

# GREEN FINANCING FRAMEWORK

2022

  
UNIBAIL-RODAMCO-WESTFIELD





# CONTENTS

**1**

INTRODUCTION



**2**

URW SUSTAINABILITY  
STRATEGY



**3**

GREEN FINANCING  
FRAMEWORK



UNIBAIL-RODAMCO-WESTFIELD





# INTRODUCTION

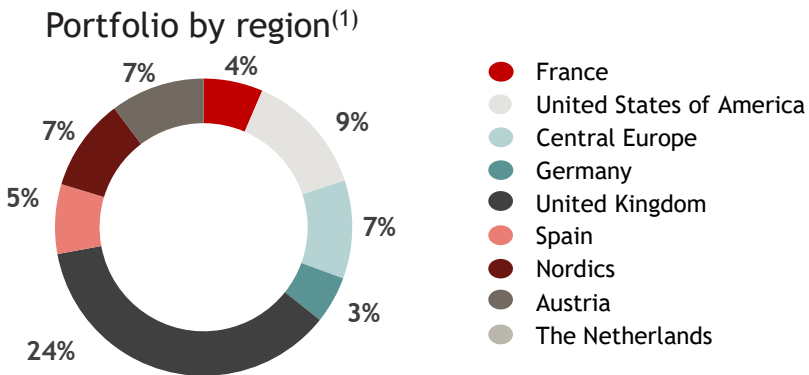
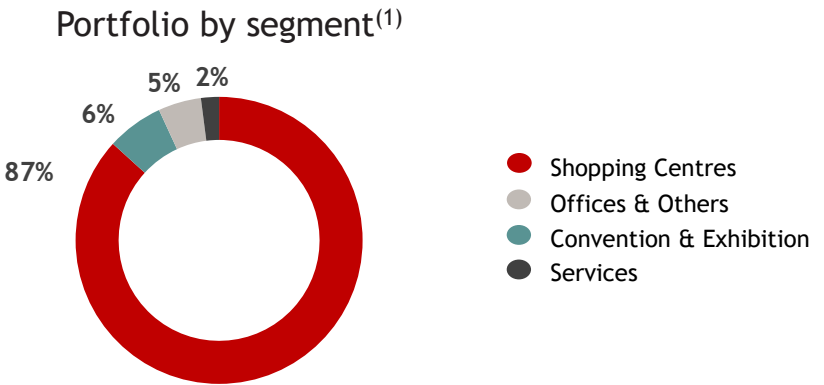
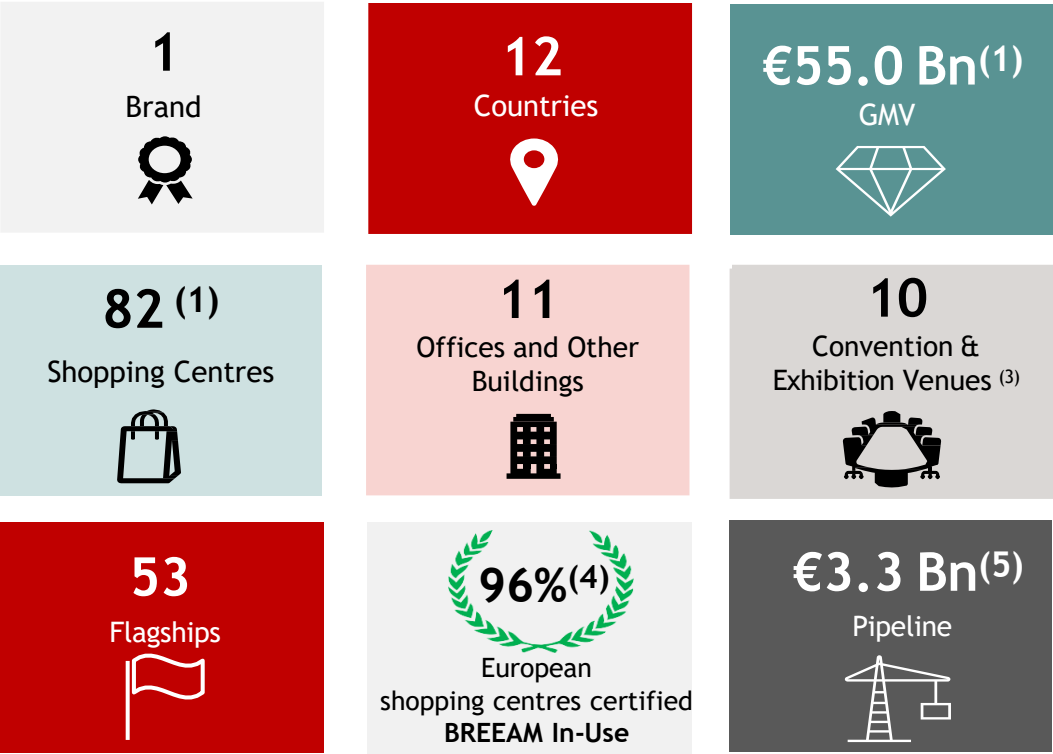


