

MAS REAL ESTATE INC

COMPANY PROFILE

31 December 2016

COMPANY PROFILE



PROPERTY INVESTOR, DEVELOPER AND OPERATOR

MAS Real Estate Inc ("MAS") is a commercial property investor, developer and operator listed on the main board of the Johannesburg Stock Exchange ("JSE") and the Euro-MTF market of the Luxembourg Stock Exchange ("LuxSE").

BUSINESS STRATEGY

MAS' strategy is to generate sustainable and growing distributable earnings per share by acquiring, developing and operating retail, office, industrial, logistics and hotel assets in western Europe and central and eastern Europe ("CEE"). Where exceptional opportunities arise, the group will embark on mixed-use or residential developments with the view to either generate recurring income, or capital gains. The company aims to distribute all of its distributable earnings on a semi-annual basis, with distribution of capital and other profits at the discretion of the directors.

MANAGEMENT

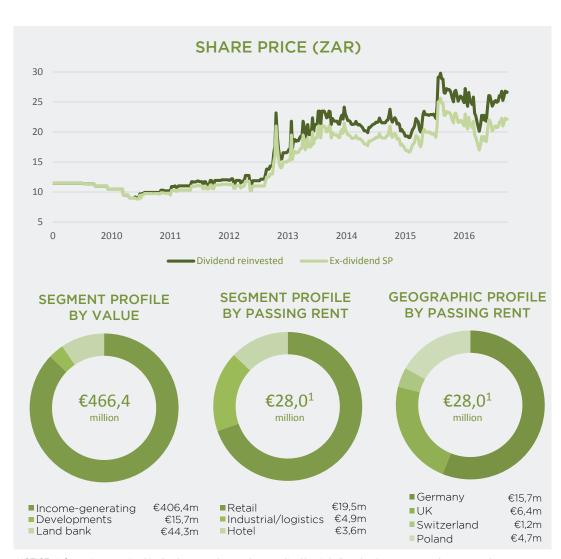
MAS is internally managed, combining investment, development and asset management skills. Developments are undertaken both directly and by teaming up with strong developers that have intimate knowledge of the local markets and by agreeing terms that lead to a strong alignment of interests.

FUNDING

MAS is targeting a long-term aggregate portfolio LTV of 40%. This may fluctuate up to a maximum of 50% on a temporary basis as the portfolio grows. Long-term debt funding is preferred and interest rates are managed through the group's hedging strategy. Developments are generally funded through equity and refinanced at completion.

LONG-TERM INCOME FROM STRONG COVENANTS

MAS has assembled a high quality portfolio of commercial property and developments across western Europe and is currently expanding into CEE in two joint ventures with Prime Kapital, a development joint venture and a co-investment joint venture focused on income-generating assets. At 31 December 2016 the portfolio had an outstanding weighted average lease term of 11,1 years, occupied by tenants with strong corporate covenants.



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¹ Includes Nova Park's turnover rent of €0,24m

PORTFOLIO OVERVIEW

HISTORY

Established in 2008, MAS has assembled, through acquisitions and developments, a high quality portfolio of retail, office, industrial, logistics and hotel properties in the United Kingdom, Germany, Switzerland and more recently Poland and Romania. The income-generating properties have income derived from tenants with exceptional covenants.

OUTLOOK

Asset prices in western Europe have increased in recent years and acquisition opportunities that offer an attractive return on equity are harder to find. MAS' focus in western Europe is now on opportunities that can deliver substantial value through active asset management, development and re-development.

Although CEE markets have increased in price, attractive opportunities are still available that are backed by a combination of relatively high initial acquisition yields, substantial growth prospects and attractive debt terms. Even more appealing is the development market which is supported by rapidly expanding purchasing power and, in some cases, sub-optimally designed or undersized assets ripe for re-development or displacement.

Accordingly, MAS has embarked upon expansion into the growing economies of CEE. To facilitate the expansion, we have partnered with Prime Kapital, a management team with exceptional development, investment and financing experience in these markets.



