

STOCK EXCHANGE ANNOUNCEMENT

17 November 2020

Chorus launches fixed rate retail bond offer

Chorus announced today that it is offering up to NZ\$200,000,000 (with the ability to accept oversubscriptions at Chorus' discretion) of unsecured, unsubordinated, fixed rate bonds (**Bonds**) to New Zealand retail and institutional investors and certain overseas institutional investors.

The offer will be across two Series of Bonds. The two Series of Bonds are seven year Bonds with a maturity date of 2 December 2027 (**2027 Bonds**), and ten year Bonds with a maturity date of 2 December 2030 (**2030 Bonds**). The proceeds of the offer will be used to refinance Chorus' NZ\$400m bond maturing in May 2021 and for Chorus general corporate purposes.

The Interest Rate for each Series will be the sum of the Issue Margin plus the Base Rate for that Series on the Rate Set Date. The indicative Issue Margin ranges for the Bonds are:

- 2027 Bonds – 1.40% to 1.50% per annum; and
- 2030 Bonds – 1.70% to 1.80% per annum.

The actual Issue Margins may be above or below the indicative Issue Margin ranges. The Issue Margins and Interest Rates will be set following a book-build process on 20 November 2020 and will be announced by Chorus via NZX shortly thereafter.

Chorus has applied for the Bonds to be quoted on the NZX Debt Market. The Bonds are expected to be assigned a long-term credit rating of BBB and Baa2 by S&P Global Ratings and Moody's, respectively. The offer of Bonds is being made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities.

The offer will close at 1pm on 20 November 2020, with the Bonds expected to be issued on 2 December 2020.

There is no public pool for the Bonds, which will be reserved for clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild.

Full details of the offer are contained in the Indicative Terms Sheet attached.

Unless the context requires otherwise, capitalised terms used in this announcement have the meanings given to them in the Indicative Terms Sheet.

For further information please contact:

Joint Lead Managers



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Authorised by:

David Collins
Chief Financial Officer

ENDS

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Indicative Terms Sheet

17 November 2020

C H ● R U S

Joint Lead Managers:



Indicative Terms Sheet

This Indicative Terms Sheet sets out the key terms of the offer ("Offer") by Chorus Limited ("Chorus") of up to NZ\$200,000,000 (with the ability to accept oversubscriptions at Chorus' discretion) unsecured, unsubordinated, fixed rate bonds ("Bonds") in two separate Series:

- **Seven year bonds maturing on 2 December 2027 ("2027 Bonds")**
- **Ten year bonds maturing on 2 December 2030 ("2030 Bonds")**

The 2027 Bonds and 2030 Bonds will be issued under Chorus' master trust deed dated 30 March 2016 (as amended from time to time) ("Trust Deed") as modified and supplemented by a supplemental trust deed in respect of the 2027 Bonds and a supplemental trust deed in respect of the 2030 Bonds, each dated 17 November 2020 (together, "Trust Documents") entered into between Chorus and The New Zealand Guardian Trust Company Limited ("Supervisor"). Unless the context otherwise requires, capitalised terms used in this Indicative Terms Sheet have the same meaning given to them in the Trust Documents.

Important Notice

The offer of debt securities by Chorus is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

The offer contained in this Indicative Terms Sheet is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Chorus' bonds maturing on 6 May 2021, which have a fixed interest rate of 4.12% per annum and are currently quoted on the NZX Debt Market under the ticker code CNU010; and
- Chorus' bonds maturing on 6 December 2028, which have a fixed interest rate until 6 December 2023 of 4.35% per annum (and will then re-set until the maturity date) and are currently quoted on the NZX Debt Market under the ticker code CNU020;

(together the "Existing Bonds").

Accordingly, the Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Chorus is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/CNU.

The Existing Bonds are the only debt securities of Chorus that are currently quoted and in the same class as the Bonds.

Investors should look to the market price of the Existing Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds.

