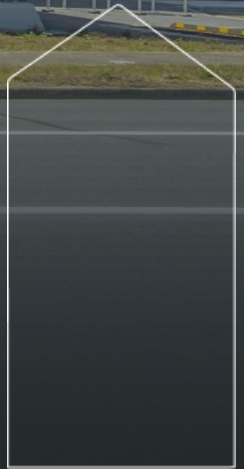


FISHER & PAYKEL

**PROPERTY  
FOR INDUSTRY  
BOND OFFER**



This presentation has been prepared by Property for Industry Limited (**PFI** or the **Issuer**) in relation to the offer (**Offer**) of bonds described in this presentation (**Bonds**). The offer of the Bonds is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as the Issuer's bonds maturing on 1 October 2025, which have a fixed interest rate of 4.25% per annum and are currently quoted on the NZX Debt Market under the ticker code PFI020 (**Existing Bonds**).

The bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

The Issuer is subject to a disclosure obligation that requires it to notify certain material information to 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/PFI](http://www.nzx.com/companies/PFI).

Capitalised terms used but not defined in this presentation have the meanings given to them in the indicative terms sheet for the offer of the Bonds dated 3 March 2025.

The information in this presentation is of a general nature and does not constitute financial product advice, investment advice or any recommendation by the Issuer, Public Trust (the **Supervisor**), Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch) (the **Arranger**), Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited and Forsyth Barr Limited (together with the Arranger, the **Joint Lead Managers**) or any of their respective directors, officers, employees, affiliates, agents or advisers to subscribe for, or purchase, any of the Bonds. Nothing in this presentation constitutes legal, financial, tax or other advice.

This presentation may contain certain projections or forward-looking statements with respect to the Issuer. Such projections or forward-looking statements are based on current expectations, estimates, projections and assumptions and are subject to a number of risks, and uncertainties, including material adverse events, significant one-off expenses and other unforeseeable circumstances. There is no assurance that results contemplated in any of these projections and forward-looking statements will be realised, nor is there any assurance that the expectations, estimates and assumptions underpinning those projections or forward-looking statements are reasonable. Actual results may differ materially from those projected in this presentation. No person is under any obligation to update this presentation at any time after its release or to provide you with further information about PFI.

The information in this document is given in good faith and has been obtained from sources believed to be reliable and accurate at the date of preparation, but its accuracy, correctness and completeness cannot be guaranteed.

None of the Arranger, the Joint Lead Managers or the Supervisor nor any of their respective directors, officers, employees, affiliates or agents have independently verified the information contained in this presentation.

The Bonds may not be offered or sold directly or indirectly, and neither this presentation nor any other offering material may be distributed or published, in any jurisdiction other than New Zealand except in conformity with all applicable laws and regulations of that country or jurisdiction.

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 presentation have been duly complied with. However, NZX accepts no responsibility for any statement in this document. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.

Unless otherwise stated, all figures are given as at and for the period ended 31 December 2024.

# CONTENTS



- 1. OFFER HIGHLIGHTS**
- 2. OVERVIEW OF PFI**
- 3. PORTFOLIO & MARKET**
- 4. FINANCIAL RESULTS & CAPITAL MANAGEMENT**
- 5. BOND OFFER**
- 6. KEY CREDIT HIGHLIGHTS**

# OFFER HIGHLIGHTS

01. ■



# OFFER HIGHLIGHTS

<b>Issuer</b>	Property for Industry Limited.
<b>Description</b>	Senior secured fixed rate bonds.
<b>Purpose</b>	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
<b>Offer Amount</b>	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
<b>Maturity</b>	5.5 years, maturing on Friday, 13 September 2030.
<b>Guarantee and Security</b>	P.F.I. Property No. 1 Limited ( <b>PFI Property</b> ) has guaranteed the payments due on the Bonds. The Bonds will be secured by first ranking mortgages ( <b>the Mortgages</b> ) granted by PFI Property as Guarantor over various properties ( <b>the Mortgaged Properties</b> ).
<b>No Credit Rating</b>	The Bonds will not be rated.
<b>NZX Debt Market Quotation</b>	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market.
<b>Who May Apply</b>	All of the Bonds, including oversubscriptions, will be 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 Bonds.
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited, Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).

# OVERVIEW OF PFI

# 02.





# INTRODUCTION & CREDIT

- Established in 1993, PFI is an NZX listed property vehicle focused on the industrial sector
- \$2.1bn portfolio with an 87% weighting to Auckland, New Zealand's gateway and commercial hub
- 99.9% occupancy<sup>1</sup> and a proven track record of stable earnings
- Experienced internalised management team supported by a strong governance framework
- Sound risk management and portfolio metrics with company gearing of 33.4% and a weighted average lease term (WALT) of 5.67 years
- Liquid assets with an average size of ~\$23m



<sup>1</sup> Pro-forma as at 28 February 2025, after adjusting for post-balance date leasing of 212C Cavendish Drive only, all remaining statistics as at 31 December 2024.