INCOME-GENERATNG PROPERTY SCHEDULE



December 2016¹

										MAS	S' Share
	Location	Asset type	Ownership	Completion date	Currency	No of assets	GLA	Occupancy	WALT	Book Value	Passing rent
							m ²	%	years	€m	€m
Income-generating portfolio						43	322,598	97,7%	11,08	€ 406,44	€ 27,98
Nova Park	Poland	Retail	80%	28.11.2016	EUR	1	32 580	95,3%	4,46	€ 75,06 ²	€ 4,66 ³
Edeka MIHA portfolio ¹	Germany	Retail	100%	30.08.2016	EUR	20	51 109	100,0%	14,43	€ 55,13	€ 3,86
Heppenheim park	Germany	Retail	100%	2015	EUR	1	24 644	85,7%	7,92	€ 27,90	€ 2,29
Toom portfolio	Germany	Retail	100%	2015	EUR	3	25 291	100,0%	12,33	€ 29,04	€ 2,20
Edeka Thales portfolio	Germany	Retail	100%	2016	EUR	3	21 845	95,8%	14,00	€ 28,98	€ 2,00
Bruchsal	Germany	Retail	100%	2015	EUR	1	7 103	100,0%	5,45	€ 21,70	€ 1,41
Gotha	Germany	Retail	100%	2015	EUR	1	9 442	100,0%	9,49	€ 12,20	€ 0,99
Munich	Germany	Industrial	100%	12.08.2016	EUR	1	13 090	100,0%	2,00	€ 10,50	€ 0,89
Lehrte	Germany	Retail	100%	2016	EUR	1	9 203	100,0%	10,11	€ 10,40	€ 0,76
Donaueschingen	Germany	Retail	100%	2015	EUR	1	8 235	100,0%	12,08	€ 9,60	€ 0,72
Aldi portfolio	Germany	Retail	100%	2009	EUR	5	6 759	100,0%	12,91	€ 8,94	€ 0,60
Whitbread and Arches	UK	Hotel	100%	2016	GBP	1	17 744	100,0%	26,88	€ 40,35	€ 2,13
Chippenham	UK	Industrial	100%	2015	GBP	1	62 897	99,3%	6,90	€ 23,56	€ 2,01
Adagio and retail	UK	Hotel	100%	31.11.2016	GBP	1	8 481	87,5%	19,89	€ 25,46	€ 1,44
Braehead	UK	Industrial	100%	2013	GBP	1	18 476	100,0%	8,12	€ 7,88	€ 0,81
Zurich	Switzerland	Logistics	100%	2010	CHF	1	5 699	100,0%	7,75	€ 19,74	€ 1,21

¹Exchange rates of GBP:EUR - 1.1680, CHF:EUR - 0.9312

² Includes development land with a carrying value of €2,62m

³ Includes turnover rent of €0,24m





December 2016¹

	Location	Asset type	Ownership	Estimated completion date	Currency	No of assets	Book Value	Development ERV
							€m	€m
Developments						2	€ 7,59	€ 5,90
New Waverley - Phase II	UK	Office	100%	2019	GBP	1	€ 7,05	€ 5,48
Langley Park	UK	Hotel	100%	2018	GBP	1	€ 0,54	€ 0,42
Land bank						5	€ 44,29	
North Street Quarter	UK	Residential				1	€ 19,59	-
Langley Park	UK	Residential				2	€ 17,14	-
New Waverley - Phase II	UK	Residential				2	€ 7,56	=

¹Exchange rates of GBP:EUR - 1.1680, CHF:EUR - 0.9312 used





December 2016

	Location	Asset type	Ownership	Estimated completion date	Currency	No of assets	Book Value ¹	Budget ¹	ERV ¹
							€m	€m	€m
Development Property						9	€ 16,52 ²	€ 375,00	€ 24,1
Retail CEE developments	CEE	Retail	40%	2017-2020	EUR	8	€ 4,75 ²	€ 246,40	€ 24,1
Other CEE developments	CEE	Other	40%	2018-2019	EUR	1	€ 11,77 ²	€ 128,60	-

