

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

## SGX-ST ANNOUNCEMENT

8 June 2023

### Zip Announces Proposed Conversion Invitation in relation to its Zero Coupon Senior Convertible Notes due 2028 of which A\$330,000,000 is outstanding

Zip Co Limited (ASX: ZIP) ("**Zip**" or the "**Company**") has today (the "**Launch Date**") launched an incentivised conversion invitation (the "**Conversion Invitation**") for its Zero Coupon Senior Convertible Notes due 2028 of which A\$330,000,000 is outstanding (ISIN: XS2330529905 / Common Code: 233052990) (the "**Existing Notes**").

The Existing Notes are convertible into fully paid ordinary shares in the Company (the "**Shares**") and the conversion rights of the Existing Notes have been exercisable since 3 June 2021. The terms and conditions of the Existing Notes (the "**Conditions**") are set out in the offering circular dated 21 April 2021.

Concurrent to the Conversion Invitation, the Issuer:

- (i) has separately initiated a consent solicitation process (the "**Consent Solicitation**") to seek consent from holders of the Existing Notes (the "**Existing Noteholders**") to approve the amendments to the Conditions, the Trust Deed (including the Schedules thereto, where applicable) and the Agency Agreement (including the Schedules thereto, where applicable) and any other documents to give effect to certain amendments as further described in the in the consent solicitation statement dated 8 June 2023 (the "**Consent Solicitation Statement**"). Please refer to the Consent Solicitation Statement for further details on the Consent Solicitation; and
- (ii) will separately undertake a fully underwritten institutional equity placement (the "**Equity Placement**") by way of issuance of ordinary shares at a fixed price to eligible institutional, professional, and sophisticated investors. The proceeds of the Equity Placement will be used, among others, to fund the payment of the Cash Incentive Price (as defined below).

The Company proposes to invite Eligible Existing Noteholders (as defined below) to submit conversion notices and corresponding SWIFT instructions to convert their holdings of the Existing Notes in accordance with the Conversion Instructions (as defined below) into Shares at any time between the Consent Result Announcement Date and 23:00 p.m. (Hong Kong time) on the date falling five business days after the Consent Result Announcement Date (the "**Expiration Deadline**", and the period between the Consent Result Announcement Date and the Expiration Deadline, the "**Conversion Invitation Period**") in accordance with the Conditions and the terms and procedures of

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.**

the Conversion Invitation as described in this announcement. For the purpose of this announcement, “**Consent Result Announcement Date**” means the date on which the announcement of the passing of the Extraordinary Resolution (as defined in the Consent Solicitation Statement) is made in accordance with the terms of the Consent Solicitation Statement.

On the Launch Date, the Company entered into a dealer manager agreement in connection with the Conversion Invitation and the Consent Solicitation, pursuant to which the Company has appointed Goldman Sachs Australia Pty Limited (the “**Dealer Manager**”) as dealer manager to, among other things, assist the Company with the procedure for conversion pursuant to the terms of the Conversion Invitation and the procedure for the Consent Solicitation pursuant to the terms of the Consent Solicitation Statement.

#### **Terms and Procedure of Conversion Invitation**

- (i) On the Launch Date and in any event not later than 12:00 noon (Hong Kong time) on 9 June 2023, interested Eligible Existing Noteholders should submit to the Issuer by electronic mail at Cynthia Scott <cynthia.scott@zip.co>; Peter Gray <peter.gray@zip.co>; Martin Brooke <martin.brooke@zip.co>; Vivienne Lee <vivienne.lee@zip.co> an irrevocable indication of interest to do the following (such document, the “**Irrevocable Undertaking**”):
  - a. irrevocably undertake to submit valid Voting Instructions (as defined in the Consent Solicitation Statement) approving the Extraordinary Resolution (as defined in the Consent Solicitation Statement) in respect of all of their Existing Notes for the purpose of the Consent Solicitation; and
  - b. irrevocably (A) accept to convert a number of Existing Notes equal to their Conversion Allocation (as defined below), if so allocated, into fully paid ordinary shares of the Company and receive the corresponding Cash Incentive Price in relation to such Existing Notes, and (B) undertake to complete, execute and deposit the Conversion Notice in accordance with the terms and conditions of the Existing Notes between the Consent Result Announcement Date and 23:00 p.m. (Hong Kong time) on the Expiration Deadline.
- (ii) The form of the Irrevocable Undertaking is obtainable from the Dealer Manager at gs-Zip2023@ny.email.gs.com. Eligible Existing Noteholders should insert all relevant details required in the form of Irrevocable Undertaking and, once delivered, such Irrevocable Undertaking shall be binding and irrevocable upon the relevant Eligible Existing Noteholder(s) and may not be withdrawn by such Existing Noteholder(s) unless the Issuer consents in writing to such withdrawal. Allocations will be determined by the Company in its sole and absolute discretion through an allocation process conducted by the Dealer Manager (“**Conversion Allocation**”) and communicated by the Dealer Manager to Eligible Existing Noteholders (the “**Allocation Confirmation**”) by no later than 18:00 p.m. (Hong Kong time) on 9 June 2023. **It is possible that Eligible Existing Noteholders may be allocated no Notes through the Conversion Allocation.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.**

