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7 June 2021

**Bevco Lux S.à r.l.**  
(the "Offeror")

announces the launch of a tender offer  
to the holders of its outstanding

€800,000,000 1.750 per cent. Bonds due 2023 (the "Bonds")

to tender any and all such Bonds for purchase by the Offeror for cash and subject to the satisfaction of the New Bonds Condition (as defined herein) and the other conditions described in the Tender Offer Memorandum (the "Offer")

Bonds	ISIN / Common Code	Outstanding Principal Amount	Reference Benchmark	Purchase Spread	Amount subject to the Offer
€800,000,000 1.750 per cent. Bonds due 2023	XS1767050351 / 176705035	€600,371,000	0 per cent. German government bond (Bundesobligation) due 7 Oct 2022  (ISIN: DE0001141760)	+ 30 basis points (equivalent to the make whole redemption margin for the Bonds)	Any and all

*This notice must be read in conjunction with the tender offer memorandum dated 7 June 2021 (the "Tender Offer Memorandum"). Capitalised terms used in this notice and not otherwise defined herein shall have the meanings ascribed to them in the Tender Offer Memorandum. This notice and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made to participate in the Offer. If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial, legal or tax adviser. Any person whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to participate in the Offer. The distribution of this notice in certain jurisdictions (in particular the United States, the United Kingdom, France, Italy, Luxembourg and Belgium) is restricted by law (see "Offer Restrictions" below). Persons into whose possession this document comes are required to inform themselves about, and to observe, any such restrictions.*

*This announcement 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.*

**New Bonds Condition**

The Offeror announced today its intention to issue, subject to market conditions, a single series of new euro-denominated fixed rate bonds (the **"New Bonds"**).

Whether the Offeror will accept for and settle the purchase of any Bonds validly tendered in the Offer is subject, without limitation, to the successful completion (in the sole discretion of the Offeror) of the issue of the New Bonds (the **"New Bonds Condition"**).

### **New Bonds Priority Allocation**

A key factor in the allocation of the New Bonds will be whether holders of Bonds (the **"Bondholders"**) have validly tendered or indicated a firm intention to any of the Dealer Managers that they intend to tender their Bonds pursuant to the Offer. When considering the allocation of the New Bonds, the Offeror may give preference to those Bondholders who, prior to such allocation, have validly tendered or indicated their firm intention to any of the Dealer Managers to tender the Bonds and applied to any of the Joint Lead Managers to subscribe for New Bonds. However, the Offeror is not obliged to allocate the New Bonds to a Bondholder who has validly tendered or indicated a firm intention to tender the Bonds pursuant to the Offer and made the relevant application. Any allocation of the New Bonds, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures of the Joint Lead Managers. The aggregate principal amount of New Bonds for which preference is given (if any) may be less than, equal to, or greater than the aggregate principal amount of Bonds validly tendered in the Offer and accepted for purchase by the Offeror.

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

### **Rationale for the Offer**

Following completion of the Offer the Offeror intends to redeem any remaining outstanding Bonds in accordance with their respective terms and conditions at the Make Whole Redemption Price.

The purpose of the Offer, the Offeror's intention to redeem remaining Bonds at the Make Whole Redemption Price and the proposed issue of New Bonds by the Offeror is to optimise the Offeror's debt maturity profile.

Nothing in this notice constitutes a make whole redemption notice.

### **Purchase Price**

The Offeror will, on the Settlement Date, pay for Bonds validly tendered and accepted by it for purchase pursuant to the Offer, a cash purchase price (the **"Purchase Price"**) determined at or around 11.00 hours (CET) on 15 June 2021 (the **"Pricing Time"**) in the manner described in the Tender Offer Memorandum by reference to a yield (the **"Purchase Yield"**) calculated as a sum of the Benchmark Reference Rate and the Purchase Spread. Specifically, the Purchase Price will be equal to (a) the value of all remaining payments of principal and interest on the Bonds up to and including the maturity date of the Bonds, discounted to the Settlement Date at a discount rate equal to the Purchase Yield, minus (b) the Accrued Interest, which will be determined in accordance with market convention and expressed as a percentage of the principal amount of the Bonds (rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded upwards)).

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

### **Accrued Interest**

The Offeror will also pay Accrued Interest in respect of Bonds validly tendered and accepted for purchase pursuant to the Offer.