¹The figures reflect 100% ownership in the development properties

TERMS OF THE JOINT VENTURE

The investment commitments in respect of the joint venture align the interests of the JV partners as follows:

- 1. Prime Kapital, as general partner, has committed to invest an initial €30 million for ordinary equity in the JV, for a 60% equity interest.
- 2. MAS has committed to invest an initial €20 million for ordinary equity in the JV, for a 40% equity interest.
- 3. MAS has committed to invest an additional €100m in the JV, with an option to invest a further €100m, both amounts by way of subscription for preference shares to be drawn down by the JV over a four year period.

² Excluding advances on investment property





Income-generating portfolio	Jurisdiction	Location	Passing rent	% of total		Description
NOVA PARK	Poland	Gorzów Wielkopolski	€4,66m¹ Excluding participation equalisation	16,7%	CA RESERVED HM	A dominant regional mall situated in Gorzów. Nova Park has a diversified mix of high quality tenants including international and national brands Bershka, C&A, CCC, Cropp Town, Deichman, Douglas, Empik, H&M, Intersport, KFC, Media Expert, Mohito, New Yorker, Piotr i Pavel, Pull&Bear, Pure Fitness, Reserved, Rossmann, Sephora, Sinsay, Smyk, Stradivarius and Super-Pharm.
EDEKA MIHA PORTFOLIO	Germany	Multiple locations across Germany	€3,86m	13,8%	EDEKA	A portfolio of 20 retail units let on a long-term basis to Edeka MIHA AG. The Edeka Group is the largest German supermarket corporation, holding a market share of approximately 26% in Germany and operating approximately 4 100 stores under the Edeka brand.
HEPPENHEIM PARK	Germany	Heppenheim	€2,29m	8,2%	SBAUHAUS	A retail park let on a long-term basis to Bauhaus and Media Markt, part of the of Metro Group. The property has a small office component, partially let to the local government.
TOOM PORTFOLIO	Germany	Frankenthal, Gummersbach, Nordhasuen	€2,20m	7,9%	toom () Respekt, wer's solder eacht.	A portfolio of three retail warehouses let on a long- term basis to DIY operator Toom, part of the REWE Group, a large German retail and tourism co-operative.
EDEKA THALES PORTFOLIO	Germany	Multiple locations across Germany	€2,00m	7,1%	EDEKA	A portfolio of 3 retail units let on a long-term basis to Edeka Handelsgesellschaft Südwest Gmbh. The Edeka Group is the largest German supermarket corporation, holding a market share of approximately 26% in Germany and operating approximately 4 100 stores under the Edeka brand.

¹ Includes turnover rent of €0,24m





Income-generating portfolio	Jurisdiction	Location	Passing rent	% of total		Description
BRUCHSAL	Germany	Bruchsal	€1,41m	5,1%	REWE #:M müller	A retail scheme located in the town centre of Bruchsal in southern Germany. The property is let to leading national and international retailers, including H&M, REWE and Müller.
GOTHA	Germany	Gotha	€0,99m	3,5%	real_	A retail unit located in a well established trading area and let on a long-term basis to Real, a leading hypermarket chain, part of the Metro Group.
MUNICH	Germany	Munich	€0,89m	3,2%		An industrial property located in Munich, Germany. The property is let to Volkswagen, the leading German auto manufacturer.
LEHRTE	Germany	Lehrte	€0,76m	2,7%	OBI	A stand-alone retail warehouse let on a long-term basis to OBI, the largest DIY operator in Europe, part of the Tenglemann group.
DONAUESCHINGEN	Germany	Donaueschingen	€0,72m	2,6%	SBAUHAUS	A stand-alone retail warehouse let on a long-term basis to Bauhaus, a pan-European DIY franchise with approximately 250 stores in over 20 countries.
ALDI PORTFOLIO	Germany	Parsberg, Kuppenheim, Herbolzheim, Staufen, Rottenburg-Ergenzingen	€0,60m	2,1%	ALDI	A portfolio of five stand-alone properties let on a long-term basis to Aldi, a leading global discount supermarket chain with approximately 10 000 stores in 18 countries.





