

NS Tender Offer

## TENDER OFFER

### COVENTRY BUILDING SOCIETY

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#### **Coventry Building Society announces Tender Offer in respect of its £415m Perpetual Contingent Convertible Additional Tier 1 Capital Securities (ISIN: XS1961836712)**

3 JUNE 2024. Coventry Building Society (the **Society**) announces today an invitation to eligible holders of its outstanding £415,000,000 Perpetual Contingent Convertible Additional Tier 1 Capital Securities (ISIN: XS1961836712) (the **Capital Securities**) to tender their Capital Securities for purchase by the Society for cash, subject to satisfaction (or waiver) of the New Financing Condition (as defined below) and the other conditions described in the Tender Offer Memorandum (as defined below) (the **Offer**).

The Offer is being made on the terms and subject to the conditions contained in a tender offer memorandum dated 3 June 2024 (the **Tender Offer Memorandum**) prepared by the Society, and is subject to the offer restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are available from <https://projects.morrowsdali.com/cbs>, the website operated by the Tender and Information Agent for the purposes of the Offer (the **Offer Website**), subject to registration and distribution restrictions. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

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

Description of the Capital Securities	ISIN / Common Code	Outstanding Principal Amount	First Call Date	Purchase Price	Target Acceptance Amount
Perpetual Contingent Convertible Additional Tier 1 Capital Securities	XS1961836712 / 196183671	£415,000,000	18 September 2024	100.40 per cent.	An aggregate principal amount to be determined and announced by the Society as set in the Tender Offer Memorandum

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

The purpose of the Offer is to provide liquidity for investors in the Capital Securities and to manage the refinancing of the Society's additional tier 1 capital in conjunction with an issue of New Capital Securities (as defined below). The Society intends to consider future optional redemption rights in respect of the Capital Securities on an economic basis, considering current and future regulatory value, relative funding cost, rating agency considerations, regulatory developments and having regard to the prevailing circumstances at the relevant time.

Capital Securities purchased by the Society pursuant to the Offer are expected to be cancelled and will not be re-issued or re-sold.

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

The Society will, subject to the satisfaction (or waiver) of the New Financing Condition, on the Settlement Date, pay, for Capital Securities accepted for purchase pursuant to the Offer, a cash purchase price equal to 100.40 per cent. of the

principal amount of the relevant Capital Securities (the **Purchase Price**).

The Society will also, subject to the satisfaction (or waiver) of the New Financing Condition on or prior to the Settlement Date, pay an Accrued Interest Payment in respect of Capital Securities accepted for purchase pursuant to the Offer.

#### **Target Acceptance Amount, Final Acceptance Amount and Scaling**

If the Society decides to accept any Capital Securities for purchase pursuant to the Offer, it proposes that the aggregate principal amount of Capital Securities it will accept for purchase pursuant to the Offer will be no greater than an amount (the **Target Acceptance Amount**) to be determined by the Society in its sole and absolute discretion and announced as soon as reasonably practicable on the Business Day immediately following the pricing of the New Capital Securities (as described below) (such announcement currently expected to be made on 5 June 2024), although the Society reserves the right, in its sole and absolute discretion, to accept significantly more than or significantly less than such amount, or to accept none of such Capital Securities, for purchase pursuant to the Offer (the final aggregate principal amount accepted for purchase pursuant to the Offer, being the **Final Acceptance Amount**).

If the Society accepts any Capital Securities for purchase pursuant to the Offer and the aggregate principal amount of the Capital Securities validly tendered for purchase is greater than the Final Acceptance Amount, the Society intends to accept (subject to the satisfaction or waiver of the New Financing Condition) such Capital Securities for purchase on a *pro rata* basis such that the aggregate principal amount of Capital Securities accepted for purchase pursuant to the Offer is no greater than the Final Acceptance Amount.