UNIBAIL-RODAMCO-WESTFIELD

# About Unibail-Rodamco-Westfield (“URW”)

URW is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities in Europe and the United States. The Group is a committed partner to major cities on urban regeneration projects, through both mixed-use development and the retrofitting of buildings to industry-leading sustainability standards.

These commitments are enhanced by the Group’s *Better Places 2030* agenda, which strives to make a positive environmental, social and economic impact on the cities and communities where URW operates.



(1) Figures on a proportionate basis as at Jun.30, 2022.  
(2) As at Dec.31, 2021. Only standalone offices > 10,000 sqm and offices affixed to a shopping centre > 15,000 sqm.  
(3) As at Dec.31, 2021. Excluding Palais des Sports.  
(4) Figure as at Dec.31, 2021.  
(5) URW TIC as at Jun.30, 2022.

# URW is a sustainable pioneer in the real estate sector

1.

*Better Places 2030* is a comprehensive strategy covering all sustainability dimensions and all stakeholders

2.

On track to meet our targets (-50% by 2030<sup>1</sup>) with ambition to go further on decarbonisation

3.

URW is a preferred partner to major cities to lead their environmental transition

4.

Sustainability is at the core of our operating model and culture, and drives value creation



An updated & more ambitious Green Financing Framework aligned with best market practices including ICMA<sup>2</sup> Green Bond Principles, the LMA<sup>3</sup> Green Loan Principles and the EU Taxonomy Technical Screening Criteria targets



ISS ESG's Second Party Opinion considers that URW updated framework's use of proceeds categories have a significant contribution to three United Nations Sustainable Development Goals (UNSDGs)



(1) -50% by 2030 vs. 2015, on scopes 1, 2 & 3  
(2) International Capital Market Association's (ICMA)  
(3) Loan Market Association (LMA)





# URW SUSTAINABILITY STRATEGY



UNIBAIL-RODAMCO-WESTFIELD



# Three pillars to support our sustainability strategy

## BETTER PLACES 2030

REINVENTING PLACES TOGETHER FOR A BETTER TOMORROW

### BETTER SPACES

Cut carbon emissions  
across our value chain by -50%<sup>(1)</sup>

**-50%**<sup>(1)</sup>

carbon emissions across our value chain  
by 2030

### BETTER COMMUNITIES

Be a catalyst for growth  
within the communities in  
which we operate

**€20 Mn**

of social value generated through  
community-oriented programs by 2021

**97%**

of assets supported at least one local charity  
or NGO during the year

### BETTER TOGETHER

Empower our people to become  
sustainability & diversity  
change-makers

**100%**

Group employees with yearly individual  
sustainability objectives from 2020  
onwards

# Better Places 2030: a unique carbon reduction commitment

## BETTERPLACES2030

- ✓ Unique commitment in the industry by covering transport of visitors
- ✓ Covering our entire value chain (scopes 1+2+3)
- ✓ In absolute carbon emissions

**-50%**  
on scopes 1, 2 & 3

**-80%**  
on scopes 1 & 2

Between 2015 and 2030



**-80%**  
on operations<sup>(1)</sup>

**-35%**  
for construction<sup>(2)</sup>

**-40%**  
for transport<sup>(3)</sup>

(1) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm, including tenant energy-related emissions.

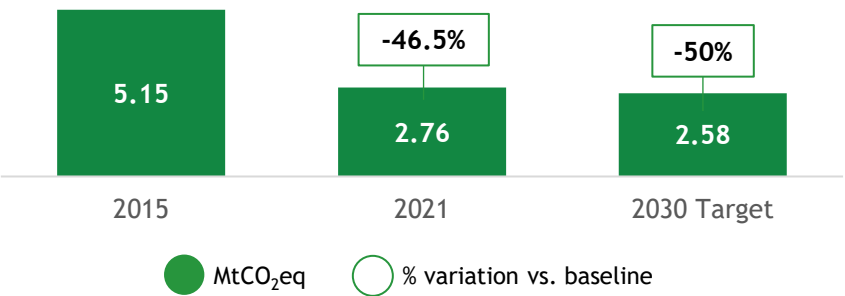
(2) From 2015 to 2030, in kgCO<sub>2</sub>eq/sqm.