Income-generating portfolio	Jurisdiction	Location	Passing rent	% of tota	nl	Description
NEW WAVERLEY -Whitbread and Arches	UK	Edinburgh	€2,13m	7,6%	WHITBREAD Premier Inn	The two hotels and associated retail units are part of the New Waverley development, a mixed-use project developed by MAS in the heart of Edinburgh, Scotland. The two hotels are let on a long-term basis to Whitbread Group plc, a FTSE 100 company and operated under the brands Premier Inn and the Hub Premier Inn.
CHIPPENHAM	UK	Chippenham	€2,01m	7,2%	NHS SIEMENS IIXYS	A 117 000 sqm industrial warehouse and office park more than half of which is occupied by Siemens, the largest engineering company in Europe, with the balance being let to other strong tenants. The property has an excellent location close to the town centre, adjacent to the town's train station.
NEW WAVERLEY -Adagio and retail	UK	Edinburgh	€1,44m	5,1%	Pierre & Vacances adagio ayarthotel ACCORHOTELS Fact Walcome	A 146 room aparthotel pre-let to Adagio, and guaranteed by both Accor and Pierre & Vacances, with frontage directly onto the Royal Mile, Edinburgh, together with a further 5 retail units. The development completed and has handed over to the tenant in November 2016. More information available at www.newwaverley.com
BRAEHEAD	UK	Glasgow	€0,81m	2,9%	Howden	An industrial warehouse let to Howden Group, a subsidiary of the Colfax Corporation, a NYSE listed industrial solutions provider. The property has good development potential due to its close proximity to the Braehead shopping centre near Glasgow.
ZURICH	Switzerland	Buchs	€1,21m	4,3%	DPD 🚳	A logistics warehouse located in proximity to Zurich and is let on a long-term basis to DPD, Europe's second largest parcel delivery network, part of Geo post.

DEVELOPMENT PROPERTY



Development property	Jurisdiction	Location		Description
NEW WAVERLEY - PHASE II OFFICE	UK	New street, central Edinburgh		Phase I of the New Waverley development delivered three hotels and twenty two new retail units. Phase II is now set to deliver a significant mix of new office, retail and residential uses. The group has been chosen as development partner to deliver approximately 19 000 sqm of Grade A office space on a pre-let to a significant tenant, and is now in the process of finalising detailed design and leasing agreements. The tenant will have an option to occupy an additional (up to) 3 000 sqm of further office space which would be delivered adjacent to the first proposed office building. Pre-letting discussions with occupiers for the balance of the site are also underway. Attractive development and investment funding is being negotiated to fund the delivery of this next phase of development. Construction is set to begin in March 2017 for completion in mid-2019. More information available at www.newwaverley.com
LANGLEY PARK	UK	Chippenham, Wiltshire	Travelodge	A development of a 69 room hotel pre-let to Travelodge, together with a café of 186 sqm. Planning permission for this development was granted in September 2016, and construction commences before the year end.

