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360 Capital

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360 Capital Digital Infrastructure Fund (ASX:TDI) **27 November 2020**

- **TDI to raise approximately $15.1 million to accelerate growth initiatives**

Highlights

- 360 Capital Digital Infrastructure Fund is undertaking a fully underwritten Placement of $15.1 million at an offer price of $1.77 per security
- Proceeds from the Placement will provide growth capital to afford flexibility to pursue potential M&A and strategic investment initiatives

360 Capital Digital Infrastructure Fund ("**TDI"**) (ASX:TDI), today announces that it is undertaking a fully-underwritten placement to raise $15.1 million ("**Placement**"). The funds raised under the Placement will be used to fund a pipeline of investment opportunities including additional follow-on capital across current investments and strategic M&A opportunities.

Commenting on the equity raising, TDI's Managing Director, David Yuile said "I am excited by the significant opportunity that exists across the digital infrastructure sector and believe that TDI is well positioned for future growth, supported by strong industry tailwinds.

Since listing in October 2019, we have demonstrated our ability to strategically identify and execute upon long term value enhancing investments within high-growth data centre opportunities.

We are thrilled to share the next phase of our journey with our investors as we continue to deploy funds into our follow-on and new data centre opportunities."

Institutional Placement

TDI is raising approximately $15.1 million via a fully underwritten Placement at an issue price of $1.77 per security ("Placement Price"). Under the Placement approximately 8.5 million new fully paid ordinary securities in TDI will be issued ("New Securities"), representing approximately 15.0% of TDI's existing issued capital.

The Placement price of $1.77 per security represents a 3.5% discount to the last traded price of TDI's securities on 26 November 2020.

New Securities issued under the Placement will rank equally with existing securities from the date of issue. TDI will issue the New Securities without securityholder approval in accordance with its existing placement capacity under ASX Listing Rule 7.1.

The Placement is fully underwritten by Moelis Australia Advisory Pty Ltd, Shaw and Partners Limited and Aitken Murray Capital Partners Limited ("Underwriters").

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Settlement of the New Securities issued under the Placement is expected to occur on Wednesday, 2 December 2020, with allotment of the New Securities issued under the Placement scheduled for Thursday, 3 December 2020.

Key Dates

Key event	Date
Trading halt and announcement of the Placement	Friday, 27 November 2020
Placement opens and closes	Friday, 27 November 2020
Announcement of results of Placement and trading halt lifted	Monday, 30 November 2020
Settlement of the Placement	Wednesday, 2 December 2020
Issue and ASX quotation of securities under the Placement	Thursday, 3 December 2020
Expected Trading of New Securities issued under the Placement	Thursday, 3 December 2020

All dates and times are indicative only and subject to change at the discretion of TDI with the prior written consent of the Underwriters. All dates and times are references to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on 360 Capital's website at www.360capital.com.au

Additional Information

Additional information about the Placement, including key risks, is contained in the TDI investor presentation released to the ASX today. All dollar amounts are in Australian dollars unless otherwise indicated.

Authorised for release by Tony Pitt, Managing Director 360 Capital FM Limited.

More information on TDI can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TDI", on 360 Capital's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au

Alternatively, please contact:

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About 360 Capital Digital Infrastructure Fund (ASX: TDI)

360 Capital Digital Infrastructure Fund aims to take advantage of the unique once in lifetime investment cycle by investing in technology infrastructure assets projects, targeting an internal rate of return of 10% per annum. TDI is managed by 360 Capital Digital Management Pty Limited which is a joint venture between 360 Capital Group (ASX: TGP) and Mr David Yuile, Managing Director of the Investment Manager.

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of alternative assets. Led by a highly experienced team, the Group operates in Australian and global markets investing across real estate, public and private equity and credit strategies. We partner with our stakeholders to identify, invest and realise on opportunities.

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360 Capital Digital Infrastructure Fund (ASX: TDI)

Business update & Equity Raising

November 2020

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This presentation has been prepared by 360 Capital FM Limited (ACN 090 664 396) as responsible entity for 360 Capital Digital Infrastructure Fund (ARSN 635 566 531) and 360 Capital Digital Infrastructure Fund 2 (ARSN 638 320 420). Combined these comprise the 360 Capital Digital Infrastructure Fund (ASX: TDI). 360 Capital FM Limited is the issuer of securities in TDI.

All information in this presentation is current as at 27 November 2020 unless otherwise specified. It contains selected information and does not purport to be all-inclusive or to contain all of the information that may be relevant to any particular transaction. It should be read in conjunction with TDI's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice.

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This presentation may contain forward-looking statements, forecasts, estimates and projections ('Forward Statements'). Forward Statements include those containing such words as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans" or similar expressions. Indications of and guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments included in this presentation are also Forward Statements. No independent third party has reviewed the reasonableness of any such statements or assumptions.