Key terms of the Bonds

Issuer	Chorus Limited.		
Description	Unsecured, unsubordinated, fixed rate bonds (" Bonds ").		
Status	The Bonds are to be issued pursuant to the Trust Documents. The principal amounts of, and interest on, the Bonds will be unsubordinated, unsecured, obligations of the Issuer and rank at least equally with all present and future unsecured and unsubordinated indebtedness of the Issuer (except indebtedness preferred by law and subject to laws affecting creditors' rights generally and equitable principles of general application).		
Guarantee	The Bonds are guaranteed by the Guarantors under the Trust Deed. The Guarantee is an unsecured, unsubordinated obligation of each Guarantor. Currently Chorus New Zealand Limited is the only Guarantor.		
Negative Pledge	The Trust Deed contains a negative pledge which provides that neither the Issuer nor any Guarantor will create or permit to subsist any Security Interest over its assets except under certain limited exceptions set out in the Trust Deed.		
Purpose	The proceeds of the Offer will be used to refinance Chorus' NZ\$400 million retail bond maturing on 6 May 2021 and for general corporate purposes.		
Credit Rating		Issuer Credit Rating	Expected Issue Credit Rating
	S&P Global Ratings	BBB (Stable)	BBB
	Moody's	Baa2 (Stable)	Baa2
	A rating is not a recommendation by any rating organisation to buy, sell or hold Bonds. The above issuer credit ratings are current as at the date of this Indicative Terms Sheet and any rating may be subject to suspension, revision or withdrawal at any time by the assigning rating organisation.		
Offer Amount	Chorus is offering up to NZ\$200,000,000 of Bonds with the ability to accept oversubscriptions at Chorus' discretion across the two Series of Bonds. The offer is not underwritten. The minimum Issue Amount in each Series is NZ\$100,000,000.		
Maturity Date	2027 Bonds		2030 Bonds
	Thursday, 2 December 2027		Monday, 2 December 2030
Opening Date	Tuesday, 17 November 2020		
Closing Date	Bids due by 1pm, Friday, 20 November 2020		

Rate Set Date	Friday, 20 November 2020	
Issue Date and Allotment Date	Wednesday, 2 December 2020	
Interest Rate	<p>The Interest Rate applicable to each Series will be determined by Chorus in consultation with the Arranger following completion of the bookbuild process on the Rate Set Date (20 November 2020). The Interest Rate applicable to each Series will be announced via NZX on or shortly after the Rate Set Date and will not change over the term of the Bonds.</p> <p>The rate of interest payable on each Series of Bonds will be the sum of:</p> <ul style="list-style-type: none"> the relevant Issue Margin; and the relevant Base Rate, <p>subject to any step-up following a Downgrade Event. See "Interest Rate Step-up" below for further details.</p>	
Indicative Issue Margin	2027 Bonds The indicative range of the Issue Margin is 1.40 – 1.50% per annum.	2030 Bonds The indicative range of the Issue Margin is 1.70 – 1.80% per annum.
Issue Margin	The Issue Margin applicable to each Series (which may be above or below the Indicative Issue Margin ranges) will be determined by Chorus in consultation with the Joint Lead Managers following completion of the bookbuild process and announced via NZX on or shortly after the Rate Set Date.	
Base Rate	The rate per annum for a NZD mid-market swap rate for a period from the Issue Date to the relevant Maturity Date as calculated by the Arranger in consultation with Chorus on the Rate Set Date according to market convention by reference to Bloomberg page ICNZ4 (or any successor page) and expressed on a quarterly basis, rounded to 2 decimal places if necessary, with 0.005 being rounded up.	
Interest Payment Dates and Interest Periods	<p>Interest will be payable quarterly in arrear in equal amounts on 2 March, 2 June, 2 September and 2 December of each year up to and including the relevant Maturity Date. The first Interest Payment Date will be 2 March 2021.</p> <p>If an Interest Payment Date is not a Business Day, the due date for the payment to be made on that date will be the next following Business Day and no adjustment will be made to the amount payable as a result of the delay in payment.</p> <p>Each Interest Period in respect of an Interest Payment Date is the period from, and including, the preceding Interest Payment Date (or the Issue Date) to, but excluding, that Interest Payment Date.</p>	

