

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) (the “United States”) OR TO ANY U.S. PERSON (AS DEFINED BELOW) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read these disclaimer pages carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from NatWest Group plc (the “**Issuer**”), NatWest Markets Plc (the “**Sole Dealer Manager**”) or Computershare Investor Services PLC (the “**Registrar**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

**THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by the Issuer to holders of the Securities (as defined below) to tender their Securities for purchase by the Issuer for cash (the “**Offers**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the Offer and Distribution Restrictions set out on pages 22 to 23 thereof. The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Issuer, the Sole Dealer Manager and the Registrar that:

- (i) you are a holder or a beneficial owner of the 5.50 per cent. Cumulative Preference Shares (ISIN GB0007548026) and/or the 11.00 per cent. Cumulative Preference Shares (ISIN GB0007548133) issued by the Issuer (the “**Securities**”);
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum and to make an invitation pursuant to the Offers under all applicable laws, including the Offer and Distribution Restrictions referred to above;
- (iv) you are not, and you are not acting for the account or benefit of, a U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended);
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and
- (vi) you consent to delivery of the Tender Offer Memorandum to you by electronic transmission.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Sole Dealer Manager, the Registrar or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Registrar.

You are otherwise reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that an Offer be made by a licensed broker or dealer and any of the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Issuer, the Sole Dealer Manager and the Registrar to inform themselves about, and to observe, any such restrictions.**

**NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, 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 AND THE DISTRICT OF COLUMBIA) OR TO ANY U.S. PERSON OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT**

*This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, the United States, the United Kingdom, Belgium, France and Italy) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this document comes are required by the Sole Dealer Manager and the Issuer to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Sole Dealer Manager or by the Issuer.*

**TENDER OFFER MEMORANDUM DATED 24 NOVEMBER 2021**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION**



Invitations by

**NATWEST GROUP PLC**

*(Incorporated in Scotland with Registered Number SC045551)*

(the “Issuer”)

to the holders of the following Securities:

<b>Description of Securities</b>	<b>ISIN</b>	<b>Aggregate Liquidation Preference Outstanding</b>	<b>Purchase Price</b>	<b>Amount subject to the relevant Offer</b>
5.50 per cent. Cumulative Preference Shares	GB0007548026	£400,000	102.00 per cent.	Any and all
11.00 per cent. Cumulative Preference Shares	GB0007548133	£500,000	155.00 per cent.	Any and all

(each a “Series” and together the “Securities”)

to tender any and all of such Securities for purchase by the Issuer for cash (each such invitation an “Offer” and, together, the “Offers”).

**THE OFFERS COMMENCE ON 24 NOVEMBER 2021 AND WILL EXPIRE AT 1.00 P.M. (LONDON TIME) ON 14 DECEMBER 2021 (THE “EXPIRATION DEADLINE”), UNLESS AMENDED, EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.**

**Custodians and CREST will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact any intermediary through which they hold their Securities as soon as possible to ensure proper and timely delivery of instructions.**

*Structuring Adviser and Sole Dealer Manager*

**NATWEST MARKETS**

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## IMPORTANT NOTICES

**This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offers. If any Securityholder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose 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 Securities in the relevant Offer. None of the Issuer, the Sole Dealer Manager or the Registrar is providing Securityholders with any legal, business, tax or other advice in this Tender Offer Memorandum. Securityholders 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 offer Securities for cash.**

The Issuer accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. Neither the Sole Dealer Manager nor any of its affiliates have authorised the whole or any part of this Tender Offer Memorandum and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Tender Offer Memorandum, or accepts any responsibility for any acts or omissions of the Issuer or any third party in connection with the Offers.

Each Securityholder is solely responsible for making its own independent appraisal of all matters as such Securityholder deems appropriate (including those relating to the relevant Offer) and each Securityholder must make its own decision as to whether to tender any or all of its Securities for purchase pursuant to either Offer. None of the Sole Dealer Manager or the Registrar or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers, and none of the Issuer, the Sole Dealer Manager, the Registrar or their respective directors, employees or affiliates makes any recommendation as to whether holders of Securities should tender Securities for purchase pursuant to the Offers. The Registrar is the agent of the Issuer and owes no duty to any holder of Securities.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offers and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Sole Dealer Manager. Neither the delivery of this Tender Offer Memorandum nor any purchase of Securities pursuant to the Offers shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

Securities can only be tendered in the Offers in accordance with the procedures described in “*Procedures for Participating in the Offers*”.

Securityholders who do not participate in the Offers, or whose Securities are not accepted for purchase by the Issuer, will continue to hold their Securities subject to the relevant Conditions.

Securityholders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Securityholders must also obtain any consents or approvals that they need in order to tender their Securities. None of the Issuer, the Sole Dealer Manager or the Registrar are responsible for Securityholders’ compliance with these legal requirements. See “*Offer and Distribution Restrictions*.” The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions and Interpretation*” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

## OVERVIEW OF OFFERS

*Words and expressions defined in “Definitions and Interpretation” below or elsewhere in this Tender Offer Memorandum have the same meanings in this Overview.*

### **Amount subject to the Offers**

If, in respect of either Series, the Issuer decides to accept any Securities of such Series validly tendered for purchase pursuant to the relevant Offer, the Issuer intends to accept all validly tendered Securities of such Series for purchase in full with no *pro rata* scaling. The Issuer is not under any obligation to accept for purchase any Securities tendered pursuant to either Offer. The acceptance for purchase by the Issuer of Securities tendered pursuant to each Offer is at the sole and absolute discretion of the Issuer and tenders may be rejected by the Issuer for any reason.