(3) From 2015 to 2030, in kgCO<sub>2</sub>eq/visit.

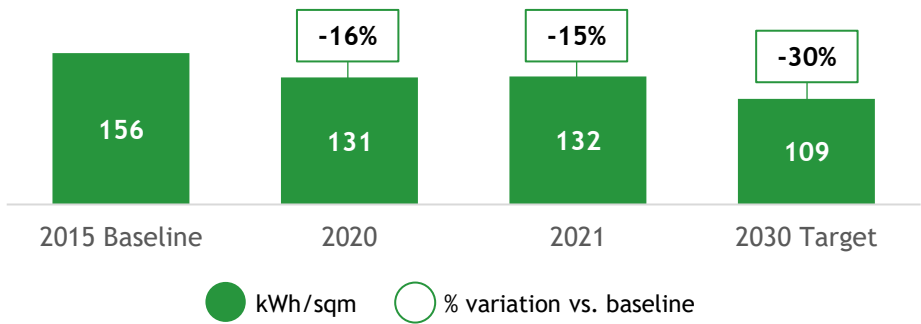


# URW is on track to achieve its ambitious targets

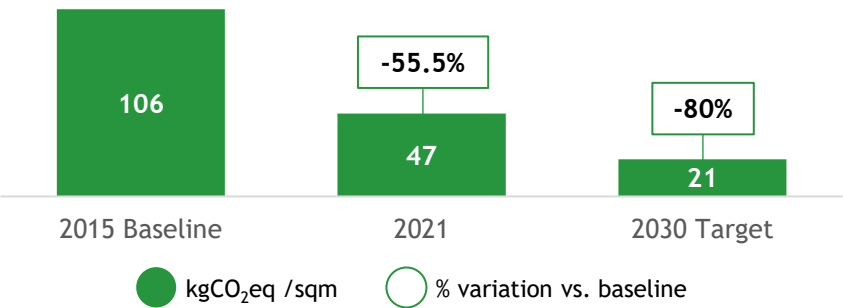
Total carbon emissions<sup>(1)</sup>



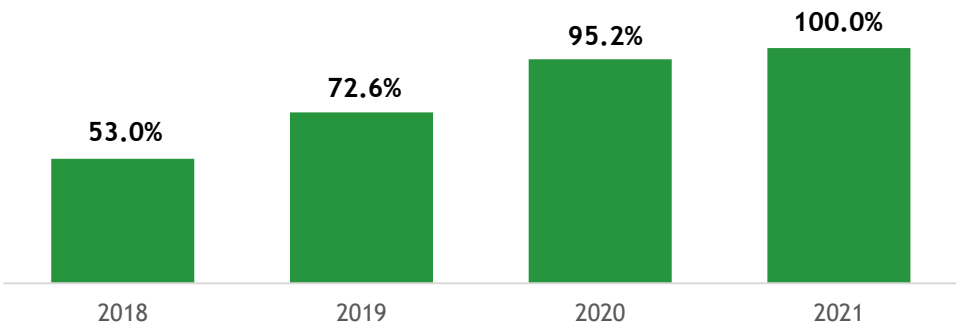
Energy intensity



Carbon emissions from operations<sup>(2)</sup>



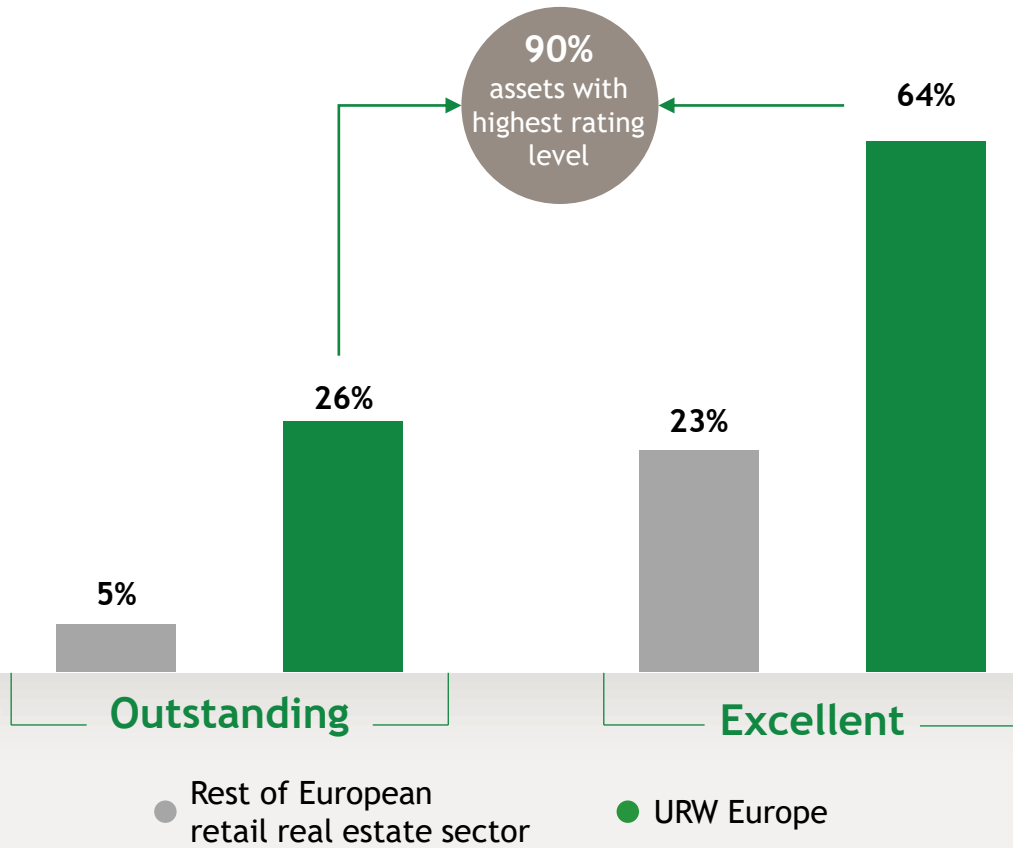
Share of green electricity in common areas (%)



(1) Emissions across the entire value chain. The 2021 performance has also been calculated to remove the impact of COVID including corrections with footfall and period of closures. The result is -27% compared to 2015 baseline.  
(2) Integrating tenant energy-related emissions.

# Operations: best-in-class sustainable assets

**BREEAM in-use certifications<sup>(1)</sup>**  
URW Europe vs. European retail real estate sector  
% assets



**Largest solar PV system on a shopping centre in Europe**



**2.7 MWp**  
of installed capacity,  
with additional phase  
planned for 2023

**20%**  
of total electricity  
consumption<sup>(2)</sup>  
covered from 2023

**-35%**  
in energy  
intensity from  
2015 to 2021

<sup>(1)</sup> Source: BRE Global "BREEAM in-use" data - retail assets certified under part 2 under BRE Global (International), ITG (Spain), NGBC (Netherlands) & TUV (Austria and Germany), as of December 31, 2020 - 600 retail assets certified under BREEAM In-Use International 2015 (Part 2).

<sup>(2)</sup> Estimate, total electricity from common areas.





# URW is a recognised ESG leader

**#1** Consistently ranked in **top-quartile**  
on **ESG performance**



**A List**  
**4<sup>th</sup> year** in a row



**1<sup>st</sup>** in RE industry<sup>(1)</sup>  
**5<sup>th</sup>** in entire rating universe<sup>(1)</sup>



**AAA**  
**8<sup>th</sup> year** in a row



**B** rating / **Prime** status  
**1<sup>st</sup>** decile in the industry



URW's targets **approved**  
by the **Science Based Targets** initiative  
(SBTi)

**Deloitte.**

Third-party **independent**  
**verification of ESG data**

Note: ratings are based on 2021 Group's performance.

(1) Update from October 2021. Total rating universe of more than 14,000 companies across 42 industries.