- (iii) Following the announcement of the results of the Consent Solicitation on the Consent Result Announcement Date, Eligible Existing Noteholders who have received a Conversion Allocation under the Conversion Invitation must:
  - a. complete, execute and deposit a notice of conversion (the “**Conversion Notice**”), and shall include:
    - (A) the reference number provided by the Dealer Manager; and
    - (B) the relevant Eligible Existing Noteholder(s)’s Holder Identification Number(s) or Security Reference Number(s) in respect of their CHESS account(s) for delivery of the Conversion Shares;
  - b. submit corresponding SWIFT instructions through Euroclear Bank SA/NV and/or Clearstream Banking S.A. (together with the Conversion Notice, the “**Conversion Instructions**”),

in each case to the Conversion Agent, by the Expiration Deadline.

The form of the Conversion Notice to be used only for the purpose of this Conversion Invitation is obtainable from the Conversion Agent at [CONVTRAN@bnymellon.com](mailto:CONVTRAN@bnymellon.com).

**Eligible Existing Noteholders should only deliver Conversion Instructions after receiving notice from the Issuer that the Consent Results Announcement Date has occurred.**

Delivery of the duly completed Conversion Notice to the Conversion Agent by electronic mail to [CONVTRAN@bnymellon.com](mailto:CONVTRAN@bnymellon.com), copying [gs-Zip2023@ny.email.gs.com](mailto:gs-Zip2023@ny.email.gs.com), by 23:00 p.m. (Hong Kong time) on the Expiration Deadline shall constitute a valid deposit of the Conversion Notice on such date under the Conditions.

Eligible Existing Noteholders are responsible for inserting accurate and complete all details (including the reference number provided by the Dealer Manager, the relevant Eligible Existing Noteholder(s)’s Holder Identification Number(s) or Security Reference Number(s) in respect of their CHESS account(s) for delivery of the Conversion Shares, and bank account details required by paragraph 2 of the form of Conversion Notice) in order to facilitate the payment of the Cash Incentive Price (as described below) by the Company. Eligible Existing Noteholders are reminded that a failure to insert accurate and complete bank account details may result in a delay in payment of the Cash Incentive Price (as described below).

The Company reserves the right and has sole and absolute discretion, at any time, to:

- (i) determine the Conversion Allocation or not to proceed with the Conversion Invitation, in each case no later than 18:00 p.m. (Hong Kong time) on 9 June 2023;
- (ii) determine if Conversion Notices and/or Conversion Instructions received are eligible for acceptance;

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.**

- (iii) determine if Conversion Notices and/or Conversion Instructions received after the Expiration Deadline will be considered and/or eligible for acceptance and eligible for the Cash Incentive Price (as described below); and
- (iv) invalidate and/or reject any Conversion Notice in the event that the number of Existing Notes which are referenced in any Conversion Notice is inconsistent with the number of Existing Notes accepted by the Issuer during the Conversion Allocation and specified in the relevant Allocation Confirmation to an Eligible Existing Noteholder
- (v) invalidate and/or reject any Conversion Instruction in the event that Conversion Instruction was delivered before the Consent Result Announcement Date,

in each case, with such determination being final and binding on participants. Notwithstanding the foregoing, in the event that the number of Existing Notes accepted by the Company during the Conversion Allocation are less than the number of Existing Notes which are referenced in the Conversion Notice (and the Company determines in its sole and absolute discretion to accept, with such determination being final and binding on participants), you acknowledge and agree that you shall only be entitled to receive the Cash Incentive Price for the Existing Notes as specified in the Allocation Confirmation.