Until the Society announces the Final Acceptance Amount, no assurance can be given that any Capital Securities validly tendered pursuant to the Offer will be accepted. The acceptance for purchase by the Society of Capital Securities validly tendered pursuant to the Offer is at the sole and absolute discretion of the Society and tenders may be rejected by the Society for any reason in its sole and absolute discretion.

#### **New Financing Condition**

The Society announced on 3 June 2024 its intention to issue a new benchmark size series of sterling-denominated Perpetual Contingent Convertible Additional Tier 1 Capital Securities (the **New Capital Securities**), subject to market conditions. Whether the Society will accept for purchase any Capital Securities validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Society) of the issue of the New Capital Securities (the **New Financing Condition**).

Even if the New Financing Condition is satisfied, the Society is not under any obligation to accept for purchase any Capital Securities tendered pursuant to the Offer. The acceptance for purchase by the Society of Capital Securities tendered pursuant to the Offer is at the sole and absolute discretion of the Society and tenders may be rejected by the Society for any reason.

The Society expressly reserves the right in its sole and absolute discretion to waive the New Financing Condition if not satisfied.

#### **Allocation of the New Capital Securities**

When considering allocation of the New Capital Securities, the Society may give preference to those Securityholders who, prior to such allocation, have validly tendered (or have given a firm indication to any Dealer Manager that they intend to tender) their Capital Securities pursuant to the Offer. Therefore, a Securityholder who wishes to subscribe for New Capital Securities in addition to tendering its Capital Securities for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Society, priority in the allocation of the New Capital Securities, subject to the issue of the New Capital Securities and such Securityholder making a separate application for the purchase of such New Capital Securities to a Dealer Manager (in its capacity as a joint lead manager of the issue of the New Capital Securities) or to any other joint lead manager of the issue of the New Capital Securities in accordance with the standard new issue procedures of such joint lead manager. However, the Society is not obliged to allocate the New Capital Securities to a Securityholder who has validly tendered or indicated a firm intention to tender the Capital Securities pursuant to the Offer and, if New Capital Securities are allocated, the principal amount thereof may be less or more than the principal amount of Capital Securities tendered by such holder and accepted by the Society pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Capital Securities (being £200,000).

All allocations of the New Capital Securities, while being considered by the Society as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Securityholder validly tenders Capital Securities pursuant to the Offer, such Capital Securities will remain subject to such tender and the conditions of the Offer as set out in this announcement and the Tender Offer Memorandum irrespective of whether that Securityholder receives all, part or none of any allocation of New Capital Securities for which it has applied. Securityholders should note that the pricing and allocation of the New Capital Securities is expected to take place prior to the Expiration Deadline for the Offer.

#### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Securityholders must validly tender their Capital Securities for purchase by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender and Information Agent by 4.00 p.m. (London time) on 10 June 2024 (unless extended, re-opened, amended and/or terminated as provided in the Tender Offer Memorandum) (the **Expiration Deadline**).

**Tender Instructions will be irrevocable except in the limited circumstances described in "Amendment and Termination" in the Tender Offer Memorandum.**

A separate Tender Instruction must be completed on behalf of each beneficial owner and Tender Instructions must be submitted in respect of a minimum principal amount of Capital Securities of no less than £200,000, being the minimum denomination of the Capital Securities, and may be submitted in integral multiples of £1,000 thereafter.

#### **Indicative timetable for the Offer**

*The following sets out the expected times and dates of the key events relating to the Offer. The times and dates below are indicative only and subject to change.*

##### **Events**

##### **Times and Dates**

(All times are London time)

##### ***Commencement of the Offer***

Announcement of Offer. Tender Offer Memorandum available (subject to registration and distribution restrictions) from the Offer Website. 3 June 2024

**Events**

Commencement of the tender offer period.

**Times and Dates**

(All times are London time)

***New Issue Pricing Date***

Pricing of the issue of the New Capital Securities, subject to market conditions.

Prior to the Expiration Deadline, currently expected to be on 4 June 2024

***Announcement of the Target Acceptance Amount***

Announcement of the Target Acceptance Amount for the Offer.