UNIBAIL-RODAMCO-WESTFIELD



# GREEN FINANCING FRAMEWORK



UNIBAIL-RODAMCO-WESTFIELD



# URW is a pioneer on the sustainable finance market

URW demonstrated leadership through green and sustainability-linked financing with first green bond framework set in 2014



Industry Green Bond  
on the Euro market<sup>(1)</sup>



International non-Swedish  
Green Bond on the SEK  
corporate market<sup>(2)</sup>

**c. €1.4 Bn issued in the bond market<sup>(5)</sup>**



Sustainability-linked  
syndicated credit facility in  
Europe <sup>(3)</sup>



Sustainability-linked  
credit facility for a  
REIT in Europe<sup>(4)</sup>

**c. €5.4 Bn issued in the mortgage and corporate  
loan market<sup>(6)</sup>**

(1) Issued in February 2014 through the Group's first Green Bond Framework

(2) Issued in June 2014 through the Group's first Green Bond Framework

(3) Put in place in 2017

(4) As at January 1, 2022

(5) Based on exchange rate as at Oct. 31, 2022: EUR/SEK 10.9068

(6) Including 100% raised amount of mortgage financing backed by Westfield Centro

Note: List of outstanding green bonds and sustainability-linked instruments available under :  
<https://www.urw.com/en/investors/financing-activity/Sustainable-financing>



# An updated green financing framework concentrating best in class market practices

- » Supported by URW best in class sustainability strategy
- » Aligned with the best market practices

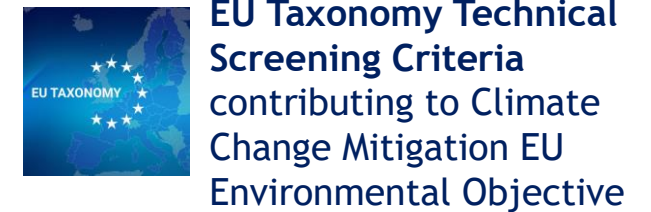
## Aligned with most recent standards



## Positive contribution to



## Criteria eligible for alignment with



- » Confirmed by leading independent external reviewers:

Second Party Opinion confirming the alignment of the Framework with the **ICMA Green Bond Principles**, **LMA Green Loan Principles**, and market practices



Annual verification of alignment with eligibility criteria by independent external auditor



(1) Subject to contract renewal for FY-2022 and beyond



# Framework in line with Green Bond Principles (“GBP”)(<sup>1</sup>)

1

## USE OF PROCEEDS

The Eligibility Criteria will include **Environmental Certifications, Energy Consumption, Carbon Emissions, Accessibility to Public Transports**

2

## PROJECT EVALUATION AND SELECTION PROCESS

URW has established a dedicated internal **Green Financing Committee** to identify and select the **Eligible Green Assets**

3

## MANAGEMENT OF PROCEEDS

An amount equal to the net proceeds from issuance of any URW’s Green Bonds(<sup>2</sup>) will be used to (re)finance **Eligible Green Assets** owned/managed by URW

4

## REPORTING

URW will publish annually an **Allocation Report** and an **Impact Report** which will be available on URW’s website

(1) ICMA Green Bond Principles 2021: [Green-Bond-Principles-June-2021-100621.pdf](#) ([icmagroup.org](#))

(2) Under this Framework

# Ambitious eligibility criteria concentrating best market practices

All eligibility criteria contribute to Climate Change Mitigation EU Environmental Objective and UN SDGs on 7, 11 & 13



	Acquisition and ownership of buildings	Construction of buildings <sup>(1)</sup>	Renovation of buildings <sup>(2)</sup>	Individual Renovation Measures
Eligibility criteria	<p>Achieved certification “New-build” or “In-Use” at least BREEAM “Excellent”<sup>(3)</sup></p>	<p>Achieved or expected certification “New-build” at least BREEAM “Excellent”<sup>(3)</sup></p>	<p>Achieved or expected certification “In-Use” or “Refurbishment” at least BREEAM “Excellent”<sup>(3)</sup></p> <p>Acquisition<sup>(6)</sup> &amp; renovation of buildings with a targeted certification “In-Use” or “Refurbishment” at least BREEAM “Excellent”<sup>(3)</sup></p>	<p><b>EU Taxonomy activities<sup>(4)</sup></b></p> <p><b>Energy efficiency - Activity 7.3</b> Installation, maintenance and repair of energy efficiency equipment and renovation of existing Buildings<sup>(7)</sup></p> <p><b>Clean Transportation - Activity 7.4</b> Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)</p> <p><b>Energy efficiency - Activity 7.5</b> Installation, maintenance and repair of instruments &amp; devices for measuring, regulation and controlling energy performance of buildings</p> <p><b>Renewable Energy - Activity 7.6</b> Installation &amp; operation of new or existing renewable energy production facilities</p>
	OR	OR	OR	
	<p>EU Taxonomy<sup>(4)</sup>: technical screening criteria specified in Mitigation Substantial Contribution Activity 7.7</p>	<p>EU Taxonomy<sup>(4)</sup>: technical screening criteria specified in Mitigation Substantial Contribution Activity 7.1</p>	<p>EU Taxonomy<sup>(4)</sup>: technical screening criteria specified in Mitigation Substantial Contribution Activity 7.2</p>	
	OR			
	<p>Carbon emission<sup>(5)</sup> threshold:</p> <ul style="list-style-type: none"> <li>• 30 kgCO<sub>2</sub>/sqm/year at end-2025</li> <li>• 20 kgCO<sub>2</sub>/sqm/year at end-2029</li> <li>• 10 kgCO<sub>2</sub>/sqm/year at end-2030 &amp; after</li> </ul>	AND		
	Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/planned public transportation station			
Look-back period	None	3 years	3 years	3 years