LAND BANK



Development property	Jurisdiction	Location	Description
			North Street Quarter is a large development site in the heart of Lewes, East Sussex, near to the High Street. The strategy is to deliver a vibrant, mixed-use neighbourhood that will regenerate the area around North Street, including the Phoenix Industrial Estate. This is the largest brownfield site in the South Downs National Park.
NORTH STREET QUARTER	UK	Lewes, East Sussex	Planning permission was granted in December 2015 for a mixed-use scheme. The 15 acre (6,07 ha) development plan has been created in partnership with Lewes District Council, delivering 416 new homes (40% affordable) and 13,000 sqm of commercial space, accommodating c475 full time jobs including workshops; retail space; a health centre; 6 500 sqm of industrial space on the separate Malling Brooks site; new riverside walkway and public square; foot and cycle bridge; and car park.
			The final agreements with the planning and local government authorities subsequent to the granting of planning consent are currently being completed with the intention of undertaking a phased roll-out of the disposal strategy for the scheme commencing 2017 through to 2019.
			More information available at <u>www.northstreetgtr.co.uk</u>
LANGLEY PARK - RESIDENTIAL	UK	Chippenham, Wiltshire	Langley Park - Residential represents the residential development section of the Chippenham property acquired in 2014. Planning consent was received in September 2016 for 400 residential units - the land for which may be sold in phases to a housebuilder, or developed for a PRS fund; a 1 740 sqm discount food retailer, the plot for which is presold to the operator; and a further 13 650 sqm of general business and industrial space to be developed for the Private Rented Sector in the coming years.
NEW WAVERLEY - PHASE II RESIDENTIAL	UK	New street, central Edinburgh	New Waverley - Phase II Residential represents the residential element of the large New Waverley development Consideration is being given to either private residential or student housing development, with proposals on both currently being negotiated. More information available at www.newwaverley.com





Development property	Jurisdiction	Location	Description
CEE DEVELOPMENTS	CEE	Romania and Slovenia PRIME KAPITAL	Retail development pipeline with a development budget in excess of €245m has been secured to date, including two retail value centres and five Kaufland value extensions in Romania as well as a mall development in the centre of Ljubljana, Slovenia. In addition, the development pipeline includes office, hotel, residential and public logistics infrastructure components with a development budget of approximately €128m.

DEBT



31 December 2016

GEARING PROGRAMME FOR CURRENT ASSETS

Target portfolio LTV 40%

DRAWN

Debt	€121,/m
Weighted effective cost of debt	2,40%
Weighted average term	8,7 years

COMMITTED¹

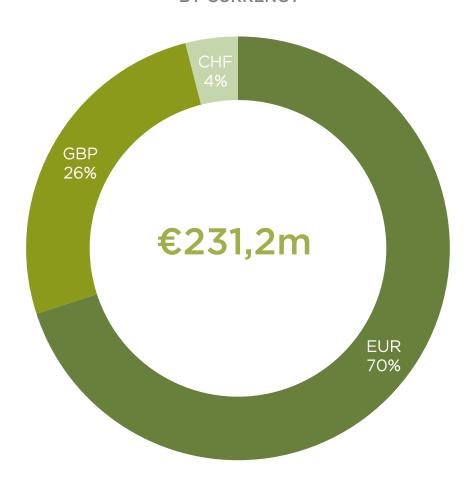
Debt	€53,0m
Estimated weighted effective cost of debt	2,05%
Estimated weighted average term	5 years

NEGOTIATED

Debt	€56,5m
Estimated weighted effective cost of debt	<2,50%
Estimated weighted average term	+4 years

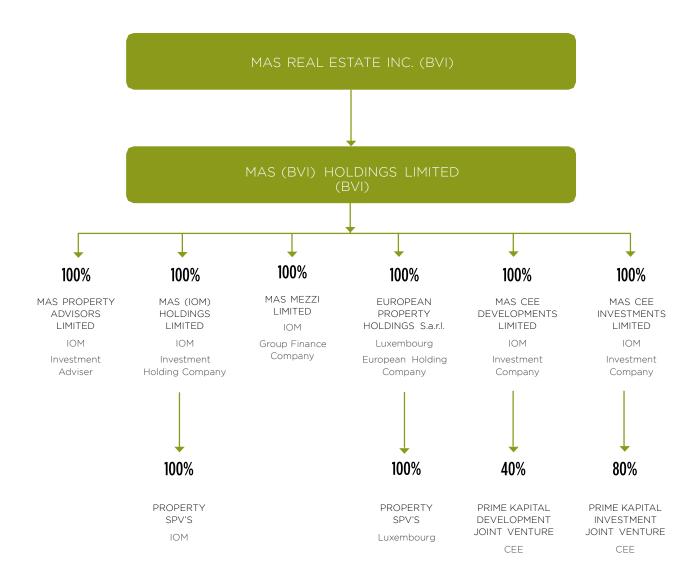
¹ Includes NCI of Nova Park debt of €10,8m