### **Purchase Price and Accrued Dividends**

The price payable in respect of the Securities accepted for purchase (in respect of each Series, the “**Purchase Price**”) is set out in the table on the cover page of this Tender Offer Memorandum, and is expressed as a percentage of the liquidation preference of the relevant Securities.

In respect of any Securities accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid dividends on the relevant Securities from, and including, the applicable dividend payment date for such Securities immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The Settlement Date is expected to be 16 December 2021.

Securities repurchased by the Issuer pursuant to the Offers will be immediately cancelled. Securities which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

### **Amendment and Termination**

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers at any time following the announcement of the Offers, as described herein under the heading “*Amendment and Termination*”. Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Securityholders as soon as possible after such decision.

### **Participation in the Offers**

A tender of Securities for purchase may only be made by the submission of a valid Tender Instruction and (in the case of Securities not held in CREST) delivery of the certificate or certificates for the relevant Securities, in each case in accordance with the detailed procedures specified in this Tender Offer Memorandum. Different procedures apply for participation in the Offers in respect of (a) Securities held in CREST and (b) Securities held in certificated form.

### **Offer and Distribution Restrictions**

The Issuer is making the Offers only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”. This document does not constitute a “prospectus” for the purposes of Regulation (EU) 2017/1129 (as amended or superseded), as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018.

### **Deadlines**

**THE OFFERS COMMENCE ON 24 NOVEMBER 2021 AND WILL EXPIRE AT 1.00 P.M. (LONDON TIME) ON 14 DECEMBER 2021 (THE “EXPIRATION DEADLINE”), UNLESS AMENDED, EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM UNDER THE HEADING “AMENDMENT AND TERMINATION”.**

**Custodians and CREST will have deadlines for receiving instructions prior to the Expiration Deadline and Securityholders should contact any intermediary through which they hold their Securities as soon**

**as possible to ensure proper and timely delivery of instructions. Holders of Securities are also advised to ensure that, where any documents are posted to the Registrar, they allow sufficient time to ensure receipt of such documents by the Registrar by the relevant deadline. All documentation sent to or from a Securityholder is sent at such Securityholder's own risk.**

**Further Information**

Any questions or requests for assistance in connection with this Tender Offer Memorandum may be directed to the Sole Dealer Manager, and any questions or requests for assistance in connection with the delivery of Tender Instructions, or requests for additional copies of this Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Registrar, in each case at the telephone number or e-mail address provided on the back cover of this Tender Offer Memorandum.

**Before making a decision with respect to the Offers, Securityholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".**



## DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, each invitation by the Issuer to Securityholders contained in this Tender Offer Memorandum is an invitation to treat by the Issuer and any references to any offer or invitation being made by the Issuer under or in respect of either Offer shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Issuer to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers, as described herein under the heading “*Amendment and Termination*”. Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

<b>Accrued Dividend Payment</b>	An amount in cash (rounded to the nearest £0.01, with half a penny being rounded upwards) equal to the dividend accrued on the relevant Securities from and including the dividend payment date immediately preceding the Settlement Date to but excluding the Settlement Date.
<b>Business Day</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London.
<b>Conditional Repurchase Agreement</b>	The conditional repurchase agreement entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. on or about 24 November 2021.
<b>Conditional Repurchase Trust Deed</b>	The trust deed entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. on or about 24 November 2021.
<b>Conditions</b>	In respect of each Series, the terms and conditions of the Securities of that Series.
<b>CREST</b>	The CREST System operated by EUI.
<b>CREST Manual</b>	The document entitled “CREST Manual” issued by EUI.
<b>CREST System</b>	Has the meaning given to it in the CREST Manual.
<b>EUI</b>	Euroclear UK & International Limited.
<b>Expiration Deadline</b>	1.00 p.m. (London time) in 14 December 2021 (subject to the right of the Issuer to extend, re-open and/or terminate the offers as applicable).
<b>Financial Promotion Order</b>	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
<b>intermediary</b>	Any broker, custodian, dealer, bank, trust company or nominee which holds Securities or an interest in Securities on behalf of another person.
<b>Issuer</b>	NatWest Group plc.
<b>Non-CREST Tender Instruction</b>	The form of instruction posted to holders of the Securities together with this Tender Offer Memorandum, or obtainable from the Registrar upon request.
<b>Notifying News Service</b>	A recognised financial news service or services (e.g. Reuters/ Bloomberg) as selected by the Issuer.
<b>Offer</b>	In respect of each Series, the invitation by the Issuer to Securityholders of that Series (subject to the Offer and Distribution Restrictions) to tender their Securities for purchase by the Issuer for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
<b>Offer and Distribution Restrictions</b>	The offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”.
<b>Purchase Consideration</b>	In respect of any Security or Securities, an amount in cash (rounded to the nearest £0.01, with half a penny being rounded upwards) calculated by applying the relevant Purchase Price to the aggregate liquidation preference of such Security or Securities accepted for purchase.