As soon as reasonably practicable on the Business Day immediately following pricing of the New Capital Securities, and currently expected to be on 5 June 2024

***Expiration Deadline***

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

4.00 p.m. on 10 June 2024

***Announcement of Results***

Announcement of whether the Society will accept (subject to satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Capital Securities for purchase pursuant to the Offer and, if so accepted, the aggregate principal amount of the Capital Securities accepted for purchase and any Scaling Factor (if applicable).

As soon as reasonably practicable on 11 June 2024

***Settlement Date***

Subject to satisfaction or waiver of the New Financing Condition on or prior to such date, expected Settlement Date for the Offer. 12 June 2024

The Society may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum) and the above times and dates are subject to the right of the Society to so extend, re-open, amend and/or terminate the Offer.

*Securityholders are advised to check with any bank, securities broker, dealer, nominee, custodian, trust company or other intermediary through which they hold Capital Securities when such intermediary would need to receive instructions from a Securityholder in order for that Securityholder 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 this announcement and 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.*

**Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made by the Society by (i) publication through RNS; and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made (a) on the Informa IGM Screen Insider service and/or (b) by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained from the Offer Website or upon request from the Tender and Information Agent, the contact details for which are set out below. Significant delays may be experienced where notices are delivered to the Clearing Systems and Securityholders are urged to contact the Tender and Information Agent for the relevant announcements during the course of the Offer. In addition, Securityholders may contact the Dealer Managers for information using the contact details below.

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

**Further information**

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender and Information Agent, the contact details for each of which are set out below.

**DEALER MANAGERS**

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

Telephone: +33 1 55 77 78 94  
Attention: Liability Management Group  
Email: [liability.management@bnpparibas.com](mailto:liability.management@bnpparibas.com)

**Lloyds Bank Corporate Markets plc**  
10 Gresham Street  
London EC2V 7AE  
United Kingdom

Telephone: +44 20 7158 1726 / 3939  
Attention: Liability Management Group  
Email: [lbcmliabilitymanagement@lloydsbanking.com](mailto:lbcmliabilitymanagement@lloydsbanking.com)

**J.P. Morgan Securities plc**  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Telephone: +44 20 7134 2468  
Attention: EMEA Liability Management Group  
Email: [liability\\_management\\_EMEA@jpmorgan.com](mailto:liability_management_EMEA@jpmorgan.com)

**NatWest Markets Plc**  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom

Telephone: +44 20 7678 5282  
Attention: Liability Management Group  
Email: [NWMLiabilityManagement@natwestmarkets.com](mailto:NWMLiabilityManagement@natwestmarkets.com)

**UBS AG London Branch**  
5 Broadgate  
London EC2M 2QS

United Kingdom  
Telephone: +44 20 7568 1121  
Attention: Liability Management  
Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

#### TENDER AND INFORMATION AGENT

**Morrow Sodali Limited**  
103 Wigmore Street  
London W1U 1QS  
United Kingdom  
Telephone: +44 20 4513 6933  
Attention: Global Debt Services Team  
Email: [cbs@investor.morrowsodali.com](mailto:cbs@investor.morrowsodali.com)  
Offer Website: <https://projects.morrowsodali.com/cbs>

#### UK MARKET ABUSE REGULATION

This announcement is made by Coventry Building Society and 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 as it forms part of United Kingdom domestic law 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 the Implementing Technical Standards, this announcement is made by Lee Raybould, Chief Financial Officer of Coventry Building Society.

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**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 Securityholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, investment, regulatory and legal advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser. Any individual or company whose Capital Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Capital Securities pursuant to the Offer. None of the Society, the Dealer Managers or the Tender and Information Agent or any of their respective directors, employees or affiliates 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 Securityholders either as a class or individuals, and none of them makes any recommendation whether Securityholders should tender Capital Securities pursuant to the Offer. None of the Society, the Dealer Managers or the Tender and Information Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) is providing Securityholders with any legal, business, tax, financial, investment, accounting or other advice in this announcement and/or the Tender Offer Memorandum and/or in connection with the Offer. Securityholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offer, including to determine whether they are legally permitted to tender Capital Securities pursuant to the Offer.