### **No Scaling of Tenders**

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

### **Payment pursuant to the Offer**

If Bonds validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amount of the Purchase Price and the Accrued Interest Amount for the Bonds in each Clearing System will be paid by the Offeror in immediately available funds, on the Settlement Date, to such Clearing System for payment to the cash accounts of the Bondholders in that Clearing System. The payment of such aggregate amounts to the Clearing Systems will discharge in full the obligation of the Offeror to all such Bondholders in respect of the payment of the Purchase Price and Accrued Interest Amount.

Provided the Offeror makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Amount for all Bonds accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Bondholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Bonds of that Bondholder.

### **Settlement**

The Settlement Date for the Offer is expected to be 18 June 2021.

### **Amendment and Extension**

Subject as provided in the Tender Offer Memorandum, the Offeror may, subject to applicable laws, at its option and in its sole discretion, at any time before any unconditional acceptance by it of the Bonds tendered for purchase in the Offer: (a) extend the Expiration Deadline for, or re-open, the Offer; (b) otherwise extend, re-open or amend the Offer in any respect including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date, Purchase Yield and the Purchase Price; (c) delay the acceptance of Tender Instructions or purchase of Bonds validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

If the Offeror terminates the Offer, any Bonds offered for sale will not be purchased.

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

### **Key Dates**

Please note the following important dates and times relating to the Offer. Each date and time is indicative only and is subject to the right of the Offeror to extend, re-open, amend, terminate and/or

withdraw the Offer, subject to applicable laws and as set out in this notice and in the Tender Offer Memorandum:

## Events

## Times and Dates

(All times are CET)

### **Commencement of the Offer**

7 June 2021

Announcement of the Offer and intention of the Offeror to issue the New Bonds. Tender Offer Memorandum available upon request from the Tender Agent, subject to offer and distribution restrictions.

### **Expiration Deadline**

Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Bondholders to be able to participate in the Offer.

17.00 hours on 14 June 2021

### **Pricing Date and Pricing Time**

Provided the Offeror has not elected to extend, withdraw or terminate the Offer and intends to accept valid tenders of Bonds for repurchase, determination of the Benchmark Reference Rate, the Purchase Yield and the Purchase Price.

At or around 11.00 hours on 15 June 2021

### **Announcement of Results**

Announcement, subject only to the satisfaction or waiver of the New Bonds Condition, of (i) confirmation of the amount to be accepted; (ii) the Purchase Yield; (iii) the Purchase Price; and (iv) the Settlement Date; and (v) the principal amount of Bonds that will remain outstanding after the Settlement Date.

As soon as reasonably practicable following the Pricing Time.

### **Settlement Date of the Offer**

Subject to satisfaction of the New Bonds Condition, expected Settlement Date for the Offer.

18 June 2021

*Bondholders are advised to check with any bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive instructions from a Bondholder in order for that Bondholder 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 each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.***

## Further Information

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

Any charges, costs and expenses incurred by Bondholders or any intermediary in connection with the Offer shall be borne by such Bondholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Bondholders should check whether their brokers, custodians or other intermediaries will assess fees.

The Dealer Managers do not take responsibility for the content of this notice. None of the Offeror, the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers, the Tender Agent or their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Offer. This announcement must be read in conjunction with the Tender Offer Memorandum. No Offer is being made pursuant to this announcement. The Offer is only being made in the Tender Offer Memorandum and the Offer should be made solely on the basis of information contained in 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. A holder of Bonds should consult its own tax, accounting, financial and legal advisers as needed to assist it in making its own investment decision and advise it on whether it is legally permitted to offer Bonds for cash. Any individual or company 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 Bonds in the Offer.

For more information regarding the terms and conditions of the Offer, in particular the determination of the Purchase Price, please refer to the Tender Offer Memorandum.

Questions and requests for documents or assistance in connection with the Offer may be addressed to the Dealer Managers, the contact details of which are provided below.

## Contact Information

### DEALER MANAGERS

#### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

Tel: +33 1 55 77 78 94

Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

#### **BofA Securities Europe SA**

51, rue La Boétie  
75008 Paris  
France

Tel: +33 1 877 01057

Email: [DG.LM-EMEA@bofa.com](mailto:DG.LM-EMEA@bofa.com)  
Attention: Liability Management Group

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

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Tel: +44 (0) 20 7986 8969

Attention: Liability Management Group

Email:  
[liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

#### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

Tel: +44 207 545 8011

Attention: Liability Management Group

Questions and requests for assistance in connection with the delivery of the Tender Instructions may be directed to the Tender Agent, the contact details of which are provided below.