<b>Purchase Price</b>	In respect of each Series, the price payable by the Issuer for Securities of that Series validly tendered in the relevant Offer and accepted for purchase by the Issuer, as set out in the table on the cover page of this Tender Offer Memorandum.
<b>Registered Owner</b>	The person entered as the owner of a particular liquidation preference of the Securities on the register maintained by the Registrar or in the records of CREST.
<b>Registrar</b>	Computershare Investor Services PLC.
<b>RNS</b>	The Regulatory News Service of the London Stock Exchange.
<b>Sanctions Authority</b>	The United States government, the United Nations, the United Kingdom, the European Union (or any of its member states), any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
<b>Sanctions Restricted Person</b>	<p>Each person or entity (a "<b>Person</b>"): </p> <ul style="list-style-type: none"> <li>(a) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;</li> <li>(b) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <a href="https://www.treasury.gov/ofac/downloads/sdnlist.pdf">https://www.treasury.gov/ofac/downloads/sdnlist.pdf</a>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <a href="http://www.treasury.gov/ofac/downloads/fse/fselist.pdf">http://www.treasury.gov/ofac/downloads/fse/fselist.pdf</a>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <a href="https://eas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated_list_of_sanctions">https://eas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated_list_of_sanctions</a>); or (iv) the most current UK Sanctions List (which as of the date hereof can be found at: <a href="https://www.gov.uk/government/publications/the-uk-sanctions-list">https://www.gov.uk/government/publications/the-uk-sanctions-list</a>); or</li> <li>(c) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <a href="https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list">https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list</a>) (the "<b>SSI List</b>"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "<b>EU Annexes</b>"), (iii) the current list of "Designated Persons: Russia" published by OFSI (which as at the date hereof can be found at: <a href="https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity">https://www.gov.uk/government/publications/financial-sanctions-ukraine-sovereignty-and-territorial-integrity</a>) or (iv) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</li> </ul>
<b>Securityholders</b>	Holders of the Securities (including as further described below).
<b>Securities</b>	The 5.50 per cent. Cumulative Preference Shares and/or the 11.00 per cent. Cumulative Preference Shares issued by the Issuer.

<b>Series</b>	Each series of the Securities.
<b>Settlement Date</b>	Expected to be 16 December 2021.
<b>Sole Dealer Manager</b>	NatWest Markets Plc.
<b>Tender Instruction</b>	In the case of Securities held (i) in CREST, the TTE Instruction as further described in this Tender Offer Memorandum or (ii) in registered form, the Non-CREST Tender Instruction, in each case to be completed by each holder of such Securities and delivered to the Registrar by the Expiration Deadline, in either case in order for such holder to participate in the relevant Offer.
<b>Trustee</b>	The Law Debenture Trust Corporation p.l.c.
<b>TTE Instruction</b>	Has the meaning given to it in “ <i>Procedures for Participating in the Offer</i> ”.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to:

- (a) a “**Securityholder**” or “**holder of Securities**” include:
- (i) each person who is shown in the records of CREST as a holder of the Securities or each person who is registered as a holder of Securities in registered form; and
  - (ii) each beneficial owner of Securities holding such Securities, directly or indirectly, in accounts in the name of another Registered Owner (such as a broker or other intermediary) acting on the beneficial owner’s behalf,
- except that for the purposes of any payment to a Securityholder pursuant to an Offer of the relevant Purchase Consideration and Accrued Dividend Payment, such payment will only be made by the Registrar to the Registered Owner and the making of such payment to the Registrar by or on behalf of the Issuer will satisfy the obligations of the Issuer in respect of the purchase of such Securities; and
- (b) “**GBP**” or “**£**” are all references to pounds sterling.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

## INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

<b>Date</b>	<b>Action</b>
24 November 2021	<b>Commencement of the Offers</b> Offers announced by way of announcements on the relevant Notifying News Service(s) and via RNS. Tender Offer Memorandum available from the Registrar.
14 December 2021 1.00 p.m., London time	<b>Expiration Deadline</b> Deadline for receipt by the Registrar of all Tender Instructions in order for Securityholders to be able to participate in the Offers.
15 December 2021	<b>Announcement of Result of Offers</b> Announcement of the Issuer's decision whether to accept valid tenders of Securities for purchase pursuant to the Offers to Securityholders.  Details of: (i) the aggregate liquidation preference of the Securities of each Series validly tendered pursuant to the Offers prior to the Expiration Deadline and accepted for purchase; and (ii) the liquidation preference of Securities of each Series that will remain outstanding after the Settlement Date,  distributed by way of announcements on the relevant Notifying News Service(s) and via RNS.
16 December 2021	<b>Settlement Date</b> Expected Settlement Date for the Offers to Securityholders. Payment of Purchase Consideration and Accrued Dividend Payment in respect of the Offers to Securityholders.

Unless stated otherwise, announcements in connection with the Offers will be made via RNS (<http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html>). Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the posting of notices to the registered address of holders of the Securities. Copies of all such announcements, press releases and notices can also be obtained from the Registrar, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are sent by post and Securityholders are urged to contact the Registrar, as applicable, for the relevant announcements relating to the Offers.

**Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require 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 Offers before the deadline specified above. The deadlines set by any such intermediary and CREST for the submission of Tender Instructions will be earlier than the relevant deadline specified above. Holders of Securities are also advised to ensure that, where any documents are posted to the Registrar, they allow sufficient time to ensure receipt of such documents by the Registrar by the relevant deadline. All documentation sent to or from a Securityholder is sent at such Securityholder's own risk.**

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision with respect to the Offers, Securityholders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:*

### ***Uncertainty as to the Trading Market for Securities not Purchased***

To the extent that any tendered Securities are accepted by the Issuer for purchase pursuant to an Offer, the trading markets for Securities of the relevant Series that remain outstanding may be significantly more limited. Such remaining Securities may command a lower market price than would a comparable issue of securities with greater market liquidity. A reduced market value may also make the trading price of such Securities more volatile. As a result, the market price for Securities of the relevant Series that remain outstanding after completion of an Offer may be adversely affected by such Offer. None of the Issuer, the Sole Dealer Manager or the Registrar has any duty to make a market in the Securities not validly tendered and purchased in the Offers.

### ***Restrictions on Transfers of Securities***

When considering whether to tender Securities in an Offer, Securityholders should take into account that restrictions on the transfer of the relevant Securities will apply from the time of such tender.