**Best market practices (at the time of the disclosure of the Framework)**

- (1) Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post delivery
- (2) Including civil engineering works or acquisition of buildings with civil engineering
- (3) Or any equivalent environmental certification
- (4) Technical Screening Criteria (TSC) of the EU taxonomy for sustainable activities available [here](#)
- (5) Measured as per Group sustainability Reporting protocol. Please refer to the Framework for more details

- (6) This refers to buildings acquired with substandard environmental & energy performances that URW commits to renovate and for which URW has obtained the internal assurance that this asset will achieve in the next 36 months one of the eligible certification. If the building fails to achieve the certification in this timeframe, it ceases to become eligible and URW commits to replace it as soon as reasonably practicable
- (7) In accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation



UNIBAIL-RODAMCO-WESTFIELD

# Project and Assets Evaluation and Selection Process

## ESG Risk Management

The Group identifies and adequately addresses material risks related to:

- environmental management practices
- working and safety conditions,
- anti-bribery and corruption practices, and
- compliance with relevant local and international laws and regulations.

URW takes into account the Do No Significant Harm criteria of the EU Taxonomy, wherever possible, and on a best effort basis.

## Green Financing Committee

The Committee is an Asset & Liability Management (“ALM”)<sup>1</sup> Committee (incl. representatives from the Management Board and the Group Treasury Department) extended by representatives from the sustainability team, in charge of:

1. Selection of Eligible Green Assets
2. Allocation of use of proceeds
3. Monitoring of the evolution of the sustainability finance markets practices and regulation
4. Supervision of annual reporting on allocation and impact of the net proceeds raised
5. Management of any future updates of the Framework

(1) Please refer to section 6.2.2.2 page 427 of URW’s Universal Registration Document 2021





# Management of Proceeds and Allocation & impact Reporting

## Management of Proceeds

An amount equal to the funds generated by the Green Financing Instruments are **allocated to Eligible Green Assets**<sup>(1)</sup>

The Committee will ensure<sup>(2)</sup> that the **portfolio of Eligible Green Assets exceeds**, or is equal to, the amount of **outstanding Green Financing Instruments** raised under this Framework

Pending full allocation, proceeds will be invested on a **temporary basis**<sup>(3)</sup> in **cash, cash equivalents or similar instruments**

In the case of an Eligible Green Asset is disposed or is subject to major controversies or ceases to comply with the eligibility criteria during the funding period, the proceeds initially allocated to such asset shall be reallocated to another Eligible Green Asset within 24 months on a best effort basis

## Allocation & impact Reporting

URW will publish annually on its website an **Allocation Report** and an **Impact Report**

With the aim of providing disclosure on the allocation of net proceeds, the **Allocation Report** will include:

- The **amount of proceeds allocated to Eligible Green Assets**, along with the list of Eligible Green Assets<sup>(3)</sup>
- The proportion of the **proceeds allocated to financing vs refinancing**
- The **balance of unallocated proceeds** invested in cash or cash equivalents (if any)

The **Impact Report** will provide information on the associated environmental and social impacts, through qualitative description and/or using impact metrics. Innovative impact indicators on biodiversity and social impacts have also been included, such as:

- Existence of a biodiversity audit &/or biodiversity action plan for the asset
- Number of people integrating a job or a qualifying training certification URW employment programme(s)

(1) Following the eligibility criteria defined in the “Use of Proceeds” section  
(2) In accordance with relevant internal policies  
(3) Reporting in connection with existing green bonds issued by URW before 2022 is governed by the 2014 Green Bond Framework and is available [here](#)