# MANAGEMENT & GOVERNANCE



**Simon Woodhams**  
Chief Executive  
Officer



**Craig Peirce**  
Chief Finance &  
Operating Officer



**Ewan Cameron**  
Portfolio  
Manager



**Sarah Beale**  
Head of Sustainability  
& Operations

## + 5 Property Team Members

With many years of experience in acquisitions, leasing transactions, asset management and development.

## + 8 Finance Team Members

Highly experienced in investment management and financial control.

## + 8 Operations Team Members

With expertise in sustainability, facilities management, legal & compliance, IT and marketing.

## + 6 Independent Directors

With expertise across a range of areas including property and capital markets.



# SUSTAINABILITY

## OUR FOCUS:

FOCUS AREAS



### GREENHOUSE GAS EMISSIONS



### RESOURCES AND WASTE



### DISASTER AND CLIMATE RESILIENCE



### PEOPLE AND WELLBEING



### ECONOMIC VALUE

ASPIRATIONS

The embodied and operational greenhouse gas emissions associated with PFI's buildings are minimised.

The impacts from the materials that PFI uses and the waste PFI produces during developments and refurbishments are minimised.

PFI's portfolio is resilient and we are well placed to respond to disasters.

Our people are safe and engaged, and we promote positive social impacts through our operations.

The value of PFI grows to create economic value for investors, tenants, our people and others that we work with.

# PORTFOLIO & MARKET

# 02.



# PORTFOLIO SNAPSHOT



**90**

**PROPERTIES**

**124**

**TENANTS**

**\$108.5<sub>m</sub>**

**CONTRACT RENT**

**99.9%**

**OCCUPANCY<sup>1</sup>**

**5.67 years**

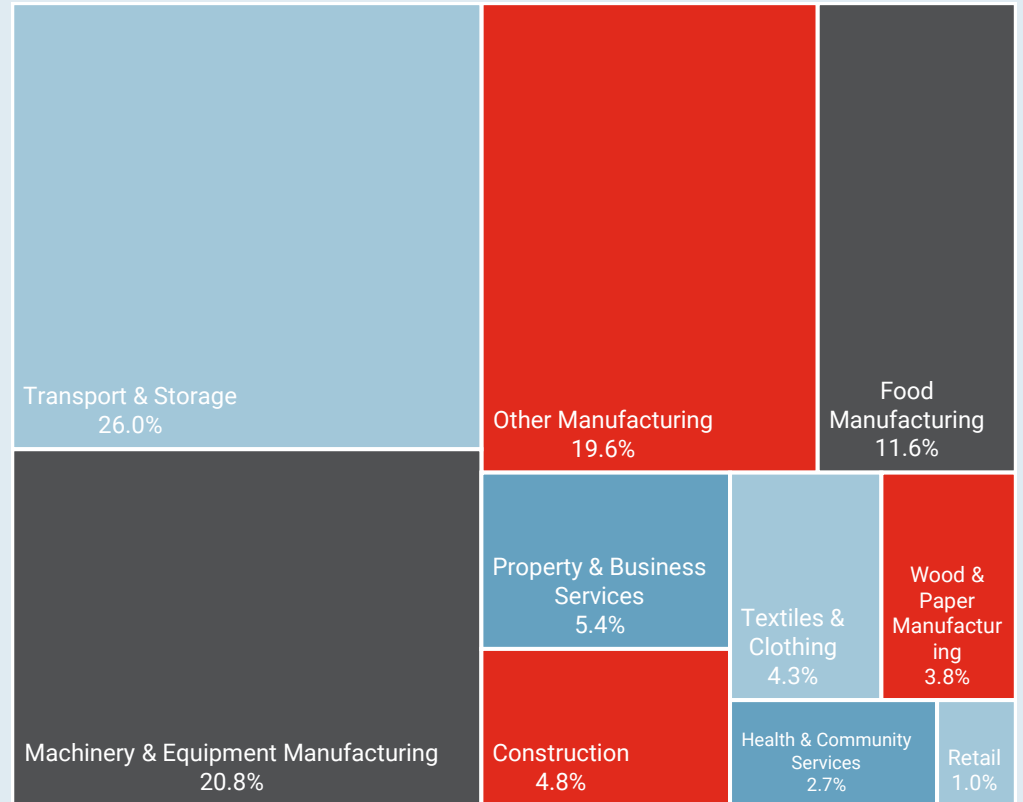
**WALT**

<sup>1</sup> Occupancy pro-forma as at 28 February 2025, after adjusting for post-balance date leasing of 212C Cavendish Drive only, all remaining statistics as at 31 December 2024.