In the case of Securities that are held in CREST, the relevant procedures for submission of a valid Tender Instruction comprise the submission of a TTE Instruction, after which holders of such Securities held in CREST will not be able to access or transfer such Securities until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Securities are not accepted for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

In the case of Securities that are not held in CREST, these procedures include the delivery to the Registrar of the certificate or certificates for the Securities which are the subject of the relevant Non-CREST Tender Instruction together with such Non-CREST Tender Instruction, and the making of certain agreements and acknowledgements, and the giving of certain representations, warranties and undertakings, the effect of which is that the relevant holder of such Securities will not be able to subsequently transfer the Securities which are the subject of such Non-CREST Tender Instruction until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the relevant Offer (including where such Securities are not accepted for purchase) or on which the relevant Non-CREST Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

### ***No Obligation to Accept for Purchase Securities Tendered***

The Issuer is not under any obligation to accept for purchase any Securities tendered pursuant to an Offer. Tenders of Securities may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Securityholders to furnish any reason or justification for refusing to accept for purchase a tender of Securities. For example, tenders of Securities may be rejected if the relevant Offer is withdrawn or terminated, if such Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### ***Responsibility for Complying with the Procedures of the Offers***

Securityholders are responsible for complying with all of the procedures for submitting a Tender Instruction (including (in the case of Securities held in CREST) submission of a TTE Instruction or (in the case of Securities not held in CREST) delivery of a Non-CREST Tender Instruction together with the certificate or certificates for the relevant Securities to the Registrar). None of the Issuer, the Sole Dealer Manager or the Registrar assumes any responsibility for informing Securityholders of irregularities with respect to any Tender Instruction, TTE Instruction, delivery of any certificate(s) or otherwise in connection with such Securityholder's participation in the Offers.

### ***Tenders of Securities by Sanctions Restricted Persons may not be accepted***

A Securityholder or a beneficial owner of the Securities who is, or who is believed by the Issuer to be, a Sanctions Restricted Person (as defined herein) may be restricted from participation in the Offers. The Issuer reserves the right not to accept any offers of Securities for purchase submitted by a Sanctions Restricted Person and such Sanctions Restricted Person may not be eligible to receive the relevant Purchase Price or any Accrued Dividend Payment.

### ***Responsibility to Consult Advisers***

Securityholders should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in an Offer.

None of the Sole Dealer Manager, the Registrar, the Issuer, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Sole Dealer Manager, the Registrar, the Issuer, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether Securityholders should tender Securities in the Offers

### ***Tender Instructions Irrevocable***

Tender Instructions will be irrevocable except in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”.

### ***Completion, Termination and Amendment***

Until the Issuer announces whether it has decided to accept valid tenders of Securities pursuant to either or both of the Offers, no assurance can be given that either Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Issuer may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Offers and amend or waive any of the terms and conditions of the Offers at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to either Offer either before or after such announcement.

### ***Compliance with Offer and Distribution Restrictions***

Securityholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offers*”, which Securityholders will be deemed to make on tendering Securities in an Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### ***Other Purchases or Redemption of Securities***

Whether or not the purchase of any Securities pursuant to the Offers is completed, the Issuer or any of its subsidiaries may, to the extent permitted by applicable law, acquire (from time to time both during and after the Offers) Securities other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Issuer or the relevant subsidiary may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offers. The Issuer may also exercise any applicable redemption rights under the Conditions of the relevant Series.

## TERMS AND CONDITIONS OF THE OFFERS

### Introduction to and Rationale for the Offers

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Issuer invites Securityholders (subject to the Offer and Distribution Restrictions contained herein) to tender their Securities for purchase by the Issuer at the relevant Purchase Price together with an Accrued Dividend Payment.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase Securities or to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers in any manner, subject to applicable laws and regulations.

The Issuer is providing the holders of the Securities with an opportunity to have their Securities repurchased while maintaining a responsible approach to the management of the Issuer's capital position. The Issuer will continue to meet all of its capital requirements irrespective of the outcome of the Offers.

Securities repurchased by the Issuer pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Securities which have not been validly submitted and accepted for purchase pursuant to the Offers will remain outstanding.

### Purchase Price and Accrued Dividends

The price payable in respect of the Securities accepted for purchase (in respect of each Series, the "Purchase Price") is set out in the table on the cover page of this Tender Offer Memorandum, and is expressed as a percentage of the liquidation preference of the relevant Securities.

In respect of any Securities accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid dividends on the relevant Securities from, and including, the applicable dividend payment date for such Securities immediately preceding the Settlement Date up to, but excluding, the Settlement Date. The Settlement Date is expected to be 16 December 2021.

Securities repurchased by the Issuer pursuant to the Offers will be immediately cancelled. Securities which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

### Tender Offer Period

The Offers commence on 24 November 2021 and will end at 1.00 p.m. (London time) on 14 December 2021 (the "Expiration Deadline") unless amended, extended, re-opened, withdrawn or terminated at the sole and absolute discretion of the Issuer, in which case notification to that effect will be given by or on behalf of the Issuer by way of announcements on the relevant Notifying News Service(s) via RNS.

### Total Consideration

The total consideration payable to each Securityholder in respect of Securities validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for the relevant Securities multiplied by the aggregate liquidation preference of Securities tendered and delivered by such Securityholder and accepted by the Issuer for purchase (rounded to the nearest £0.01, with half a penny being rounded upwards), (ii) plus the Accrued Dividend Payment in respect of such Securities.

### Results

The final results of the Offers are expected to be announced on 15 December 2021. The Issuer will announce the aggregate liquidation preference (if applicable) of Securities of each Series validly tendered and accepted for purchase. Such information will be notified to Securityholders by way of announcements on the relevant Notifying News Service(s) via RNS and shall, absent manifest error, be final and binding on the Issuer and the Securityholders.

