



ANNOUNCEMENT OF CONSENT SOLICITATIONS

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Virgin Money Holdings (UK) PLC
24 July 2019

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24 July 2019

ANNOUNCEMENT OF CONSENT SOLICITATIONS

Invitation by

VIRGIN MONEY HOLDINGS (UK) PLC
(the "Issuer")

to holders of its outstanding

£230,000,000 Fixed Rate Resetable Additional Tier 1 Securities (XS1516312409)
(the "AT1 Notes")

and

£350,000,000 3.375 per cent. Fixed Rate Reset Callable Senior Notes due 24 April 2026 (XS1813150247)
(the "MREL Notes")

(each a "Series" and together, the "Notes")

to consider and, if thought fit, approve the Proposals (as defined herein), being the substitution of the Issuer as principal debtor under the Notes and certain other modifications of the terms and conditions (the "Conditions") of each Series, by way of extraordinary resolutions of the holders of each such Series (each, an "Extraordinary Resolution"), all as further described in the consent solicitation memorandum dated 24 July 2019 (the "Consent Solicitation Memorandum") (each such invitation in respect of a Series, a "Consent Solicitation"). Capitalised terms used in this notice and not otherwise defined shall have the meanings given to them in the Consent Solicitation Memorandum.

Background

Acquisition by CYBG of the Issuer

On 15 October 2018, CYBG PLC ("CYBG") acquired the entire issued share capital of the Issuer pursuant to the Acquisition. As at the date of this notice, CYBG is the ultimate holding company of the Issuer and the Group. A simplified diagram of the current structure of the Group is laid out in the Consent Solicitation Memorandum.

In connection with the Acquisition, holders of the AT1 Notes were notified on 15 October 2018 that following the purchase by CYBG of the ordinary shares of the Issuer: (i) a "Qualifying Relevant Event" had occurred; (ii) the "Acquiror" was specified as being CYBG; and (iii) the "New Conversion Price" was set at £2.46 (as each such term is defined in the terms and conditions of the AT1 Notes (the "AT1 Conditions")). Consequently, on the occurrence of a Trigger Event (as defined in the AT1 Conditions) the AT1 Notes are convertible into, or exchangeable for, the ordinary shares of CYBG.

Part VII Transfer

The CYBG Group intends to seek court approval for the legal transfer of the business of Virgin Money plc to Clydesdale Bank PLC pursuant to Part VII of FSMA (the "Part VII Transfer"). The court hearing to approve the Part VII Transfer is expected to be held on 26 September 2019. Providing that the court approves the Part VII Transfer, it is expected that the Part VII Transfer scheme effective date (the "Scheme Effective Date") will be 21 October 2019. Following the Part VII Transfer, the Virgin Money plc business and the Clydesdale Bank PLC business will be combined in a single banking entity. The target simplified group structure post Part VII Transfer is laid out in the Consent Solicitation Memorandum.

The Part VII Transfer forms part of the wider integration plan that CYBG has developed to integrate Virgin Money plc into the CYBG Group. A phased migration of systems and customers and re-branding approach will be adopted. This will be separated into several distinct phases aligned to transaction events that seeks to minimise the complexity to deliver and any impact on customers. This will be achieved in particular by leveraging product maturities and limiting the use of large-scale automated transfers, thereby avoiding any large migration events within the process.

It should be noted, however, that there can be no assurance that the proposed Part VII Transfer will be implemented in its current proposed form, or at all. See the risk factor titled "*There are risks relating to the proposed Part VII Transfer (as defined below) of all or substantially all of the business, operations, assets, liabilities and obligations of Virgin Money plc*" in the "*Risks Relating to the Group*" section of the CYBG Base Prospectus incorporated by reference into the Consent Solicitation Memorandum.

On 19 June 2019, CYBG announced its intention to change its name from CYBG PLC to Virgin Money UK PLC by the end of 2019 and it is expected that the brand for the CYBG Group will transition to "Virgin Money" using a phased approach until the end of 2021. All of Virgin Money plc's products and customers will be migrated in phases over time to CYBG's IT platform, with the exception of credit cards where Clydesdale Bank card customers will be migrated to Virgin Money plc's platform.

Implications for Notes post-Part VII Transfer

It is expected that the Part VII Transfer will be completed for a nominal consideration. Following the Part VII Transfer, Virgin Money plc will no longer have material assets or liabilities and the Issuer's investment in Virgin Money plc will be materially written-down. This is expected to result in the Issuer having negative retained earnings and available distributable items (solely as determined by reference to the Issuer's individual financial statements prepared in accordance with the Companies Act 2006). The Issuer will also have limited cash resources.