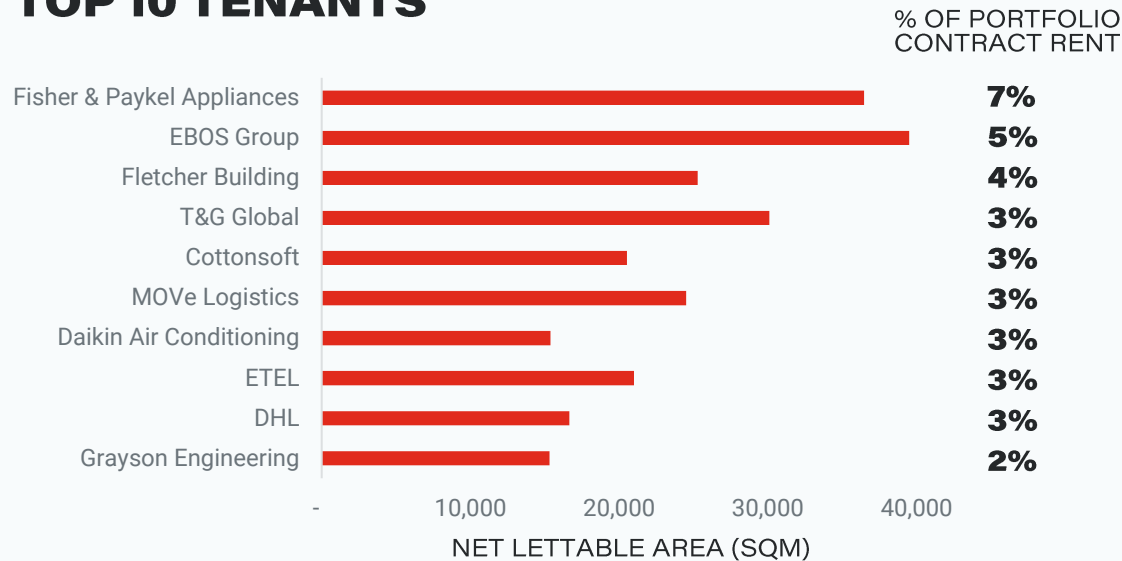
# TENANTS

- PFI's top 10 tenants (lower chart) lease 21 properties and pay ~36% of contract rent
- PFI has a robust tenant base, generally focused on logistics and manufacturing (chart on right)
- Despite weak economic conditions, PFI continues to experience very high levels of cash collection each month