Once the Issuer has announced the final results in accordance with applicable law, the Issuer's acceptance of Tender Instructions in accordance with the terms of the Offers will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Securityholders and the Issuer to settle the Offers.



## Payment

If the Securities validly tendered in an Offer are accepted for purchase by the Issuer the Purchase Consideration and Accrued Dividend Payment for Securities accepted for purchase pursuant to such Offer in each case will be paid on the Settlement Date (subject to the right of the Issuer to delay the acceptance of Tender Instructions as set out in this Tender Offer Memorandum) in immediately available funds to the Registrar for onward payment to the relevant Securityholders by the Registrar on the Settlement Date in accordance with the usual procedures of the Registrar for payments to the relevant Securityholder in respect of the relevant Securities. Payments in respect of the relevant Securities may be made by cheque and as such, the relevant Securityholders may experience a delay in receiving payments. Payments in respect of the relevant Securities may be made by electronic means such as BACS and may be received in Securityholders accounts up to 2 business days after the Settlement Date. Payments in respect of Securities held in CREST will be made by means of an assured payment obligation through the CREST system.

Provided the Issuer makes or has made on its behalf full payment of the Purchase Consideration and Accrued Dividend Payment for Securities accepted for purchase pursuant to the Offers to the Registrar on or before the Settlement Date (subject to any amendment of the relevant payment date as described above), under no circumstances will any additional interest or dividends be payable because of any delay in the transmission of funds from the Registrar or any other intermediary with respect to such Securities.

## Extension, Termination and Amendment

Subject to applicable law, the Issuer reserves the right to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers, at any time after the announcement of the Offers as described below under "*Amendment and Termination*", including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Issuer withdraws or terminates one or more of the Offers, any Securities of the relevant Series offered for sale will not be purchased.

## Costs and Expenses

Any charges, costs and expenses charged to the Securityholders by any intermediary shall be borne by such Securityholder.

## General Conditions of the Offers

The acceptance by the Issuer of Securities for purchase will be subject to there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Securities pursuant to the terms and conditions contained in this Tender Offer Memorandum; (2) would or might result in a delay in, or restrict, the ability of the Issuer to purchase any of the Securities; or (3) imposes or seeks to impose limitations on the ability of the Issuer to purchase the Securities.

The Issuer expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of Securities for purchase pursuant to an Offer in order to comply with applicable laws. In all cases, the purchase for cash of Securities pursuant to an Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Offers*" (including (in the case of Securities held in CREST) submission of a TTE Instruction or (in the case of Securities not held in CREST) delivery of the certificate or certificates for the relevant Securities). These procedures include restrictions on transfers of the Securities as described in "*Risk Factors and Other Considerations – Restrictions on Transfer of Securities*".

The Issuer may reject tenders of Securities which it considers in its sole and absolute discretion not to have been validly tendered in the relevant Offer and the Issuer is under no obligation to any relevant Securityholder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Securities may be rejected and not accepted and may be treated as not having been validly tendered in the relevant Offer if any such tender does not comply with the requirements of a particular jurisdiction.**

The Issuer will at any time have the sole and absolute discretion to accept for purchase any Securities tendered in an Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Issuer, may otherwise be invalid.



The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Issuer in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Issuer.

The above Conditions are for the sole benefit of the Issuer and may be waived by the Issuer, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Issuer concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

### **Announcements**

Unless stated otherwise, announcements in connection with the Offers will be made by publication through RNS (<http://www.londonstockexchange.com/exchange/news/market-news/market-newshome.html>). Announcements may also be (i) made by the issue of a press release to a Notifying News Service and (ii) made by the posting of notices to the registered addresses of holders of Securities. Copies of all announcements, notices and press releases can also be obtained from the Registrar, the contact details for whom are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are sent by post and Securityholders are urged to contact the Registrar for the relevant announcements during the course of the Offers. In addition, Securityholders may contact the Sole Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing Law**

This Tender Offer Memorandum, the Offers, each Tender Instruction, any purchase of Securities pursuant to the Offers and any non-contractual obligations arising out of or in connection with the relevant Offer shall be governed by English law. By submitting a Tender Instruction, the relevant Securityholder will irrevocably and unconditionally agree that the courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Offer, or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## PROCEDURES FOR PARTICIPATING IN THE OFFERS

*Securityholders that need assistance with respect to the procedures for participating in the Offers should contact the Registrar, the contact details for whom are on the last page of this Tender Offer Memorandum.*

To tender Securities for purchase pursuant to an Offer, a holder of Securities should:

- (a) where such Securities are not held in CREST, complete and deliver, or arrange to have delivered on its behalf, a Tender Instruction (in the form posted to the holder of Securities together with this Tender Offer Memorandum and available from the Registrar on request) for receipt by the Registrar by the Expiration Deadline and, at the same time, deliver to the Registrar the certificate or certificates for the Securities which are the subject of such Tender Instruction together with the Tender Instruction; and
- (b) where such Securities are held in CREST, not later than the Expiration Deadline, send (or, in the case of CREST sponsored members, procure that their CREST sponsor sends) a TTE Instruction to EUI, which must be properly authenticated in accordance with EUI's specifications, containing the relevant information set out in "*Securities held in CREST*" below.

Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary needs to receive instructions from a Securityholder before the deadline specified in this Tender Offer Memorandum 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 Offers before the deadline specified in this Tender Offer Memorandum. The deadlines set by any intermediary and (where applicable) CREST for the submission and withdrawal of Tender Instructions and (where applicable) TTE Instructions will also be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

**Securityholders should note that where any documents are posted to the Registrar, they must allow sufficient time to ensure receipt of such documents by the Registrar by the relevant deadline. All documentation sent to or from a Securityholder is sent at such Securityholder's own risk.**

### *Securities held in CREST*

In completing a TTE Instruction, holders of Securities held in CREST shall make the following agreements and acknowledgements, and give the following representations, warranties and undertakings, to the Offerors, the Registrar and the Sole Dealer Manager:

- (a) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions the terms, conditions, risk factors and other considerations of the Offers, all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of each relevant Offer without reliance on the Issuer, the Sole Dealer Manager or the Registrar;
- (b) *Renunciation of title and claims*: upon the terms and subject to the conditions of the relevant Offer, subject to the relevant TTE Instruction, it tenders in such Offer the aggregate principal amount of Securities which are the subject of such TTE Instruction and, subject to and effective upon the purchase by the Issuer of the Securities, it renounces all right, title and interest in and to all such Securities purchased by or at the direction of the Issuer pursuant to such Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Securities or such Offer, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Issuer and each of its present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the Securities, or non-contractual obligations arising out of or in connection with the Securities. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the relevant Securities, or non-contractual obligations arising out of or in connection with the relevant Securities, against the

Issuer or any of its present or former officers, directors, employees or agents following purchase of the relevant Securities on the Settlement Date in accordance with the provisions of this Tender Offer Memorandum;

- (c) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Issuer, any of its directors or any person nominated by the Issuer in the proper exercise of his or her powers and/or authority hereunder;
- (d) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Issuer to be desirable, in each case to complete the transfer of the relevant Securities to the Issuer or its nominee against payment to it of the relevant Purchase Consideration and the Accrued Dividend Payment for such Securities and/or to perfect any of the authorities expressed to be given hereunder;
- (e) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the relevant Offer or which will or may result in the Issuer, the Sole Dealer Manager, the Registrar or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;
- (f) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (g) *Information or recommendation*: none of the Issuer, the Sole Dealer Manager or the Registrar has given it any information with respect to the Offers save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Securities in the Offers and it has made its own decision with regard to tendering Securities in the Offers based on any legal, tax or financial advice it has deemed necessary to seek;
- (h) *Tax consequences*: no information has been provided to it by the Issuer, the Sole Dealer Manager or the Registrar, or any of their respective directors, officers or employees, with regard to the tax consequences for holders of Securities arising from the tender of Securities in the Offers and the receipt of the relevant Purchase Consideration and Accrued Dividend Payment and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offers and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Sole Dealer Manager or the Registrar or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (i) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Securities it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the relevant Offer;
- (j) *United States*: either (a) (i) it is the beneficial owner of the Securities being tendered and (ii) it is not a U.S. Person, it is located and resident outside the United States and is participating in the relevant Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Securities being tendered on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and is participating in the relevant Offer from outside the United States;
- (k) *United Kingdom*: it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43(2) of the Financial Promotion Order, or to whom the Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance the Financial Promotion Order;

- (l) *Italy*: it is not located or resident in Italy, or, if it is located in Italy, it is an authorised person or is tendering Securities through an authorised person and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (m) *France*: it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*) (as defined in, and in accordance with, Article L.411-2 of the French *Code Monétaire et Financier*);
- (n) *Belgium*: it is not located or resident in Belgium or, if it is located or resident in Belgium it is a qualified investor within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets;
- (o) *Sanctions*: it is not a Sanctions Restricted Person;
- (p) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the Securities it has tendered in the relevant Offer pursuant to the Tender Instruction and, if such Securities are accepted for purchase by the Issuer pursuant to the relevant Offer, such Securities will be transferred to, or to the order of, the Issuer with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Issuer to be necessary or desirable to complete the transfer and cancellation of such Securities or to evidence such power and authority;
- (q) *No obligation*: the Issuer is under no obligation to accept for purchase Securities tendered pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;
- (r) *Constitution of binding agreement*: the Issuer's acceptance for payment of Securities offered pursuant to any of the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Securityholder and the Issuer in accordance with the terms and subject to the conditions of the relevant Offer;
- (s) *Withdrawal or termination*: in the event of a withdrawal or termination of an Offer or Offers, the Tender Instructions with respect to the relevant Securities will be deemed to be withdrawn;
- (t) *Acceptance*: validly offered Securities (or defectively offered Securities with respect to which the Issuer has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Issuer if, as and when the Issuer gives oral or written notice thereof to the Registrar;
- (u) *Accuracy of information*: the information given by or on behalf of such Securityholder in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the Securities on the Settlement Date; and
- (v) *Indemnity*: the Issuer, the Sole Dealer Manager and the Registrar will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Issuer, the Sole Dealer Manager and the Registrar against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with either Offer.

The representation, warranty and undertaking set out at paragraph (o) above shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **Blocking Regulation**) (or any law or regulation implementing the Blocking Regulation in any member state of the European Union or the United Kingdom).

The procedures for a holder of Securities in CREST that must be completed in order for that holder to be able to participate in an Offer involve sending (or, for CREST sponsored members, procuring that their CREST sponsor sends) a transfer to escrow instruction ("**TTE Instruction**") in respect of such holder's Securities being tendered for purchase specifying the Registrar (in its capacity as a CREST participant under its participant ID referred to below) as the escrow agent to whom such Securities should be transferred so that the transfer to escrow settles by not later than the Expiration Deadline. The TTE Instruction must be properly authenticated in accordance with EUI's specifications.