Rationale for the Substitutions

In order to protect investor interests, the Issuer is proposing to transfer its obligations as principal debtor under the Notes to CYBG. In contrast to the expected position for the Issuer, CYBG is expected to maintain adequate reserves to facilitate interest payments on the Notes, should the board of directors of CYBG choose to exercise its discretion to make such payments in the case of the AT1 Notes. For information on CYBG's distributable reserves, see "*Risk management - Financial risk*" on page 33 of CYBG's 2019 Interim Financial Report which is incorporated by reference into the Consent Solicitation Memorandum.

The transfer of the Issuer's obligations in respect of the Notes to CYBG will consolidate all of the Group's capital and holding company senior debt issuance into one entity (CYBG) and thereby facilitate the Bank of England's preferred "single point of entry" resolution strategy.

Results of Consultation with the IA Special Committee

The Proposals have been considered by the Special Committee of the Investment Association at the request of the Issuer. The members of the Special Committee, who hold in aggregate approximately: (i) 18.58 per cent. of the current principal amount outstanding of the AT1 Notes; and (ii) 41.95 per cent. of the current principal amount outstanding of the MREL Notes, have examined the Proposals. They have informed the Issuer: (i) that they find the Proposals acceptable; and (ii) that, subject to client and other approvals, they intend to vote in favour of the Proposals in respect of their holdings of the relevant Notes.

The Special Committee has advised the Issuer that this recommendation relates only to the proposals set out in this Consent Solicitation Memorandum with respect to the Notes and not to any future offers or proposals which the Issuer may make.

Key Terms and Conditions of the Consent Solicitations

Each Consent Solicitation commences on the date of this notice.

Purpose of the Consent Solicitations

The purpose of each Consent Solicitation is to invite Eligible Noteholders to consider and, if thought fit, approve certain modifications to the Conditions and the related documents of each Series and in particular, to provide that the Noteholders:

- (i) acknowledge, authorise and accept the substitution of CYBG in place of the Issuer in its capacity as issuer and principal debtor under the Notes and agree to release and waive all rights, claims or entitlements against the Issuer in its capacity as former issuer and principal debtor under the relevant Notes (the "**Substitutions**" and each a "**Substitution**");
- (ii) direct the Trustee to enter into the Supplemental Trust Deed and the Supplemental Agency Agreement (in respect of the MREL Notes) and the Amended and Restated Agency Agreement and the Amended and Restated Trust Deed (in respect of the AT1 Notes);
- (iii) acknowledge and accept the relevant New Conditions (and in respect of the AT1 Notes only, with the aim that AT1 Notes will qualify as "hybrid capital instruments" under the Finance Act 2019) from the Implementation Date; and
- (iv) acknowledge and accept other consequential amendments to the relevant Conditions, Trust Deed and Agency Agreement in relation to the Substitutions,

(together, the "**Proposals**"). The background to the Proposals is more fully described in the Consent Solicitation Memorandum.

The deadline for receipt by the Tabulation Agent of Electronic Voting Instructions from Noteholders wishing to vote in respect of the relevant Extraordinary Resolution is 10.00 a.m. (London time) on 13 August 2019 (such time and date with respect to each Series, the "**Expiration Deadline**"). The deadlines set by any intermediary or Clearing System will be earlier than the deadline set out above.

Early Participation Fee and Ineligible Noteholder Payment

In relation to each Series, each Noteholder who is an Eligible Noteholder, and from whom a valid Electronic Voting Instruction is received (and not subsequently revoked) by the Tabulation Agent by the Early Instruction Deadline will be eligible to receive payment of the Early Participation Fee (being, in respect of the AT1 Notes, 5.00 per cent. of the principal amount of the relevant Notes and, in respect of the MREL Notes, 5.00 per cent. of the principal amount of the relevant Notes, in each case which are subject of the relevant Electronic Voting Instruction), subject to: (i) delivery of an Electronic Voting Instruction by an Eligible Noteholder which is validly received by the

Tabulation Agent by the Early Instruction Deadline and not revoked (in the limited circumstances in which such revocation is permitted); (ii) the passing of the relevant Extraordinary Resolution (and satisfaction of the Eligibility Condition); and (iii) the Issuer not having previously terminated the Consent Solicitation in respect of the relevant Series in accordance with the provisions for such termination set out in the Consent Solicitation Memorandum. Only Eligible Noteholders may, subject to the conditions described in the Consent Solicitation Memorandum, be entitled to receive the Early Participation Fee.