# Overview of some potential eligible green assets

## Development projects

### Westfield Hamburg



#### Low carbon construction

Use of 280,000 m<sup>3</sup> of low carbon concrete which saves up to 50% of CO<sub>2</sub> emissions<sup>(1)</sup>

#### Green energy

100% of the electricity covered by renewable energy sources

#### Awards for sustainable buildings

BREEAM Communities & BREEAM Construction Excellent and DGNB Gold

### Lightwell



#### Energy efficiency refurbishment

Improvements of the energy intensity that will avoid up to 85 tCO<sub>2</sub> eq per year<sup>(2)</sup>

#### Biodiversity Net Gain

Improvement of the local biodiversity of the site

#### Circular economy

Reuse of existing materials to reduce embodied carbon footprint of the project

#### Awards for sustainable buildings

Targets HQE Exceptional and BREEAM excellent

## BREEAM In-Use “Outstanding”



Westfield Donau Zentrum



Westfield Glòries



So Ouest

## BREEAM In-Use “Excellent”



Westfield Mall of Scandinavia



Westfield Mokotów



UNIBAIL-RODAMCO-WESTFIELD

(1) Compared to the conventional concrete  
(2) « Internal estimates based on improved energy intensity »



# APPENDIX



UNIBAIL-RODAMCO-WESTFIELD



# Ambitious eligibility criteria for the Use of Proceeds

EU  
environmental  
&  
UN SDGs Target

## Key criteria

### Construction of new buildings

#### EU Taxonomy Substantial Contribution Criteria:

The primary energy demand (PED), defining the energy performance of the building resulting from the construction, is at least **10% lower than the PED resulting from local NZEB requirements<sup>(1) (2)</sup>**.

The energy performance must be certified using an as built Energy Performance Certificate (EPC).

Or

#### Achieved or expected certification “New-build”: at least

- BREEAM “Excellent” or
- HQE “Excellent” or
- LEED “Platinum” or
- any equivalent environmental certification

And

Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station

#### Climate Change Mitigation



### Acquisition and ownership of buildings

#### EU Taxonomy Substantial Contribution Criteria:

For buildings built before 31 December 2020, the building:

- has at least an **Energy Performance Certificate (EPC) class A**
- is within the **top 15%** of the national or regional building stock expressed as operational **Primary Energy Demand (PED) or alternatively**

For buildings built after 31 December 2020, the Primary Energy Demand (PED) is **at least 10% lower than the threshold set for nearly zero-energy building (NZEB)**

Or

#### The building has a certification “New-build” or “In-Use” at least:

- BREEAM “Excellent” or
- HQE “Excellent” or
- LEED “Platinum” or
- any equivalent environmental certification

Or

**More and more restrictive carbon footprint** from 30 kgCO<sub>2</sub>/year/sq.m end of 2025 to 10 kgCO<sub>2</sub>/year/sq.m end of 2030 and after.<sup>(3)</sup>

And

Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station

#### Climate Change Mitigation



### Renovation of buildings

#### Significant renovations

#### EU Taxonomy Substantial Contribution Criteria:

The renovations lead to an actual reduction of **at least 30% in primary energy demand (PED)** - compared to a baseline before the renovation

Or

#### Achieved or expected a certification “In-Use” or “Refurbishment” at least:

- BREEAM “Excellent” or
- HQE “Excellent” or
- LEED “Platinum” or
- any equivalent environmental certification

Or

**Acquisition<sup>(4)</sup> and renovation of buildings with a targeted certification “In-Use” or “Refurbishment” of at least:**

- BREEAM “Excellent” or,
- HQE “Excellent” or,
- LEED “Platinum” or,
- any equivalent environmental certification

And

Asset is or will be located with a good accessibility (no more than 400m) from an existing/expected/ planned public transportation station

#### Climate Change Mitigation



#### Individual renovations

- Investments related to installation, maintenance and repair of efficiency equipment and renovation of existing buildings;
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings;
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings);
- Investment in installation and operation of new or existing renewable energy production facilities.

(1) Development of building projects (residential and non-residential) and buildings already delivered with a maximum look-back period of 3 years post-delivery

(2) Additional requirement for building larger than 5,000 m<sup>2</sup> detailed in the Green Financing Framework

(3) 2030 threshold aligned with CRREM GHG intensity reduction pathway for Shopping Centres in France aligned to limit global warming to 1.5°C.