The TTE Instruction must contain, in addition to the other information which is required for a TTE Instruction to settle in CREST, the following details:

- (a) the liquidation preference of Securities to be transferred to an escrow balance;
- (b) the member account ID of the holder of the Securities;
- (c) the participant ID of the holder of the Securities;
- (d) the relevant corporate action ISIN, participant ID and member account ID of the Registrar in its capacity as a CREST receiving agent, which are as set out below:

<b>Securities</b>	<b>ISIN</b>	<b>Participant ID</b>	<b>Member Account ID</b>
5.50 per cent. Cumulative Preference Shares	GB0007548026	3RA46	NWPR5501
11.00 per cent. Cumulative Preference Shares	GB0007548133	3RA46	NWPR1102

- (e) the intended settlement date. This should be as soon as possible and in any event not later than the Expiration Deadline;
- (f) the corporate action number for the Offer. This is allocated by EUI and can be found by viewing the relevant corporate action details in CREST; and
- (g) the standard TTE instruction of priority of at least 80.

After settlement of the TTE instruction, the relevant holder of Securities will not be able to access such Securities held in CREST for any transaction or charging purposes (subject to the limited revocation rights outlined in “*Amendment and Termination— Revocation Rights*” of this Tender Offer Memorandum) unless the relevant Offer is terminated or (if such Securities are not accepted by the Issuer for purchase) concluded. If the Issuer announces it has decided to accept valid tenders of Securities for purchase pursuant to the relevant Offer, the Registrar (in its capacity as escrow agent) will transfer such Securities to itself or as directed by the Issuer.

Holders of Securities in CREST are recommended to refer to the CREST Manual for further information on the CREST procedures outlined above.

Holders of the Securities in CREST should note that normal system timings and limitations will apply in connection with a TTE Instruction given in respect of the relevant Offer. Holders of Securities held in CREST are referred to the sections of the CREST Manual concerning practical limitations of the CREST System and timings.

A TTE Instruction may only be revoked by a Securityholder, in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”, by sending (or arranging for the relevant CREST sponsor to send) a valid electronic “ESA Instruction”, which ESA Instruction must, to be valid, specify the Securities to which the original TTE Instruction related, the Securityholder’s member account ID, the Securityholder’s participant ID, the intended settlement date, the corporate action number for the relevant Offer, input with standard delivery instruction priority of at least 80, and specify any other information required by CREST and/or the Registrar.

*Securities not held in CREST*

In addition to completing and delivering, or arranging to have delivered on its behalf, a Non-CREST Tender Instruction for receipt by the Registrar by the Expiration Deadline, holders of Securities not held in CREST must also deliver to the Registrar, together with their Non-CREST Tender Instruction, the certificate or certificates for the Securities which are the subject of such Tender Instruction. In completing a Non-CREST Tender Instruction, holders of Securities held outside of CREST will be required to make similar agreements and acknowledgements, and give similar representations, warranties and undertakings, to the Issuer, the Registrar and the Sole Dealer Manager as those set out above in respect of the delivery of a TTE Instruction. Such holders will also be required to provide certain additional information, all as set out in the Non-CREST Tender Instruction.

Holders of Securities not held in CREST who have lost their certificate(s) should complete the Declaration and Indemnity that forms part of the Non-CREST Tender Instruction and return the completed Non-CREST



Tender Instruction (including the completed Declaration and Indemnity) to the Registrar by not later than the Expiration Deadline. Indemnities will only be accepted in lieu of certificates at the discretion of the Issuer. A Non-CREST Tender Instruction will not be valid unless or until the certificate(s) in respect of Securities to which such Non-CREST Tender Instruction relates has/have been received by the Registrar or a duly completed Declaration and Indemnity has been received by the Registrar and accepted by the Issuer.

### **General**

*Tenders and instructions other than in accordance with the procedures set out in this section will not be accepted*

The Issuer will only accept tenders of Securities in the Offers by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*”.

#### *Irrevocability*

The submission of a valid Tender Instruction in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*” will be irrevocable (except in the limited circumstances described in “*Amendment and Termination – Revocation Rights*”).

#### *Irregularities*

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Issuer, in its sole and absolute discretion, and such determination will be final and binding.

The Issuer reserves the absolute right to reject any and all Tender Instructions or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Issuer may be unlawful. The Issuer also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Issuer also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular Securities, whether or not the Issuer elects to waive similar defects, irregularities or any delay in respect of other Securities.

Any defect, irregularity or delay must be cured within such time as the Issuer determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Issuer or the Sole Dealer Manager shall be under any duty to give notice to a Securityholder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

### **Conditional Repurchase Agreement and Trustee**

It is a term of the Offer that any such Securities which are accepted for purchase by the Issuer will be transferred on trust to the Trustee. By submitting a valid Tender Instruction a Securityholder will agree that the Securities which are accepted for purchase by the Issuer will be transferred to the Trustee on the Settlement Date. The Trustee will hold such Securities on trust for the Securityholders in accordance with the Conditional Repurchase Trust Deed, and will require the Issuer to repurchase such Securities pursuant to the Conditional Repurchase Agreement. Securities Holders submitting Tender Instructions will be deemed to have notice of, and be bound by, all of the terms of the Conditional Repurchase Agreement and the Conditional Repurchase Trust Deed.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offers, the Issuer may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by the Issuer of Securities validly tendered in that Offer:

- (a) *Extension or re-opening*: in respect of the relevant Offer, extend the Expiration Deadline or re-open such Offer, as applicable (in which case all references in this Tender Offer Memorandum to the Expiration Deadline shall, unless the context otherwise requires, be to the latest time and date, as the case may be, to which the Expiration Deadline has been so extended or such Offer re-opened);
- (b) *Amendment of other terms*: otherwise amend the relevant Offer in any respect (including, but not limited to, any amendment to any of the Purchase Price or the Settlement Date);
- (c) *Delay*: delay acceptance or, subject to applicable law, purchase of Securities tendered in the relevant Offer until satisfaction or waiver of the conditions to such Offer, even if the Offer has expired; or
- (d) *Termination*: terminate the relevant Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Issuer reserves the right at any time to waive any or all of the conditions of the Offers as set out in this Tender Offer Memorandum.