Any Ineligible Noteholder may be eligible to receive an amount equivalent to the applicable Early Participation Fee (which is an amount equal to: (i) in the case of the AT1 Notes, 5.00 per cent. of the principal amount of the AT1 Notes; and (ii) in the case of the MREL Notes, 5.00 per cent. of the principal amount of the MREL Notes, in each case that are the subject of the relevant Ineligible Noteholder Instruction).

Eligible Noteholders may continue to submit Electronic Voting Instructions after the Early Instruction Deadline and up to the Expiration Deadline but such Noteholders will not be eligible to receive the Early Participation Fee in respect of such Electronic Voting Instructions.

Payment of the Early Participation Fee in respect of each Series is conditional on the satisfaction of the Consent Conditions of that Series.

Subject to the satisfaction of the Consent Conditions and the relevant Electronic Voting Instruction being validly received by the Tabulation Agent on or prior to the Early Instruction Deadline and not being revoked (in the limited circumstances in which such revocation is permitted), CYBG will pay the Early Participation Fee to the relevant Noteholders as soon as reasonably practicable following the relevant Meeting and no later than the Implementation Date (such date with respect to each Series, the "**Payment Date**").

To be eligible to receive the Early Participation Fee, each Eligible Noteholder who submits an Electronic Voting Instruction prior to the Early Instruction Deadline must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at the relevant Meeting (other than by way of its Electronic Voting Instruction). Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at the relevant Meeting in accordance with the relevant Meeting Provisions without submitting an Electronic Voting Instruction. However, any such Noteholder will not be eligible to receive the Early Participation Fee in respect of such Notes, irrespective of whether such Noteholder has also delivered an Electronic Voting Instruction or such other arrangements are made by the Early Instruction Deadline.

Consent Conditions

The implementation of the Proposals and the relevant Extraordinary Resolution will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders including the satisfaction of such condition at an adjourned Meeting (as described in the Consent Solicitation Memorandum) (the "**Eligibility Condition**").

(together, the "**Consent Conditions**").

The Issuer will announce: (i) the results of each Meeting; and (ii) if the relevant Extraordinary Resolution is passed, the satisfaction (or otherwise) of the Consent Conditions and confirmations of the Payment Date, as soon as reasonably practicable after the relevant Meeting.

For the avoidance of doubt, there is no inter-conditionality between the Extraordinary Resolutions in respect of either Series or the implementation of the Part VII Transfer.

Meetings

The notice convening the relevant Meeting (the "**Notice**") to be held at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ on 15 August 2019 (the "**Meetings Date**") has been given to Noteholders in respect of each Series in accordance with the Conditions relating to such Series on the date of this notice.

The Meeting in respect of the AT1 Notes will commence at 10.00 a.m. (London time) on the Meetings Date, with the Meeting in respect of the MREL Notes being held at 10.10 a.m. or after the completion of the Meeting in respect of the AT1 Notes (whichever is the later).

Electronic Voting Instructions

By submitting an Electronic Voting Instruction by the Expiration Deadline, a Noteholder will instruct the Registrar to appoint the Tabulation Agent as its proxy under a block voting instruction to attend the relevant Meeting (and any adjourned such Meeting) and vote in the manner specified or identified in such Electronic Voting Instruction in respect of such Extraordinary Resolution. It will not be possible to submit an Electronic Voting Instruction without at the same time giving such instructions to the Registrar.

In order for an Eligible Noteholder to be eligible to receive the Early Participation Fee, the relevant Electronic Voting Instruction must be validly received by the Tabulation Agent by the Early Instruction Deadline (and not subsequently revoked, in the limited circumstances in which such revocation is permitted).