## INDUSTRY EXPOSURE % OF PORTFOLIO CONTRACT RENT



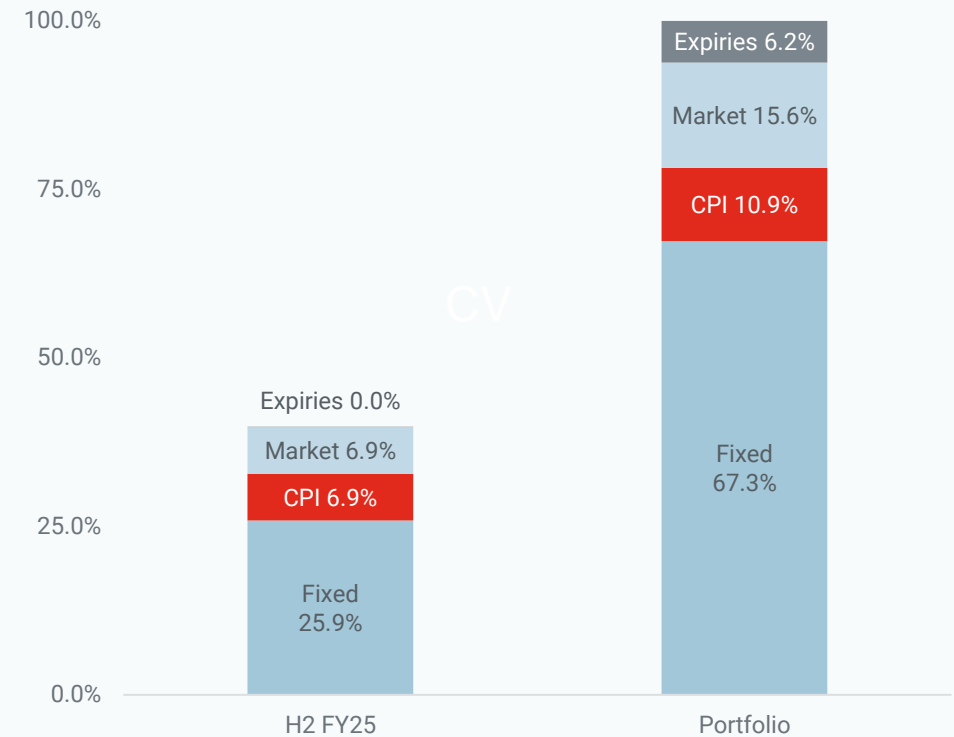
### TOP 10 TENANTS



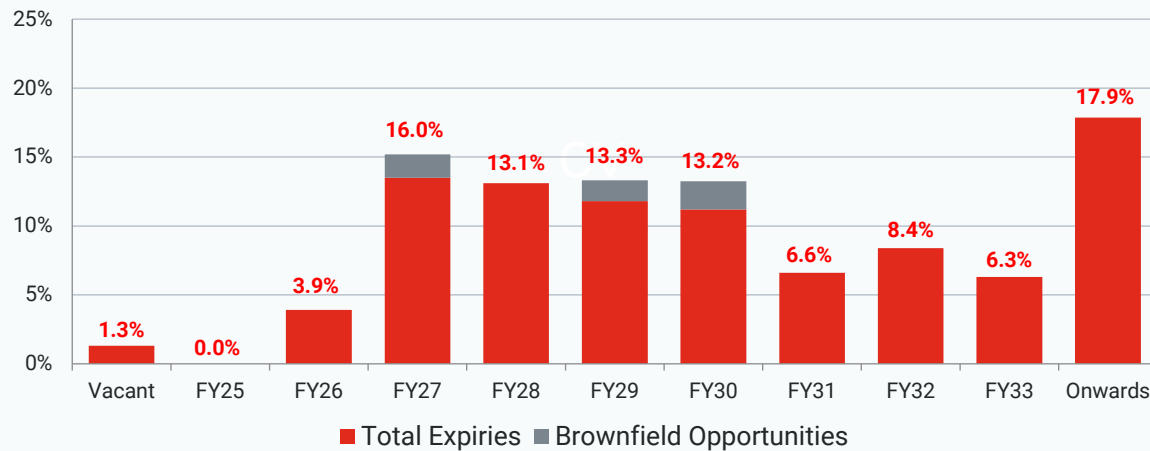
# LEASES & RENT REVIEWS

- PFI’s smooth lease expiry profile (chart below) supports low volatility of rental income
- In February 2025, lease signed with Portacom on vacant space at 212C Cavendish Drive (1.3% of contract rent), lifting portfolio occupancy to 99.9%
- Next leasing event for 21.8% of PFI’s portfolio by rent is an expiry or market rent review (chart on right), providing an embedded pathway for near-to-medium-term rental growth