Interest Rate Step-up	<p>If a Downgrade Event exists on the first day of an Interest Period, the interest payable on the Interest Payment Date applicable to that Interest Period will be the aggregate of the applicable Interest Rate and the Step-up Margin.</p> <p>Downgrade Event means:</p> <ul style="list-style-type: none"> (a) The credit rating of the Bonds is BB+ or below on S&P Global Ratings credit rating scale (or the equivalent of another internationally recognised rating agency); or (b) If the Bonds are not rated by at least one internationally recognised rating agency, either: <ul style="list-style-type: none"> (i) the long term corporate credit rating of Chorus is BB+ or below from S&P (or the equivalent from another internationally recognised rating agency); or (ii) Chorus does not hold at least one long term corporate credit rating. <p>Step-up Margin means 1.00 per cent per annum.</p>
Brokerage	Chorus will pay brokerage of 0.50% of the aggregate principal amount of the amount issued plus 0.25% on firm allocations. Such amounts will be paid to the Arranger who will distribute as appropriate to primary market participants and approved financial intermediaries.
Record Date	5.00pm on the tenth calendar day before the due date for that payment or, if that day is not a Business Day, the preceding Business Day.
Business Days	A day (other than a Saturday or Sunday) on which registered banks are generally open for business in Wellington and Auckland except that in the context of the NZX Listing Rules it means a day on which the NZX Debt Market is open for trading.
Issue Price	NZ\$1.00 per Bond.
Minimum Application	The minimum application amount for each Series is NZ\$5,000, with multiples of NZ\$1,000 thereafter.
No early redemption	Holders have no right to require Chorus to redeem their Bonds prior to the Maturity Date, except if an Event of Default occurs.
Approved Issuer Levy	The Issuer proposes to register the Bonds for approved issuer levy ("AIL") and, where it is eligible to do so in respect of interest paid to a non-resident Holder that is subject to the non-resident withholding tax rules (and unless otherwise elected by the Holder) to pay AIL in lieu of deducting non-resident withholding tax. If the Bonds qualify for the 0% rate of AIL, the Issuer intends to apply the 0% rate, otherwise it will apply AIL at the applicable rate. The amount of any AIL paid will be deducted from payments to you.
Registrar and Paying Agent	<p>Computershare Investor Services Limited.</p> <p>The Bonds will be accepted for settlement within the NZClear system.</p>

How to apply

All of the Bonds, including oversubscriptions, are reserved for clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild. There will be no public pool for the offer. Accordingly, retail investors should contact a Joint Lead Manager, their financial adviser or any primary market participant for details on how they may acquire Bonds. You can find a primary market participant by visiting www.nzx.com/investing/find_a_participant.

In respect of oversubscriptions or generally, any allotment of Bonds will be at Chorus' discretion, in consultation with the Joint Lead Managers. Chorus reserves the right to refuse all or any part of an application without giving any reason.

Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant as well as the costs and timeframes for putting such arrangements in place.

ISIN

2027 Bonds

NZCNUDT004C4

2030 Bonds

NZCNUDT005C1

Transfers

Holders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents, the Selling Restrictions set out below and applicable securities laws and regulations. Chorus may decline to register a transfer of Bonds for the reasons set out in the Trust Documents.

The minimum amount of Bonds a Holder can transfer for each Series is NZ\$1,000, and integral multiples of NZ\$1,000 thereafter. No transfer of Bonds or any part of a Holder's interest in a Bond will be registered if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds of a single Series with an aggregate principal amount of less than the minimum holding of NZ\$5,000 (other than zero).

NZX Quotation

Chorus will take any necessary steps to ensure that the Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Indicative Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in this Indicative Terms Sheet. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.

Quotation Date

Expected to be 3 December 2020.

NZX Debt Market Ticker Code

2027 Bonds

CNU030

2030 Bonds

CNU040

Selling restrictions

This is an offer of Bonds to institutional investors and members of the public who are resident in New Zealand and certain overseas institutional investors only.

Chorus has not taken and will not take any action which would permit a public offering of Bonds, or possession or distribution of any offering material in respect of the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

The Bonds may only be offered for sale or sold in a jurisdiction other than New Zealand in compliance with all applicable laws and regulations in any jurisdiction in which they are offered, sold or delivered.

The selling restrictions contained in the schedule apply. By purchasing any Bonds, each Holder agrees to indemnify the Issuer, the Arranger, the Joint Lead Managers, the Supervisor and each of their respective directors, officers and employees (as applicable) for any loss, cost, liability or expenses sustained or incurred by the Issuer, the Arranger, the Joint Lead Managers and the Supervisor, as the case may be, as a result of the breach by that Holder of the selling restrictions set out above or in the schedule.

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the “SFA”), Chorus has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Governing Law

New Zealand.

The dates and times set out in this Indicative Terms Sheet are indicative only and are subject to change. Chorus has the right in its absolute discretion and without notice to close the Offer early, to accept late applications, to extend the Closing Date, to choose not to proceed with the Offer or choose not to proceed with a particular Series of Bonds. If the Closing Date is extended, subsequent dates may be extended accordingly.

