being £100,000 and integral multiples of £1,000 in excess thereof. To contact the Dealer Managers, Noteholders should use the contact details on the last page of the Tender Offer Memorandum.

Existing Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offer, and any Noteholder who wishes to subscribe for New Notes in addition to tendering their Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to the Company or any Dealer Manager an indication of its firm intention to tender their Notes for purchase and the nominal amount of the Notes that it intends to tender pursuant to the Offer.

### **Indicative Offer Timetable**

<b>Events</b>	<b>Date and time (all times are London time)</b>
<b>Commencement of the Offer</b>	
Announcement of the Offer and intention of the Company to issue the New Notes. Tender Offer Memorandum available from the Tender Agent.	6 July 2021
<b>Expiration Deadline</b>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	4.00 p.m. (BST) on 13 July 2021
<b>Indicative Results Announcement</b>	
Announcement by the Company of whether it indicatively expects to accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition) and, if so (i) the indicative Final Acceptance Amount and (ii) the indicative Scaling Factor (if any) expected to be applied to Tender Instructions.	As soon as reasonably practicable on the Business Day following the Expiration Deadline
<b>Price Determination Time</b>	
Determination of (i) the Benchmark Security Rate, (ii) the Purchase Yield and (iii) the Purchase Price.	At or around 11:00 am (BST) on the Business Day following the Expiration Deadline
<b>Final Results Announcement</b>	
Announcement by the Company of whether it will accept valid tenders of Notes pursuant to the Offer (conditional upon satisfaction or waiver of the New Financing Condition) and, if so (i) the Final Acceptance Amount, (ii) the Scaling Factor (if any) to be applied to Tender Instructions, (iii) the Benchmark Security Rate, (iv) the Purchase Yield and (v) the Purchase Price.	As soon as reasonably practicable following the Price Determination Time
<b>New Issue Settlement Date</b>	
Issue and settlement of New Notes (subject to the satisfaction of customary conditions precedent to an issue of euromarket debt securities).	Expected to be 16 July 2021
<b>Settlement Date</b>	
	Expected to be 16 July 2021

Subject to satisfaction or waiver of the New Financing Condition, payment of the Purchase Price and Accrued Interest Payment for any Notes accepted for purchase and settlement of such purchases.

*The above dates and times are subject, where applicable, to the right of the Company to extend, re-open, amend, waive any condition of and/or terminate the Offer. Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified above. **The deadlines set by each Clearing System and instructions for the submission of Tender Instructions will also be earlier than the relevant deadlines above.***

*Unless stated otherwise, announcements relating to the Offer will be made: (i) by the delivery of notices to the Clearing Systems for communication to Direct Participants; and (ii) via an RIS. Such announcements may also be made by the issue of a press release to a Notifying News Service and may also be found on the relevant Reuters International Insider Screen and on the Offer Website. Copies of all announcements, notices and press releases can also be obtained from the Tender Agent, the contact details for which are below. 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 below.*

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

Citigroup Global Markets Limited, ING Bank N.V. and J.P. Morgan Securities plc are acting as Dealer Managers for the Offer and Lucid Issuer Services Limited is acting as Tender Agent.

Questions and requests for assistance in connection with the Offer may be directed to the Dealer Managers.

#### **Dealer Managers**

##### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB

Telephone: +44 20 7986 8969  
Attention: Liability Management Group  
Email: liabilitymanagement.europe@citi.com

##### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

Telephone: +31 20 5632132  
Email: liability.management@ing.com  
Attention: Liability Management Team

##### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP

Telephone: +44 20 7134 2468  
Email: liability\_management\_EMEA@jpmorgan.com  
Attention: Liability Management

Questions and requests for assistance in connection with the procedures for participating in the Offer, including the delivery of Tender Instructions, may be directed to the Tender Agent.

**The Tender Agent**  
**Lucid Issuer Services Limited**  
Tankerton Works  
12 Argyle Walk  
London WC1H 8HA

Attention: Harry Ringrose  
Telephone: +44 207 704 0880  
Email: investec@lucid-is.com

This announcement is released by Investec plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 ("**MAR**"), as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), encompassing information relating to the Offer described above. For the purposes of UK MAR and Article 2 of the binding technical standards published by the FCA in relation to MAR as regards Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Miller, Company Secretary at Investec plc.

**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 and/or the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. 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 the Offer. The Dealer Managers are acting exclusively for the Company and no one else in connection with the arrangements described in this announcement and the Tender Offer Memorandum and will not be responsible to any Noteholder for providing the protections which would be afforded to customers of the Dealer Managers or for advising any other person in connection with the Offer. None of the Company, the Dealer Managers or the Tender Agent has made or will make any assessment of the merits and risks of the Offer or of the impact of the Offer on the interests of the Noteholders either as a class or as individuals, and none of them makes any recommendation as to whether Noteholders should tender Notes pursuant to the Offer. None of the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, employees or affiliates) is providing Noteholders with any legal, business, tax or other advice in this announcement and/or the Tender Offer Memorandum. 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 for cash.

#### **OFFER AND DISTRIBUTION RESTRICTIONS**

Neither this announcement nor the Tender Offer Memorandum constitutes an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or to participate in the Offer under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum come(s) are required by each of the Company, 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 constitutes an offer to buy or a solicitation of an offer to sell the Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances 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 either Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this announcement nor the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail 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. 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 persons located or resident in the United States. Accordingly, copies of this announcement, the Tender Offer Memorandum and 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 any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or 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. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such 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 (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**

The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer in respect of the Notes 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, and are only for circulation to persons outside the United Kingdom or to persons within 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 (the "Order")), or within Article 43(2) of the Order, or within Article 49(2)(a) to (d) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order.

### **France**

The Offer is not being made, directly or indirectly, to the public in France. None of this announcement, the Tender Offer Memorandum and any other documents or offering materials relating to the Offer in respect of the Notes have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This announcement and the Tender Offer Memorandum have not been submitted to the clearance procedures (*visa*) of the *Autorité des marchés financiers*.

## **Italy**

None of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have 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**"). The Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A Noteholder located in the Republic of Italy can tender Notes 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 all applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

## **Spain**

None of the Offer, this announcement and the Tender Offer Memorandum constitutes the offer of securities or the solicitation of the offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, neither this announcement nor the Tender Offer Memorandum has been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

## **Eligibility and availability of the New Notes**

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the New Notes described in the Tender Offer Memorandum has led to the conclusion that: (i) the target market of 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 the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.



**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers' product approval process, the target market assessment in respect of the New Notes described in the Tender Offer Memorandum 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 domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the New Notes to such 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 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 European Economic Area ("**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 (the "**EU PRIIPs 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 EU PRIIPs 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 United Kingdom ("**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 domestic law of the United Kingdom by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, 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 Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs 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 PRIIPs Regulation.

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