DRAWN/COMMITTED AND NEGOTIATED DEBT BY CURRENCY



GROUP STRUCTURE





TOP 10 SHAREHOLDERS

31 JANUARY 2017

Total	70.19
Public Investment Corporation	1,3%
Alliance Bernstein	1,6%
Sesfikile Capital	1,6%
Prime Kapital and associates	1,9%
Investec Asset Management	1,9%
Coronation Fund Managers	2,4%
STANLIB Asset Management	2,5%
Sanlam Investment Management	3,6%
Argosy Capital	14,7%
Attacq	38,6%

EXECUTIVE MANAGEMENT



MAS provides access to a specialist management team, with knowledge and experience across the European markets. We have resources on the ground with staff and associate offices in the Isle of Man. London. Edinburgh, Frankfurt and Bucharest (through our JV partner, Prime Kapital). Senior management is well aligned with the company and its shareholders by owning stakes in the business that represent a significant portion of their personal wealth, as well as through a remuneration structure that balances short and long term objectives.



Lukas Nakos, CEOBBus Sc

Lukas is a co-founder of the business and has served as CEO since the establishment of the group. He is experienced in setting up and managing European real estate portfolios and has been involved in the European real estate markets since 2002. Lukas is based in the Isle of Man.



Malcolm Levy, CFO
MCom, MBA (Oxon), CA (SA),
CFA

Malcolm is a co-founder of the business and has served as CFO since the establishment of the group. He was previously an equities fund manager and investment analyst in London. Malcolm is based in the Isle of Man.



Jonathan Knight, CIO (BSc Hons) MRICS

Jonathan joined the group as CIO in 2014. Jonathan has over 25 years experience in the real estate industry, most recently as a director at ING Bank in London and Amsterdam, working on various European and global real estate projects. Jonathan is based in London.





Ron Spencer C.Dir

Ron is an independent non-executive director and the chairman of MAS. He was managing director of Merrill Lynch Investment Managers Holdings (IOM) Limited, and is now the chair of the Isle of Man Gambling Supervision Commission. Ron is based in the Isle of Man



Pierre Goosen
BCom (Law), LLB, MBA

Pierre is a non-executive director. He is managing director of Argosy Capital, a European based private equity and venture capital investment business. Prior to joining Argosy, Pierre worked at two highly regarded international law firms practising as a commercial, private equity and funds lawyer. Pierre is based in the Isle of Man.



Gideon Oosthuizen B.Eng Mech

Gideon is an independent non-executive director of MAS. He heads up Atterbury Europe, and is an executive director of the Atterbury Property Group, a leading South African real estate development and investment group with assets exceeding \$1,5 billion. Gideon is based in South Africa.



Morné Wilken B.Eng (Hons) Industrial

Morné is a nonexecutive director of MAS. He is the CEO of Attacq Limited and has extensive experience in property development, investment, finance and corporate restructuring. Morné is based in South Africa.



Jaco Jansen B.Com Hons, CA (SA)

Jaco is an independent non-executive director of MAS. Previously Jaco was the head of the investment services division at a global wealth advisory and administration business managing in excess of \$500 million for private clients and advising on a multi-asset class basis to institutional clients with \$2.3 billion of assets. Jaco is based in the Isle of Man.