## RENT REVIEW PROFILE % OF PORTFOLIO CONTRACT RENT

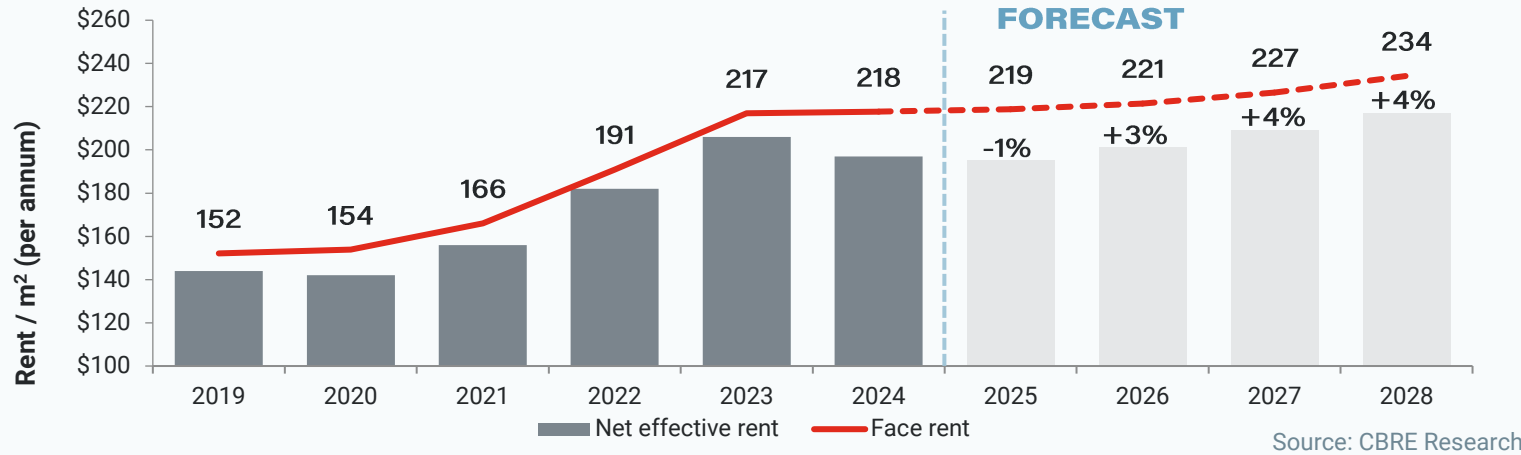


## LEASE EXPIRY PROFILE % OF PORTFOLIO CONTRACT RENT

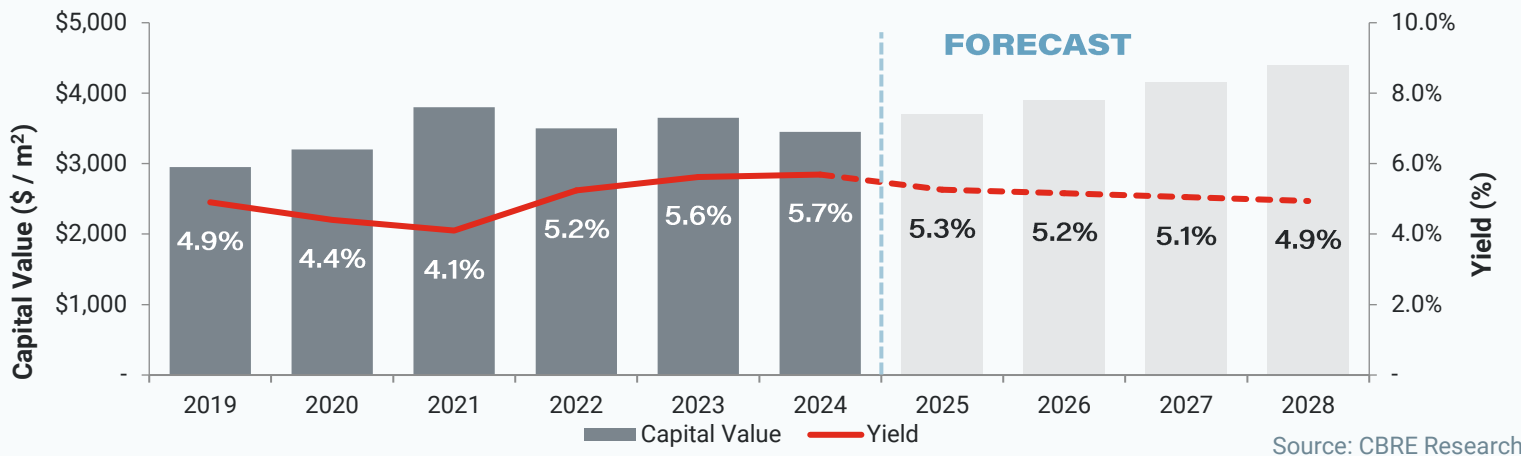


# MARKET UPDATE

## AUCKLAND PRIME INDUSTRIAL RENTS



## AUCKLAND PRIME INDUSTRIAL MARKET YIELDS



- After unprecedented growth over the last 5 years, CBRE<sup>1</sup> are expecting Auckland industrial rents to plateau through to 2025 before returning to growth from 2026 onward (top chart)
- PFI has achieved market leading rents on its recent developments (\$230 – 240 / sqm), reflecting the 5 Green Star rating build quality and prime locations
- CBRE<sup>1</sup> research suggests that Auckland industrial cap rates<sup>2</sup> have stabilised, with yields forecast to firm over the next 2 years (~0.5%) and through to 2028 (~0.8%) (lower chart)
- Both dynamics are set to benefit PFI's portfolio, as under-renting gaps close (Dec-24: ~14%) and cap rates firm (Dec-24: 5.81%)

<sup>1</sup> CBRE Auckland Property Market Outlook – December 2024, <sup>2</sup> Market capitalisation rate being the rate of return used to capitalise the net income to determine the value or price.

# FINANCIAL RESULTS & CAPITAL MANAGEMENT

03.



# H1 FY25 RESULTS SUMMARY

FOR THE SIX MONTHS ENDED (\$M, UNLESS NOTED)	31 DECEMBER 2024 (H1 FY25)	30 JUNE 2024 (FP24)
NET PROPERTY INCOME	50.0	47.2
<b>PROFIT BEFORE FINANCE, GAINS/(LOSSES) AND TAX</b>	<b>44.1</b>	<b>41.1</b>
DISTRIBUTION ADJUSTMENTS	(22.2)	(18.1)
<b>ADJUSTED FUNDS FROM OPERATIONS</b>	<b>21.9</b>	<b>23.0</b>
TOTAL ASSETS	2,116.3	2,086.1
TOTAL LIABILITIES	748.8	726.6
<b>TOTAL EQUITY</b>	<b>1,367.4</b>	<b>1,359.5</b>
<b>BANKING COVENANTS:</b>		
COMPANY GEARING (COVENANT: 50%)	33.4%	32.9%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.5X	2.8X

Note: extracted from PFI's interim results presentation, refer <https://www.nzx.com/announcements/447297> for more detail. FFO and AFFO are non-GAAP financial information used by the PFI Board to assist in determining dividends to shareholders. Please refer to the interim results presentation for more detail as to how these measures were calculated.

## ROBUST INTERIM RESULTS

- Profit after tax of \$28.8m, up \$7.6m on FP24 (the prior comparable period, or pcp), incorporating fair value gains on properties of \$16.6m, as compared to losses of \$4.2m in the pcp
- Adjusted Funds From Operations (AFFO) down 4.9% on the pcp to 4.35 cents per share (cps)

## CONTINUED STABILITY OF PORTFOLIO FUNDAMENTALS

- Valuation of \$2.1bn industrial property portfolio showing signs of recovery, 15 properties revalued at the half-year, fair value gains on properties of \$16.6m or 3.1%, net tangible assets confirmed at \$2.72

## NEXT PHASE OF GREEN STAR DEVELOPMENT PIPELINE TO COMMENCE

- \$220m of 5 Green Star developments<sup>1</sup> completed on-time and on-budget across 30-32 Bowden Road and Stage 1 of 78 Springs Road, Stage 2 of the redevelopment of 78 Springs Road commenced and ~60% leased

## DISCIPLINED CAPITAL MANAGEMENT

- \$550m of facilities refinanced or established during H1 FY25, \$100m PFI010 bonds repaid in November 2024, ~\$180m of facility headroom, gearing comfortable at 33.4%

## OUTLOOK

- PFI well placed to navigate the remainder of FY25, guiding to cash dividends of 8.50 cps, an increase of 0.20 cps or 2.4% on annualised FP24 dividends

<sup>1</sup> PFI has achieved a 5 Green Star – NZ Design and As Built v.1.0 Design Certified Rating in relation to the Tokyo Food development at 32 Bowden Road and is well progressed through the 'As Built' certification process. PFI is also well progressed through the design certification process in relation to the Daiken development at 30 Bowden Road and the Fisher and Paykel Appliances development at 78 Springs Road (Stage 1).