General

The Issuer may, at its option and in its sole discretion, extend, or waive any condition of, either Consent Solicitation at any time and may amend or terminate such Consent Solicitation at any time before the Expiration Deadline (or, where there is an adjourned Meeting, 48 hours before the time set for any such adjourned Meeting) (subject in each case to applicable law and the relevant Meeting Provisions and as provided in the Consent Solicitation Memorandum, and provided that no amendment may be made to the terms of the relevant Extraordinary Resolution). Details of any such extension, waiver, amendment or termination will be announced as provided in the Consent Solicitation Memorandum as promptly as practicable after the relevant decision is made. If the Issuer amends either Consent Solicitation in any way that, in the opinion of the Issuer (in consultation with the Solicitation Agents), is materially prejudicial to the interests of Noteholders that have already submitted Electronic Voting Instructions in respect of the relevant Consent Solicitation before the announcement of such amendment, then such Electronic Voting Instructions may be revoked at any time from the date and time of such announcement until no earlier than 4.00 p.m. (London Time) on the second Business Day immediately following such announcement. For full details, please see "*Amendment and Termination*" in the Consent Solicitation Memorandum for full details.

The Trustee has no responsibility or liability for monitoring, tabulating or verifying compliance with deadlines or other formalities in connection with the delivery of Electronic Voting Instructions with respect to any Series of Notes or the payment of any Early Participation Fee and will be relying on the Issuer and the Tabulation Agent, as applicable.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, a Consent Solicitation by the deadlines specified in the Consent Solicitation Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines specified in the Consent Solicitation Memorandum.

Indicative Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations, which will depend, among other things, on timely receipt (and non-revocation, in the limited circumstances in which revocation is permitted) of instructions, the rights of the Issuer and CYBG (where applicable) to extend, re-open, waive any condition of, amend and/or terminate either Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the relevant Extraordinary Resolution (and satisfaction of the Eligibility Condition) at the initial Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable below.

Event

Announcement of Consent Solicitations

Notice delivered to the Clearing Systems for communication to Direct Participants and (i) made on the relevant Reuters Insider Screen page, and/or (ii) made by publication: (A) on the website of the Luxembourg Stock Exchange (in respect of the AT1 Notes only); and (B) via regulatory news announcement of the London Stock Exchange ("RNS") (in respect of the AT1 Notes and the MREL Notes). 24 July 2019

Documents referred to under "General" in the Notice are available from the Issuer, the Tabulation Agent and from the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ.

Expected Publication of CYBG Q3 Trading Update Around 7.00 a.m. (London Time) on 30 July 2019

Early Instruction Deadline and Ineligible Instruction Deadline

Deadline for receipt by the Tabulation Agent of valid Electronic Voting Instructions from Noteholders for such Noteholders to be eligible to receive the Early Participation Fee or Ineligible Noteholder Payment. 4.00 p.m. (London Time) on 7 August 2019

Noteholders presenting Electronic Voting Instructions after the Early Instruction Deadline/Ineligible Instruction Deadline will not be eligible to receive the Early Participation Fee or Ineligible Noteholder Payment.

Expiration Deadline

Final deadline for receipt by the Tabulation Agent of valid Electronic Voting Instructions from Noteholders for such Noteholders to be represented at the relevant Meeting. 10.00 a.m. (London Time) on 13 August 2019

Final deadline for other arrangements to attend or be represented at either Meeting

Deadline for making any other arrangements to attend or be represented at either Meeting. 10.00 a.m. (London Time) on 13 August 2019

Noteholders making such other arrangements will not be eligible to receive the Early Participation Fee and Ineligible Noteholder Payment.

Meetings

Meetings to be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ. From 10.00 a.m. (London time) on 15 August 2019

Announcement of results of Meetings and satisfaction of Consent Conditions

Announcement of the results of the Meetings and, if any of the Extraordinary Resolutions are passed, satisfaction of all of the other Consent Conditions and confirmation of Payment Date. As soon as reasonably practicable after the Meetings

Payment Date

Payment of the Early Participation Fee and Ineligible Noteholder Payment. As soon as reasonably practicable after the Meetings and no later than the Implementation Date

Implementation Date

The date on which the Supplemental Trust Deed, the Supplemental Agency Agreement, the Amended and Restated Agency Agreement and the Amended and Restated Trust Deed (together with all related documentation thereto) will be executed if any of the Proposals are approved by relevant Noteholders.

As soon as reasonably practicable after the applicable Meeting subject to the passing of the Extraordinary Resolution and the Consent Conditions being satisfied

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive Electronic Voting Instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) and/or the relevant Meeting(s) by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Electronic Voting Instructions will be earlier than the relevant deadlines above.

Further Information

A complete description of the terms and conditions of the Consent Solicitations is set out in the Consent Solicitation Memorandum. A copy of the Consent Solicitation Memorandum is available to Noteholders upon request from the Tabulation Agent.