#### OFFER AND DISTRIBUTION RESTRICTIONS

*This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Society, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.*

*No action has been or will be taken in any jurisdiction in relation to the New Capital Securities that would permit a public offering of securities. The minimum denomination of the New Capital Securities will be £200,000.*

**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. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Capital Securities 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 and 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 Capital Securities in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Capital Securities 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.

Neither this announcement nor the Tender Offer Memorandum is an offer to buy or sell, or a solicitation of an offer to sell or buy, any Capital Securities or other securities in the United States. Securities may not be offered or sold 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 Capital Securities 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, any U.S. person (as defined in Regulation S under the Securities Act).

Each holder of Capital Securities participating in the Offer will represent that it is not located in the United States and it is not participating in the 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 the Offer from the United States. For the purposes of this and the above two paragraphs, **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.

**Italy:** None of the Offer, this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer has 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 (**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. Accordingly, Securityholders or beneficial owners of the Capital Securities that are

located in Italy may tender their Capital Securities for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any 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 Capital Securities and/or the Offer.

**United Kingdom:** This announcement and the Tender Offer Memorandum have been issued by Coventry Building Society of Coventry House, Binley Business Park, Harry Weston Road, Coventry CV3 2TQ, United Kingdom, which is authorised by the Prudential Regulation Authority (the **PRA**) and regulated by the PRA and the Financial Conduct Authority (the **FCA**). This announcement is directed, and the Tender Offer Memorandum is being distributed, only to Securityholders where they would (if they were clients of the Society) be *per se* professional clients or *per se* eligible counterparties of the Society within the meaning of the FCA rules. Neither this announcement nor the Tender Offer Memorandum is addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of this announcement and the Tender Offer Memorandum should note that the Society is acting on its own account in relation to the Offer and will not be responsible to any other person for providing the protections which would be afforded to clients of the Society or for providing advice in relation to the Offer.

In addition, this announcement and the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order, or to any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

**France:** The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). This announcement and the Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended. This announcement and the Tender Offer Memorandum have not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

**Belgium:** The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and this announcement and the Tender Offer Memorandum or any other documents or materials relating to the Offer have not been and shall not be distributed, directly or indirectly, in Belgium to Belgian Consumers.

**General:** Neither this announcement nor the Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell Capital Securities (and tenders of Capital Securities in the Offer will not be accepted from Securityholders) 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 Dealer Manager or any of its 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 Society in such jurisdiction.

**New Capital Securities:** Any investment decision to purchase any New Capital Securities should be made solely on the basis of the information contained in the offering circular prepared in connection with the issue and listing of the New Capital Securities on the International Securities Market of the London Stock Exchange plc (the **Offering Circular**), and no reliance is to be placed on any representations other than those contained in the Offering Circular. Subject to compliance with all applicable securities laws and regulations, the Offering Circular in preliminary form is expected to become available from the Dealer Managers, in their capacity as joint lead managers of the issue of the New Capital Securities, on request. The New Capital Securities 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 Capital Securities 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 Securities Act. The New Capital Securities 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).

*Compliance information for the New Capital Securities:* **UK MiFIR/MiFID II product governance** - eligible counterparties and professional clients only (all distribution channels). **No PRIIPs or UK PRIIPs KID / Hong Kong SFO professional investors only / FCA CoCo restriction** - no sales to UK or EEA retail investors; no key information document has been or will be prepared; no sales to retail clients (as defined in COBS 3.4) in the UK; no targeting of investors in Hong Kong other than professional investors (for the purpose of the Securities and Futures Ordinance (Cap. 571) of Hong Kong). *See the Offering Circular for further information.*

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