Other Information

Copies of the Trust Documents are available at Chorus’ website at www.chorus.co.nz/bonds.

Any internet site addresses provided in this Indicative Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Indicative Terms Sheet.

Investors should seek qualified independent financial and taxation advice before deciding to invest. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Chorus, visit www.nzx.com/companies/CNU.

Contact Details

Issuer

Chorus Limited
Level 10, 1 Willis Street
Wellington 6011
PO Box 632
Wellington 6140

Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Supervisor

The New Zealand Guardian Trust Company Limited
Level 2, 99 Customhouse Quay
Wellington 6011

Legal advisers to Chorus

Chapman Tripp
Level 14, 10 Customhouse Quay
Wellington 6011

Arranger and Joint Lead Manager

ANZ Bank New Zealand Limited
Level 10, ANZ Centre
171 Featherston Street
Wellington 6011
0800 269 476

Joint Lead Managers

Craigs Investment Partners Limited
Level 36, Vero Centre
48 Shortland Street
Auckland 1010
0800 226 263

Forsyth Barr Limited
Level 22, NTT Tower
157 Lambton Quay
Wellington 6011
0800 367 227

Westpac Banking Corporation
(ABN 33 007 457 141)
(acting through its New Zealand branch)
Westpac on Takutai Square
Level 8, 16 Takutai Square
Auckland 1010
0800 942 822

Schedule – selling restrictions

Set out below are specific selling restrictions that apply to an offer of the Bonds in the European Economic Area, Switzerland, the United Kingdom, Australia, Hong Kong, Japan and Singapore.

These selling restrictions do not apply to an offer of the Bonds in New Zealand.

These selling restrictions may be modified by Chorus and the Joint Lead Managers, including following a change in a relevant law, regulation or directive. Persons into whose hands the Indicative Terms Sheet comes are, and each Holder is, required by Chorus and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Bonds or have in their possession or distribute such offering material, in all cases at their own expense.

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds in any jurisdiction other than in compliance with all applicable laws and regulations and the specific selling restrictions set out below.

A. Member States of the European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom (each, a “Relevant State”) no Bonds have been offered and no Bonds will be offered that are the subject of the offering contemplated by this Terms Sheet in relation thereto to the public in that Relevant State other than except that an offer of Bonds to the public in the Relevant State may be made:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Joint Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Bonds shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Bonds to the public” in relation to any Bonds in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded), and includes any relevant implementing measure in each Member State.

B. Switzerland

The Bonds may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Bonds constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Bonds has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Bonds will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland. The Bonds will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

C. United Kingdom

No communication, invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) has been or may be made or caused to be made or will be made in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA applies to the Issuer or the Guarantor(s).

All applicable provisions of the FSMA with respect to anything done in relation to the Bonds in, from or otherwise involving the United Kingdom must be complied with.

D. Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001) in relation to the Bonds (including this Terms Sheet) has been or will be lodged with or registered by the Australian Securities and Investments Commission ("ASIC") or the Australian Securities Exchange Limited. No person may:

- make or invite (directly or indirectly) an offer of the Bonds for issue, sale or purchase in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- distribute or publish, any draft, preliminary or final form offering circular or memorandum, advertisement or other offering material relating to the Bonds in Australia,

unless:

- the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act 2001;
- such action complies with all applicable laws, regulations and directives (including without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act 2001);
- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act 2001; and
- such action does not require any document to be lodged with, or registered by, ASIC.

E. Hong Kong

No Bonds have been offered or sold or will be offered or sold in Hong Kong, by means of any document other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Bonds may be issued or in the possession of any person or will be issued or be in the possession of any person in each case for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

F. Japan

The Bonds have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”) in reliance upon the exemption from the registration requirements since the offering constitutes the small number of private placement as provided for in “ha” of Article 2, Paragraph 3, Item 2 of the FIEA. A Japanese Person who transfers the Bonds shall not transfer or resell the Bonds except where the transferor transfers or resells all the Bonds en bloc to one transferee. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

G. Singapore

This Terms Sheet has not been and will not be registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, the Bonds may not be offered or sold or made the subject of an invitation for subscription or purchase, and neither this Terms Sheet nor any other document or material may be circulated or distributed in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.