DISCLAIMER. Before making a decision with respect to either or both of the Consent Solicitations, Noteholders should carefully consider all of the information in the Consent Solicitation Memorandum and, in particular, the considerations described in the section entitled "*Certain Considerations relating to the Consent Solicitations*".

Enquiries

Further details about the transaction can be obtained from:

Debt Investors

The Solicitation Agents

Barclays Bank PLC

1 Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Tel: +44 (0) 20 3134 8515
Email: eu.lm@barclays.com
Att: Liability Management Group

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 (0) 207 545 8011
Att: Liability Management Team

The Solicitation Agents are not acting through a U.S. broker-dealer affiliate and, accordingly, will not discuss the Consent Solicitations or the contents of this Notice with any Noteholder who is unable to confirm it is not located or resident in the United States.

Tabulation Agent

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Tel: +44 20 7704 0880
Email: virginmoney@lucid-is.com
Att: David Shilson

CYBG

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The information contained within this document is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulation No 596/2014. Upon the publication of this document via Regulatory Information Service, this inside information is now considered to be in the public domain.

Forward looking statements

The information in this document may include forward looking statements, which are based on assumptions, expectations, valuations, targets, estimates, forecasts and projections about future events. These can be identified by the use of words such as 'expects', 'aims', 'targets', 'seeks', 'anticipates', 'plans', 'intends', 'prospects', 'outlooks', 'projects', 'forecasts' 'believes', 'estimates', 'potential', 'possible', and similar words or phrases. These forward looking statements, as well as those included in any other material discussed at any presentation, are subject to risks, uncertainties and assumptions about the Group and its securities, investments, and the environment in which it operates, including, among other things, the development of its business and strategy, any acquisitions, combinations, disposals or other corporate activity undertaken by the Group (including but not limited to the integration of the business of the Issuer and its subsidiaries into the Group), trends in its operating industry, changes to customer behaviours and covenant, macroeconomic and/or geopolitical factors, changes to its board and/ or employee composition, exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities, changes to law and/or the policies and practices of the Bank of England, the Financial Conduct Authority and/or other regulatory and governmental bodies, inflation, deflation, interest rates, exchange rates, changes in the liquidity, capital, funding and/or asset position and/or credit ratings of the Group, future capital expenditures and acquisitions, the repercussions of the UK's referendum vote to leave the European Union (EU), the UK's exit from the EU (including any change to the UK's currency), Eurozone instability, and any referendum on Scottish independence.

In light of these risks, uncertainties and assumptions, the events in the forward looking statements may not occur. Forward looking statements involve inherent risks and uncertainties. Other events not taken into account may occur and may significantly affect the analysis of the forward looking statements. No member of the Group or their respective directors, officers, employees, agents, advisers or affiliates gives any assurance that any such projections or estimates will be realised or that actual returns or other results will not be materially lower than those set out in this document and/ or discussed at any presentation. All forward looking statements should be viewed as hypothetical. No representation or warranty is made that any forward looking statement will come to pass. No member of the Group or their respective directors, officers, employees, agents, advisers or affiliates undertakes any obligation to update or revise any such forward looking statement following the publication of this document nor accepts any responsibility, liability or duty of care whatsoever for (whether in contract, tort or otherwise) or makes any representation or warranty, express or implied, as to the truth, fullness, fairness, merchantability, accuracy, sufficiency or completeness of the information in this document.

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Certain figures contained in this document, including financial information, may have been subject to rounding adjustments and foreign exchange conversions. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly to the total figure given.

None of the Issuer, CYBG, the Solicitation Agents, the Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to any Consent Solicitation or any Extraordinary Resolution, and accordingly none of the Issuer, CYBG, the Solicitation Agents, the Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the relevant Meeting(s) and none of the Solicitation Agents, the Tabulation Agent, the Trustee, the Registrar, the Principal Paying Agent or any director, officer, employee, agent or affiliate of any such person, makes any representation whatsoever regarding the Consent Solicitations. This announcement must be read in conjunction with the Consent Solicitation Memorandum. No offer to acquire any Notes is being made pursuant to this notice. This announcement, the Notice and the Consent Solicitation Memorandum contain important information, which should be read carefully before any decision is made with respect to the Consent Solicitation. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent adviser.

This announcement and the Consent Solicitation Memorandum do not constitute an offer or an invitation to participate in the Consent Solicitations in any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer or invitation under applicable securities laws. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

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