For the purposes of this announcement,

**“business day”** shall mean a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets are open for business in Hong Kong, London, Singapore and Sydney and, if the term is used in relation to a particular place, that place; and

**“Eligible Existing Noteholder”** shall mean an Existing Noteholder who (i) is not located or resident in the United States, (ii) is, not a ‘retail investor’ (as relevantly defined) in the European Economic Area or the United Kingdom, and (iii) is otherwise a person to whom the Conversion Invitation can be lawfully made and that may lawfully participate in the Conversion Invitation.

### **Conversion Shares and Cash Incentive Price**

Eligible Existing Noteholders who validly submit an Irrevocable Undertaking and Conversion Instructions in respect of their Conversion Allocation in accordance with the section headed *“Terms and Procedure of Conversion Invitation”* of this announcement and the Conditions shall, subject to the Company’s sole and absolute discretion in respect of the Conversion Invitation (as further described above under the section headed *“Terms and Procedure of the Conversion Invitation”*) receive:

- (i) the number of Shares that they are entitled to receive under the Conditions (calculated by dividing the principal amount of the Existing Notes to be converted by the applicable conversion price, which is A\$12.0576); and
- (ii) the Cash Incentive Price (which in aggregate will be up to A\$17.4 million).

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.**

The Cash Incentive Price will be funded by the Company using, among other things, the proceeds of the Equity Placement. The Equity Placement will take place concurrently with the Conversion Invitation. The Equity Placement will not proceed if the Company elects not to go ahead with the Conversion Invitation. Further details of the Equity Placement are set out in the Company's announcement dated 8 June 2023 on the ASX.

The Company reserves the right and has sole and absolute discretion to upsize, downsize or not proceed with the Conversion Invitation depending on the outcome of the Conversion Allocation and the Equity Placement, with such decision communicated to Eligible Existing Noteholders by 18:00 p.m. (Hong Kong time) on 9 June 2023.

The Company confirms and undertakes to pay the Cash Incentive Price to holders in accordance with the Timetable as set out below and the requirements set out in this announcement.

Eligible Existing Noteholders who do not submit valid Conversion Instructions in accordance with the section headed "*Terms and Procedure of Conversion Invitation*" of this announcement and the Conditions will not be able to participate in the Conversion Invitation, subject to the sole and absolute discretion of the Company (as further described above under the section headed "*Terms and Procedure of the Conversion Invitation*") to accept any Conversion Instructions received by the Conversion Agent after the Expiration Deadline (and accordingly to pay the relevant Cash Incentive Price).

The Conversion Shares will be delivered in accordance with the Conditions to Eligible Existing Noteholders who have so validly submitted Conversion Instructions. The issuance of the Conversion Shares and payment of the Cash Incentive Price is expected to be completed within two business days from the date of receipt of the relevant Conversion Notices.

Existing Noteholders who did not to participate in the Conversion Invitation will continue holding the Existing Notes pursuant to the same terms as set out in the Conditions.

Any enquiries relating to the terms of the Conversion Invitation should be directed to the Dealer Manager at gs-Zip2023@ny.email.gs.com.

### **Expected Timetable of Events**

The times and dates below in respect of the Conversion Invitation are indicative only.

| <b>Events</b>                                                                                                                                                                 | <b>Indicative Time and Dates</b>           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| <b>Launch of the Conversion Invitation</b><br>Launch of the Conversion Invitation announced on the SGX-ST and the ASX. Dealer manager to determine the Conversion Allocation. | 7:00 a.m. (Hong Kong time) on 8 June 2023  |
| <b>Deadline for the submission of the Irrevocable Undertaking and expected closing of Conversion Allocation</b>                                                               | 12:00 Noon (Hong Kong time) on 9 June 2023 |