The Issuer will ensure an announcement is made of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of either Offer generally (as opposed to in respect of certain tenders of Securities only), such decision will also be announced as soon as is reasonably practicable after it is made. (See “*Terms and Conditions of the Offers – Announcements*”.) If the Issuer amends an Offer in any way that, in the opinion of the Issuer (in consultation with the Sole Dealer Manager), is materially prejudicial to Securityholders that have already tendered Securities in the relevant Offer, the announcement of such amendment shall include a statement that in the Issuer’s opinion such amendment is materially prejudicial to such Securityholders.

In the event an Offer is terminated, notwithstanding the irrevocability of all Tender Instructions, all Tender Instructions in respect of Securities of the relevant Series will be deemed to be revoked automatically.

### Revocation Rights

If the Issuer announces an amendment to an Offer that, in the opinion of the Issuer (in consultation with the Sole Dealer Manager), is materially prejudicial to Securityholders that have already tendered Securities in the relevant Offer before the announcement of such amendment, then such tenders of Securities may be revoked at any time from the date and time of such announcement until 1.00 p.m. (London time) on the fourth Business Day following such announcement (subject to the earlier deadlines required by the CREST and any intermediary through which Securityholders hold their Securities).

For the avoidance of doubt, any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offers as described in this section “*Amendment and Termination*” shall not be considered materially prejudicial to Securityholders that have already tendered Securities in the relevant Offer (provided that the settlement dates of such Offer as so extended or re-opened will be completed by the Issuer by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Securityholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offers*”. Securityholders who have submitted a Tender Instruction and who wish to revoke their Tender Instruction should contact the Registrar in good time for further details in connection with the process for submitting their revocation request. Beneficial owners of Securities that are held through an intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Securities in the relevant Offer in order to meet the above deadline. For the avoidance of doubt, any Securityholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

**Securityholders are advised to check with any bank, securities broker or other intermediary through which they hold Securities when such intermediary would require to receive revocation instructions**



from a Securityholder in order for that Securityholder to be able to revoke their instruction to participate in, the Offers before the deadline specified above. The deadlines set by any such intermediary and CREST for the revocation instructions will be earlier than the relevant deadline specified above.

## TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Securityholder, this Tender Offer Memorandum does not discuss the tax consequences to Securityholders of the purchase of Securities by the Issuer pursuant to the Offers. Securityholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Securities and their receipt of the relevant Purchase Consideration and the relevant Accrued Dividend Payment. Securityholders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Issuer, the Sole Dealer Manager or the Registrar with respect to such taxes arising in connection with the Offers.

## SOLE DEALER MANAGER AND REGISTRAR

The Issuer has retained NatWest Markets Plc to act as Sole Dealer Manager for the Offers and Computershare Investor Services PLC to act as Registrar. The Issuer has entered into a dealer manager agreement with the Sole Dealer Manager, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers.

The Sole Dealer Manager and its affiliates may contact Securityholders regarding the Offers, and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Securityholders.

The Sole Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Issuer for which they have received and will receive compensation that is customary for services of such nature.

The Sole Dealer Manager and/or its affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Securities. Further, the Sole Dealer Manager may (i) submit Tender Instructions for their own account and (ii) submit Tender Instructions, (subject always to the Offer and Distribution Restrictions) on behalf of other Securityholders.

None of the Sole Dealer Manager, the Registrar or any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Issuer, any of its affiliates or the Securities contained in this Tender Offer Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of the Sole Dealer Manager, the Registrar, the Issuer, nor any director, officer, employee, agent or affiliate of any such person, is acting for any Securityholder, or will be responsible to any Securityholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Sole Dealer Manager, the Registrar or any of their respective directors, officers, employees or affiliates make any representation or recommendation whatsoever regarding the Offers or any recommendation as to whether Securityholders should tender Securities in the Offers or otherwise participate in the Offers,

The Registrar is an agent of the Issuer and owes no duty to any holders of Securities.

## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in any jurisdiction in 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 Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Issuer, the Sole Dealer Manager and the Registrar to inform themselves about and to observe any such restrictions.*

### **United States**

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a “**U.S. Person**”). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers 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 and the Securities cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Securities in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by 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.

Each holder of Securities participating in an Offer will represent that it is not a U.S. Person 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 and who is not a U.S. Person. 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 Tender Offer Memorandum and any other documents or materials relating to the Offers 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 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 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) of the Financial Promotion Order (which includes an existing creditor of the Issuer and, therefore, includes the Securityholders) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **France**

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

### **Belgium**

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and

Markets Authority and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids, as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (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 “qualified investors” within the meaning of Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time).

### ***Italy***

None of the Offers, this Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”).

The Offers are being carried out in the Republic of Italy as an exempted offers 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.

Securityholders, or beneficial owners of the Securities, can tender some or all of their Securities pursuant to the Offers 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 from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

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

### ***General***

Neither this Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Securities (and tenders of Securities for purchase pursuant to the Offers 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 an Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Securityholder participating in an Offer will be deemed to give certain other representations as set out in “*Procedures for Participating in the Offers*” will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as described in “*Procedures for Participating in the Offers*”. Any tender of Securities for purchase pursuant to the Offers from a Securityholder that is unable to make these representations will not be accepted.

Each of the Issuer and the Sole Dealer Manager reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation given by a Securityholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

**THE ISSUER**

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