(4) This refers to buildings acquired with standard environmental and energy performances that URW commits to renovate and for which URW has obtained the internal assurance that these assets will achieve in the next 36 months one of the listed certifications above. If the building fails to achieve the certification in this timeframe, it ceases to become eligible and URW commits to replace it as soon as reasonably practicable.

# Allocation and impact reporting

Eligible Category	Construction of buildings	Acquisition of buildings	Renovation of buildings	
			Significant renovations	Individual renovations
Example of KPI	<ul style="list-style-type: none"> <li>Distance to a public transport (m)</li> </ul> <p><i>and at least one of the following indicators</i></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to regulatory standard</li> <li>Life cycle Global Warming Potential (GWP) of the building</li> <li>Air-tightness and thermal integrity report (upon completion of the building)</li> <li>Carbon intensity performance per sqm (expected or actual)</li> <li>Energy intensity performance per sqm (expected or actual)</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the project</li> </ul>	<ul style="list-style-type: none"> <li>Distance to a public transport (m),</li> </ul> <p><i>and at least one of the following indicators</i></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” or “In Use” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to market performance</li> <li>Carbon intensity performance per sqm</li> <li>Energy intensity performance per sqm</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the asset</li> <li>Number of people integrating a job or a qualifying training certification URW employment programme(s)</li> <li>Asset supporting at least one local charity or NGO</li> </ul>	<ul style="list-style-type: none"> <li>Distance to a public transport (m),</li> </ul> <p><i>and at least one of the following indicators</i></p> <ul style="list-style-type: none"> <li>Date and level of BREEAM “New build” or “In Use” certification or equivalent obtained or expected</li> <li>Average energy performance of new building compared to market performance</li> <li>Carbon intensity performance per sqm expected or actual</li> <li>Energy intensity performance per sqm expected or actual</li> <li>Existence of a biodiversity audit and/or biodiversity action plan for the project</li> </ul>	<p><i>At least one of the following indicators:</i></p> <p><b><u>Energy efficiency</u></b></p> <ul style="list-style-type: none"> <li>Percentage of energy savings compared to initial situation (at equipment level and/or asset level)</li> <li>Proportion of floor area covered with energy efficiency equipment ((LED lightning, Smart Thermostat, BEMS)</li> <li>Numbers of devices installed (LED, smart meters)</li> </ul> <p><b><u>Renewable energy</u></b></p> <ul style="list-style-type: none"> <li>Installed capacity (MW)</li> <li>Energy generation (MWh)</li> </ul> <p><b><u>Low Carbon transportation</u></b></p> <ul style="list-style-type: none"> <li>Proportion of floor area accessible to charging points</li> <li>Number of charging stations installed and/or % of total parking spaces</li> <li>Number of low carbon mobility equipment</li> </ul>
Example of impact indicators	Average GHG emission avoided (in tCO2e) by the building compared to relevant benchmark (regulatory standard, market performance, initial situation)			Average GHG emission avoided (in tCO2e) by the building/equipment/solution compared to relevant benchmark (regulatory standard, market performance, initial situation)

# Disclaimer

Unibail-Rodamco-Westfield S.E., a Société Européenne à Directoire et Conseil de Surveillance incorporated under French law, is a listed property investment company. Unibail-Rodamco-Westfield S.E. is listed on Euronext Amsterdam and Euronext Paris. The value of your investment may fluctuate. Past performance is no guarantee for the future.

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness.

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations and forward-looking statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic and/or geostrategic conditions in the world and/or core markets of Unibail-Rodamco-Westfield S.E., (ii) performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) changes in laws and regulations, and (vi) changes in the policies of governments and/or regulatory authorities. Unibail-Rodamco-Westfield S.E. assumes no obligation to update any forward-looking information contained in this document. Any opinions expressed in this presentation are subject to change without notice. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this presentation and should understand that statements regarding future prospects may not be realised. It does not constitute an offer, invitation or recommendation to purchase any securities or a solicitation to purchase or subscribe securities neither in the United States nor in any other country where such offer or solicitation is restricted by applicable laws or regulations.

Neither Unibail-Rodamco-Westfield S.E. nor any affiliates nor their or their affiliates' officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

No reproduction of any part of the presentation may be sold or distributed for commercial gain nor shall it be modified or incorporated in any other work, publication or site, whether in hard copy or electronic format.