# FIVE YEAR FINANCIAL SUMMARY

(\$M, UNLESS NOTED)	31 DECEMBER 2023	31 DECEMBER 2022	31 DECEMBER 2021	31 DECEMBER 2020	31 DECEMBER 2019
NET PROPERTY INCOME	92.8	93.3	92.1	81.4	81.4
<b>PROFIT BEFORE FINANCE, GAINS/(LOSSES) AND TAX</b>	<b>82.4</b>	<b>84.8</b>	<b>84.6</b>	<b>75.5</b>	<b>76.4</b>
DISTRIBUTION ADJUSTMENTS	(37.6)	(40.2)	(37.9)	(35.4)	(37.6)
<b>ADJUSTED FUNDS FROM OPERATIONS</b>	<b>44.8</b>	<b>44.6</b>	<b>46.7</b>	<b>40.1</b>	<b>38.8</b>
TOTAL ASSETS	2,063.9	2,162.8	2,217.0	1,687.4	1,522.7
TOTAL LIABILITIES	703.6	662.4	654.3	550.8	468.7
<b>TOTAL EQUITY</b>	<b>1,360.3</b>	<b>1,500.3</b>	<b>1,562.7</b>	<b>1,136.6</b>	<b>1,054.0</b>
<b>BANKING COVENANTS:</b>					
COMPANY GEARING (COVENANT: 50%)	32.0%	28.5%	27.7%	30.0%	28.2%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.8X	3.4X	2.4X	4.1X	4.0X

# CAPITAL MANAGEMENT

(\$M, UNLESS NOTED)

DECEMBER 2024

**FUNDING:**

BANK FACILITIES DRAWN	\$548.1
BANK FACILITIES LIMIT	\$725.0
BANK FACILITIES HEADROOM	\$176.9
DCM <sup>1</sup>	\$150.0
FUNDING TERM (AVERAGE)	3.6 years
BANKS	ANZ, BNZ, CBA, Westpac

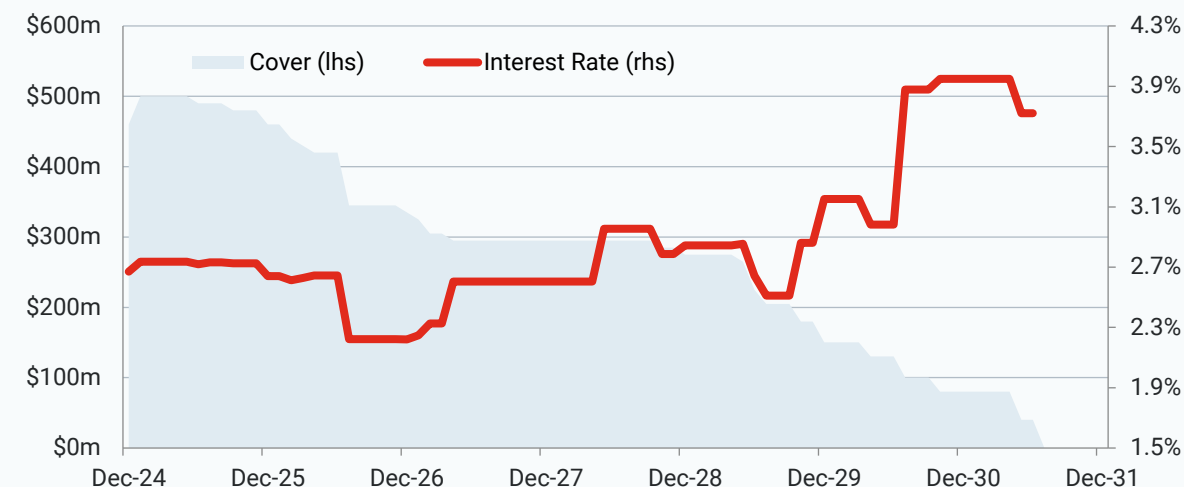
**BANKING COVENANTS:**

LOAN-TO-VALUE RATIO (COVENANT: 50%)	33.4%
INTEREST COVER RATIO (COVENANT: 2.0 TIMES)	2.5X

**INTEREST RATES:**

WEIGHTED AVERAGE COST OF DEBT	4.93%
INTEREST RATE HEDGING (EXCL. FORWARD STARTING)	\$505 / 2.93% / 2.9 years
FORWARD STARTING INTEREST RATE HEDGING	\$190 / 3.93% / 3.0 years