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

| Events                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Indicative Time and Dates                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In order to be eligible for the Cash Incentive Price (subject to the Company's sole discretion), in addition to submitting the Conversion Instructions in accordance with this Conversion Invitation, Existing Noteholders must submit their Irrevocable Undertaking by this time.</p>                                                                                                                                                                         |                                                                                                                                                        |
| <p><b>Communication of Conversion Allocations</b></p> <p>The Conversion Allocation will be communicated by the Dealer Manager to Existing Noteholders by this time.</p> <p>The Company reserves the right and has sole and absolute discretion to upsize, downsize or not proceed with the Conversion Invitation depending on the outcome of the Conversion Allocation and the Equity Placement, with such decision expected to be communicated by this time.</p> | <p>18:00 p.m. (Hong Kong time) on 9 June 2023</p>                                                                                                      |
| <p><b>Consent Result Announcement Date</b></p> <p>Eligible Existing Noteholders should only deliver Conversion Instructions after receiving notice from the Issuer that the Consent Results Announcement Date has occurred.</p>                                                                                                                                                                                                                                   | <p>The date on which the announcement of the passing of the Extraordinary Resolution is made in accordance with the Consent Solicitation Statement</p> |
| <p><b>Expiration Deadline</b></p> <p>In order to be eligible for the Cash Incentive Price (subject to the Company's sole discretion), Eligible Existing Noteholders must submit to the Conversion Agent the Conversion Instructions on or after the Consent Result Announcement Date but no later than this date.</p>                                                                                                                                             | <p>23:00 p.m. (Hong Kong time) on the date falling five business days after the Consent Result Announcement Date</p>                                   |
| <p><b>Conversion Invitation results announcement</b></p> <p>Publication of an announcement on the SGX-ST, ASX and the Company's website notifying the Existing Noteholders of the final results of the Conversion Invitation and the aggregate principal amount of Existing Notes to be converted pursuant to the Conversion Invitation.</p>                                                                                                                      | <p>As soon as reasonably practicable following the Expiration Deadline</p>                                                                             |

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

| Events                                                                                                                                                                                                                                                                                                                                                                         | Indicative Time and Dates                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Issuance of Conversion Shares and payment of Cash Incentive Price</b><br>The Company will: <ul style="list-style-type: none"> <li>(a) issue and deliver the Conversion Shares in accordance with the Conversion Notices; and</li> <li>(b) pay the Cash Incentive Price to the designated bank accounts as specified in the validly submitted Conversion Notices.</li> </ul> | Within two business days from the date of the receipt of validly submitted Conversion Notices                    |
| <b>Quotation of Conversion Shares on the ASX</b>                                                                                                                                                                                                                                                                                                                               | Within one business day of the date of issuance of the Conversion Shares and payment of the Cash Incentive Price |

This announcement has been approved for release to the SGX-ST.

For more information, please contact:

Vivienne Lee

Director, Investor Relations

[vivienne.lee@zip.co](mailto:vivienne.lee@zip.co)

For general investor enquiries, email [investors@zip.co](mailto:investors@zip.co)

For media enquiries, email [media.relations@zip.co](mailto:media.relations@zip.co)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

## Disclaimers

*Not for release, publication or distribution in or into, or to any person located or resident in, the United States, or into any other jurisdiction where it is unlawful to release, publish or distribute this document.*

*The distribution of this announcement and other information referred to herein may be restricted by law and persons into whose possession this announcement or such other information comes should inform themselves about and observe any such restriction.*

*Nothing in this announcement constitutes or contemplates an offer of, an offer to purchase or sell, a solicitation of an offer to purchase or sell, a solicitation of an offer to purchase or sell securities the United States or any other jurisdiction. The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws.*

*Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful. Any offering of securities will be made by means of one or more offering documents, which will contain detailed information about the Company and its management and financial statements. No action has been taken in any jurisdiction that would permit a public offering of the securities to occur in any jurisdiction. Failure to comply with the above restrictions may result in a violation of U.S. securities laws or applicable laws of other jurisdictions.*

*No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the “**Corporations Act**”)) in relation to the Conversion Invitation has been or will be lodged with the Australian Securities and Investments Commission or any other regulatory authority in Australia and the Conversion Invitation does not comply with Division 5A of Part 7.9 of the Corporations Act. If you are a resident of Australia and participate in the Conversion Invitation, you agree that you do so on the basis that you are a “wholesale client” for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act (including a person in respect of whom Division 5A of Part 7.9 of the Corporations Act does not apply in relation to any offer made under the Conversion Invitation).*

*PRIIPs REGULATION / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not 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 (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 Directive 2014/65/EU (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared*

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW. THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR SECURITIES.

*and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

*UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not 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 (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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (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 the Insurance Distribution Directive, 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 PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*This communication may not be distributed to the press or other media or forwarded, photocopied, passed on or, in any other manner, transmitted to any other person. Non-compliance with the foregoing may constitute a violation of law. This information is subject to change.*