### TENDER AGENT

#### **Lucid Issuer Services Limited**

Tankerton Works  
12 Argyle Walk  
London WC1H 8HA  
United Kingdom

Tel: + 44 20 7704 0880

Attention: Arlind Bytyqi  
Email: [bevco@lucid-is.com](mailto:bevco@lucid-is.com)

Copies of the Tender Offer Memorandum are available upon request addressed to the Tender Agent.

Prior to making a decision as to whether to participate in the Offer, Bondholders should carefully consider all of the information in the Tender Offer Memorandum.

## OFFER RESTRICTIONS

*This notice does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this notice or the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this notice 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.*

### **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 and the internet. The Bonds 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 as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or to U.S. persons as defined in Regulation S of the Securities Act (each a “**U.S. Person**”). Accordingly, copies of the Tender Offer Memorandum, this notice 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 a U.S. Person. Any purported tender of Bonds in the 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 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.

### **United Kingdom**

The communication of this notice and the Tender Offer Memorandum by the Offeror and 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. 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, and may only be acted upon by, 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 persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **Italy**

None of the Offer, the Tender Offer Memorandum, this notice or any other documents or materials relating to the Offer or the Bonds have been or will be submitted to the clearance procedures 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 exempt 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 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Holders or beneficial owners of the Bonds located in Italy can tender Bonds for purchase in 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, the Bank of Italy 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 Bonds, the Offer, the Tender Offer Memorandum or this notice.

### **France**

This notice, the Tender Offer Memorandum and any documents or offering materials relating to the Offer may not be distributed in the Republic of France except to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the Prospectus Regulation, as amended, and Article L.411-2 of the French Code *monétaire et financier* as amended from time to time. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### **Belgium**

Neither this notice, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority ("*Autorité des services et marchés financiers / Autoriteit financiële diensten en markten*") and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the "**Belgian Takeover Law**") or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (the "**Belgian Prospectus Law**"), both as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this notice, the Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than (i) to persons which are "qualified investors" in the sense of Article 10 of the Belgian Prospectus Law, acting on their own account; or (ii) in any other circumstances set out in Article 6, §4 of the Belgian Takeover Law and Article 3, §4 of the Belgian Prospectus Law. This notice and the Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this notice and the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **Luxembourg**

Neither this notice, the Tender Offer Memorandum nor any other documents or materials relating to the Offer have been approved by, or will be submitted for approval to, the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg ("**Luxembourg**"). Accordingly, the Offer may not be made to the public in Luxembourg, directly or indirectly, and neither this notice, the Tender Offer Memorandum, nor any other prospectus (including the Preliminary Offering Circular and the Offering Circular), form of application, advertisement or other material relating to the Offer may be distributed, or otherwise made available in, from, or published in, Luxembourg except in circumstances which do not constitute an offer of securities to the public in Luxembourg in the sense of Regulation (EU) 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the



public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended or the Luxembourg act dated 16 July 2019 on prospectuses for securities.

### **General**

Neither this notice, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy, or the solicitation of an offer to, sell the Bonds, and tenders of Bonds in the 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 Offer to be made by a licensed broker or dealer and any of the Dealer Managers 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 in such jurisdictions by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Bondholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Bonds for purchase pursuant to the Offer from a Bondholder 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 Bonds for purchase pursuant to the Offer, whether any such representation given by a Bondholder 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.

***For the avoidance of doubt, nothing in this notice, the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or a solicitation of an offer to buy the New Bonds.***

*No action has been or will be taken in any jurisdiction by the Offeror, the Dealer Managers, the Joint Lead Managers or the Tender Agent that would permit a public offering of the New Bonds in certain jurisdictions and circumstances where it is restricted by law. In particular, the New Bonds are not being, and will not be, offered or sold in the United States. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Offering of the New Bonds in any Member State of the European Economic Area (“EEA”) or the United Kingdom (“UK”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the “Prospectus Regulation”) or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) (as applicable) from the requirement to publish a prospectus for any offer of securities.*

*Any investment decision to purchase any New Bonds should be made solely on the basis of the information contained in the preliminary offering circular dated 7 June 2021 (the “Preliminary Offering Circular”) and to be contained in the final offering circular dated on or about 14 June 2021 (the “Offering Circular”), in each case prepared in connection with the New Bonds and no reliance is to be placed on any statements or information other than as contained or incorporated in the Preliminary Offering Circular and the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Preliminary Offering Circular and the Offering Circular will be available from the Joint Lead Managers on request.*

**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 Bonds has led to the conclusion that: (i) the target market for the New Bonds 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 Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Bonds (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 Bonds (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 Bonds has led to the conclusion that: (i) the target market for the New Bonds 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 Bonds 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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The New Bonds 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 Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds 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 Bonds 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 Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.