MANAGEMENT ACCOUNTS > INCOME STATEMENT

For the period ended 31 December 2016

of the period chided of December 2010	Six-month period ended	Six-month period ended 31 December 2015	Year ended 30 June 2016
	31 December 2016		
	€	€	€
Rental income	10 959 343	6 586 450	14 203 699
Net service charges and property operating expenses	(899 648)	(1 064 227)	(1 989 426)
Service charge income and other recoveries	1 508 587	841 651	2 047 322
Service charges and other property operating expenses	(2 408 235)	(1 905 878)	(4 036 748)
Net rental income	10 059 695	5 522 223	12 214 273
Other income	-	-	1 717 829
Corporate expenses	(1 895 966)	(1740 285)	(3 203 472)
Net operating income	8 163 729	3 781 938	10 728 630
Net finance costs	(669 627)	15 184	(355 990)
Finance income	114 179	318 713	433 132
Finance costs	(1 011 661)	(303 529)	(817 928)
Interest capitalised on development and land bank property	227 855	-	28 806
Current taxation	(424 496)	(644 799)	(684 749)
Direct investment result	7 069 606	3 152 323	9 687 891
Fair value adjustments	(4 303 482)	2 378 038	6 431 719
Investment expenses	(183 040)	(1 130 028)	(2 202 144)
Other income	-	-	637 552
Exchange differences	(2 904 171)	(3 053 676)	(12 913 210)
Deferred taxation	(76 462)	-	(143 776)
Indirect investment result	(7 467 155)	(1 805 666)	(8 189 859)
IFRS net (loss)/profit (direct plus indirect result)	(397 549)	1 346 657	1 498 032

DISTRIBUTABLE EARNINGS



For the period ended 31 December 2016

	Six-month period ended	Six-month period ended	Year ended
	31 December 2016	31 December 2015	30 June 2016
	€	€	€
Direct investment result	7 069 606	3 152 323	9 687 891
Other specific adjustments	1 372 699	(844 123) ¹	1 698 750
Adjustment relating to shares issued during period	188 987	31 425	1 568 915
Distributable earnings	8 631 292	2 339 625	12 955 556
Distribution from reserves	1 492 238	4 355 077	2 750 000
Total distribution	10 123 530	6 694 702	15 705 556
Closing number of shares	380 583 836	294 455 630	348 625 219
Final distribution (euro cents per share)	-	-	2,23
Interim distribution (euro cents per share)	2,66	2,27	2,27
Total distribution (euro cents per share)	2,66	2,27	4,50

 $^{^{1}}$ In order to align with industry peers, the board of directors has refined the methodology for computing distributable earnings, upon which the level of distribution is based. In the prior year the difference between the core income methodology used and the updated direct investment result methodology amounts to (€844 123). This has been included in other specific adjustments to reconcile the distributable earnings to core income in the previous year.

MANAGEMENT ACCOUNTS > FINANCIAL POSITION



As at 31 December 2016

	As at		As at 30 June 2016
	31 December 2016		
	€	€	€
Investment property	466 391 848	275 863 118	311 613 772
Income-generating property	406 437 212	169 911 602	242 625 172
Development property	15 665 601	59 081 009	24 907 797
Land bank	44 289 035	46 870 507	44 080 803
Financial investments	21 875 305	50 232 879	51 614 068
Intangible assets	24 499 280	28 449 119	25 262 818
Deferred taxation asset	1 047 599	908 482	721 292
Trade and other receivables	23 174 544	5 118 880	11 313 808
Other assets	230 277	19 233 763	241 083
Cash and cash equivalents	32 210 809	31 997 044	66 946 902
Total assets	569 429 662	411 803 285	467 713 743
Shareholders' equity	428 912 350	348 408 569	400 844 952
Interest bearing borrowings	121 744 597	14 971 478	44 578 595
Financial instruments	7 531 949	41 684 646	12 543 033
Deferred taxation liability	1 652 903	1 430 625	1 242 741
Trade and other payables	9 470 469	5 215 677	8 405 586
Other liabilities	117 394	92 290	98 836
Total liabilities	140 517 312	63 394 716	66 868 791
Total shareholders' equity and liabilities	569 429 662	411 803 285	467 713 743
Actual number of ordinary shares in issue	380 583 836	294 455 630	348 625 219
NAV per share (euro cents)	112,7	118,3	115,0
Adjusted NAV per share (euro cents) ¹	112,9	118,5	115,1

¹Net asset value per share as adjusted for deferred tax



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