## HEDGING PROFILE

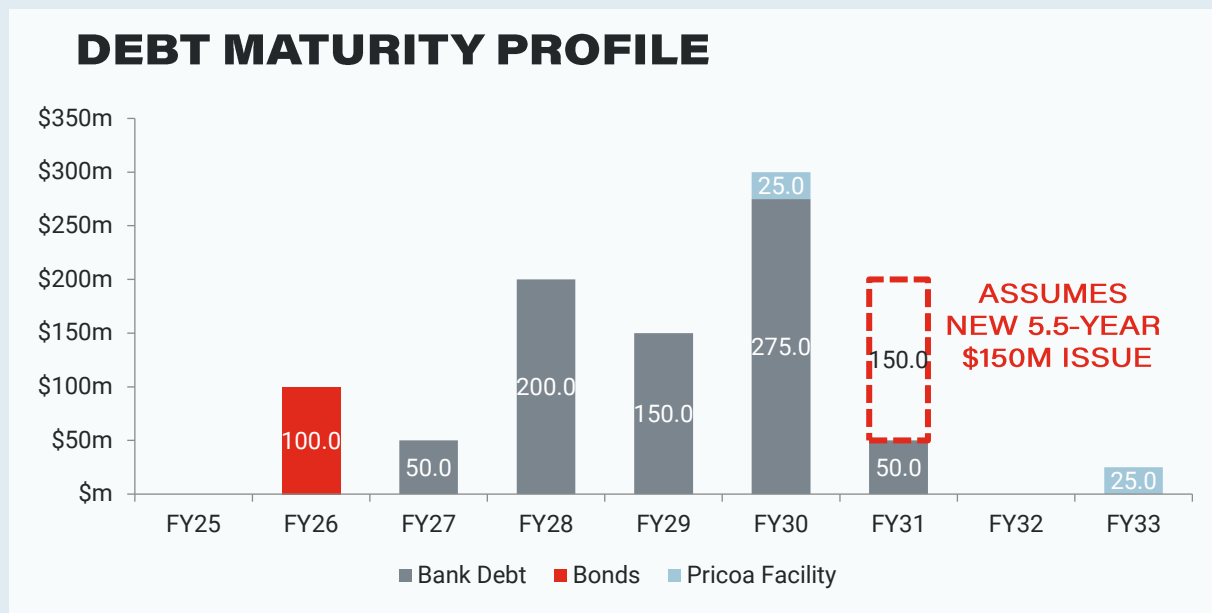


- PFI enjoys strong banking relationships in the NZ market, while also valuing diversification, tenor and optionality
- Fixed-rate payer hedging profile (chart above) provides a level of protection against fluctuations in floating interest rates
- Mortgaged Properties are mortgaged in favour of a non-bank security trustee, who holds mortgages for the benefit of all secured lenders

<sup>1</sup> Includes Note Purchase and Private Shelf Agreement with PGIM, Inc (Pricoa).

# DEBT MATURITY PROFILE

- Proceeds from the Offer will be used to repay existing bank debt of the PFI Group and for general corporate purposes, resulting in PFI having a more diversified funding base with a longer debt maturity profile
- PFI currently has a Weighted Average Term to Expiry (WATE) of debt facilities of 3.4<sup>1</sup> years. Post the completion of the Offer, the WATE is expected to increase to 3.7 years<sup>2</sup> on a pro-forma basis, before cancellation of bank facilities (if any)



(\$M, UNLESS NOTED)	EXPIRY	AMOUNT
<b>BANK FACILITIES</b>		
CBA REVOLVING CREDIT FACILITY	31-May-31	\$50
CBA TERM LOAN	14-Aug-29	\$125
SYNDICATE TRANCHE A	14-Aug-28	\$150
SYNDICATE TRANCHE B	14-Aug-29	\$150
SYNDICATE TRANCHE C	14-Aug-27	\$100
WESTPAC GREEN LOAN 🌱	18-Jul-27	\$75
BNZ GREEN TERM LOAN 🌱	18-Jul-27	\$25
ANZ & CBA GREEN LOAN 🌱	18-Jul-26	\$50
<b>BONDS</b>		
<b>PFI030<sup>3</sup></b>	<b>13-Sep-30</b>	<b>\$150</b>
PFI020	1-Oct-25	\$100
<b>USPP</b>		
PRICOA 8.5-YEAR	5-Jan-33	\$25
PRICOA 6-YEAR	15-Dec-29	\$25
<b>TOTAL</b>	<b>WATE: 3.7 years</b>	<b>\$1,025</b>

<sup>1</sup> Pro-forma as at 13 March 2025, <sup>2</sup> As at 13 March 2025 - assumes \$150m 5.5-year issue, <sup>3</sup> Offer of up to \$100m with the ability to accept oversubscriptions of up to an additional \$50m at PFI's discretion.

# BOND OFFER

04.



# KEY TERMS

<b>Issuer</b>	Property for Industry Limited.
<b>Description</b>	Senior secured fixed rate bonds.
<b>Purpose</b>	The proceeds of the offer will be used to repay existing bank debt facilities and for general corporate purposes.
<b>Offer Amount</b>	Up to \$100,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at PFI's discretion).
<b>Guarantee and Security</b>	<p>P.F.I. Property No. 1 Limited (<b>PFI Property</b>) has guaranteed the payments due on the Bonds.</p> <p>The Bonds are secured by first ranking mortgages (the <b>Mortgages</b>) granted by PFI Property as Guarantor over various properties (the <b>Mortgaged Properties</b>).</p> <p>The Security Trustee holds the Mortgages for all creditors entitled to their benefit, which currently includes (in addition to the Supervisor and the Holders) the PFI Group's banks and their facility agent, holders of the PFI020 Bonds and holders of US private placement (<b>USPP</b>) notes issued by PFI, on an equal ranking basis.</p>
<b>Financial Covenant</b>	<p>PFI agrees to ensure that the total principal amount of all outstanding borrowed money secured by the Mortgages is not more than 50% of the total value of all Mortgaged Properties (the <b>Loan to Value Ratio</b>).</p> <p>A breach of the Loan to Value Ratio which is not remedied within (approximately) 13 months of that breach being disclosed to the Supervisor in a director's report will be an Event of Default under the Bond Trust Documents.</p>
<b>Distribution Stopper</b>	PFI is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Full details of the Events of Default are set out in the Bond Trust Documents.
<b>No Credit Rating</b>	The Bonds will not be rated.
<b>Issue Price</b>	\$1.00 per Bond, being the Principal Amount of each Bond.

# KEY TERMS (CONTINUED)

<b>Early Repayment</b>	Holders have no rights to require PFI to redeem the Bonds early except through the Supervisor in the case of an Event of Default (as defined in the Bond Trust Documents). PFI does not have the right to redeem the Bonds early.
<b>Interest Rate</b>	The sum of the Base Rate plus the Issue Margin, subject to a minimum Interest Rate of 5.15% per annum. The Interest Rate will be announced by PFI via NZX on or about the Rate Set Date.
<b>Indicative Issue Margin Range</b>	1.65% to 1.75% per annum.
<b>Issue Margin</b>	The Issue Margin (which may be within, above or below the Indicative Issue Margin range mentioned above), will be determined by PFI (in consultation with the Joint Lead Managers) following a bookbuild process and announced by PFI via NZX on or about the Rate Set Date.
<b>Interest Payments</b>	Quarterly in arrear in equal payments.
<b>Brokerage</b>	0.50% brokerage plus 0.25% on firm allocations paid by PFI.
<b>NZX Debt Market Quotation</b>	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 the Indicative Terms Sheet have been duly complied with. NZX ticker code PFI030 has been reserved for the Bonds.
<b>Minimum Application Amount and Denominations</b>	\$5,000 and multiples of \$1,000 thereafter.
<b>Who May Apply</b>	All of the Bonds, including oversubscriptions, will be 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 Bonds.
<b>Joint Lead Managers</b>	Commonwealth Bank of Australia (ABN 48 123 123 124) (acting through its New Zealand branch), Craigs Investment Partners Limited, Forsyth Barr Limited, Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).

# KEY DATES

<b>Opening Date</b>	Monday, 3 March 2025
<b>Closing Date</b>	11.00am NZT, Thursday, 6 March 2025
<b>Rate Set Date</b>	Thursday, 6 March 2025
<b>Issue Date</b>	Thursday, 13 March 2025
<b>Expected Date of Initial Quotation on the NZX Debt Market</b>	Friday, 14 March 2025
<b>Interest Payment Dates</b>	13 March, 13 June, 13 September and 13 December each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date. The first Interest Payment Date will be 13 June 2025.
<b>Maturity Date</b>	Friday, 13 September 2030

# KEY CREDIT HIGHLIGHTS

05.

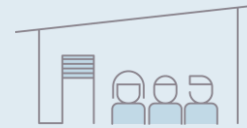




# KEY CREDIT HIGHLIGHTS



**INDUSTRIAL PROPERTY PORTFOLIO OF \$2.1 BN**  
with an 87% weighting to Auckland



Proven track record with history of **STABLE EARNINGS AND HIGH OCCUPANCY**



**EXPERIENCED INTERNALISED MANAGEMENT TEAM**  
supported by a strong governance framework



**LIQUID ASSETS**  
with an average size of ~\$23M



**THANK YOU FOR ATTENDING**

The information included in this presentation is provided as at 3 March 2025 and should be read in conjunction with the interim financial statements, NZX results announcement, NZX Form – Results Announcement and NZX Form – Distribution Notice issued on 25 February 2025.

Property for Industry Limited (PFI) does not guarantee the repayment of capital or the performance referred to in this presentation.

Past performance is not a reliable indicator of future performance.

The presentation includes a number of projections and forward looking statements. Projections and forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond PFI's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative.

Our results are reported under NZ IFRS. This presentation includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS. The non-GAAP financial measures used in this presentation include Funds From Operations (FFO) and Adjusted Funds From Operations (AFFO). The calculation of FFO and AFFO is set in Appendix 1 of PFI's FY25 interim results presentation, refer <https://www.nzx.com/announcements/447297> for more detail.

FFO and AFFO are common property investor metrics and therefore we believe they provide useful information to readers to assist in the understanding of our financial performance, financial position and returns. These metrics should not, however, be viewed in isolation, nor be considered as a substitute for measures reported in accordance with NZ IFRS. Non-GAAP financial measures may not be comparable to similarly titled measures reported by other entities.

While every care has been taken in the preparation of this presentation, PFI makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts.

This presentation has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this presentation, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

This presentation is solely for the use of the party to whom it is provided.