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→ TDI Overview & Investments

Business Highlights

TDI continues to successfully execute on its stated strategy to pursue long term value enhancing investments, with a core focus on data centres, through investing and actively operating data centres on the global stage

- Refocused TDI's investment strategy on data centres, with recent investments across both hyperscale and regional operating data centres
- Deployed or committed ~$115 million since listing in October 2019, across several investments, with highlights being:
  - **Entering into a conditional arrangement** in October 2020 to acquire **ETIX Everywhere's edge data centre business** across France, Belgium and Columbia for up to ~$37.5m. Target closure date early 2021.
  - In September 2020, announced an **investment of ~$25m** in the MIRA led consortium that recently acquired an 88% stake in Asia Pacific **Hyperscale data centre operator Airtrunk**
  - **Guam Data Centre** commences **operating**, with Stage One **leasing** at **~80%**
- **Strong pipeline** of investment **opportunities** including **additional** follow-on capital across current investments and strategic **M&A opportunities**

"The **digital revolution** is creating a **once in lifetime investment cycle** in technology infrastructure assets to support the inexorable growth of cloud, Internet of Things and a hyper connected world.
In this new economy, **data centres are the factories of the future**"

David Yuile
Managing Director
360 Capital Digital Infrastructure

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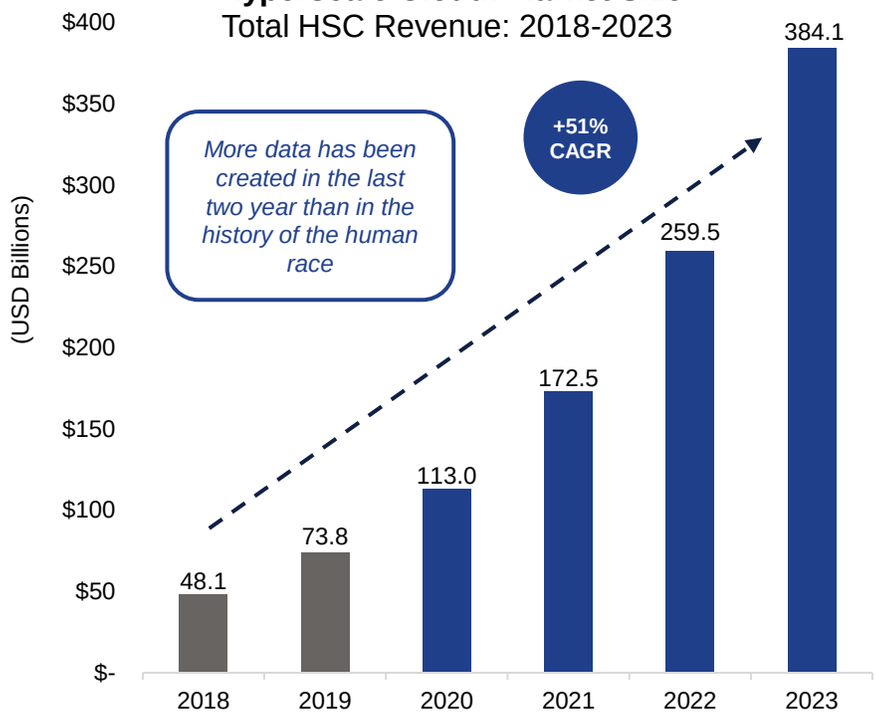
Market Drivers for Data Centres

Global macro trends continue drive the long term growth of internet, data and mobile traffic which is increasing demand on storage and processing capacity. This growth will continue to create strong demand for data centre capacity

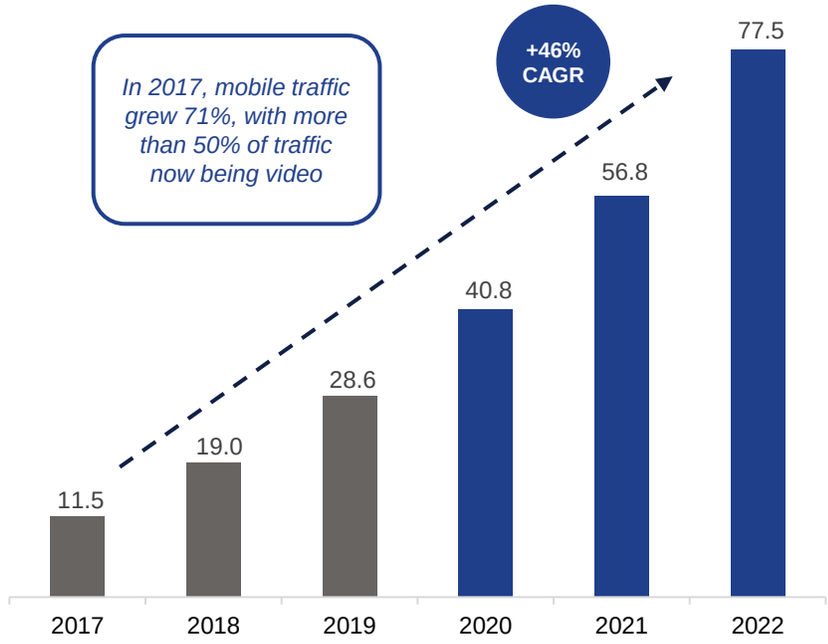
The acceleration growth within the sector is forecast to continue and be driven by the following underlying drivers:

- Cloud adoption
- Artificial Intelligence (AI)
- Gaming and UHD Video
- Internet of Things (IOT)
- 5G roll out
- Driverless cars

Hyperscale Cloud: Market Size
Total HSC Revenue: 2018-2023



Global Mobile Data and Internet Traffic Forecast



Graph sources: LHS Structure Research and RHS Cisco VNI 2019

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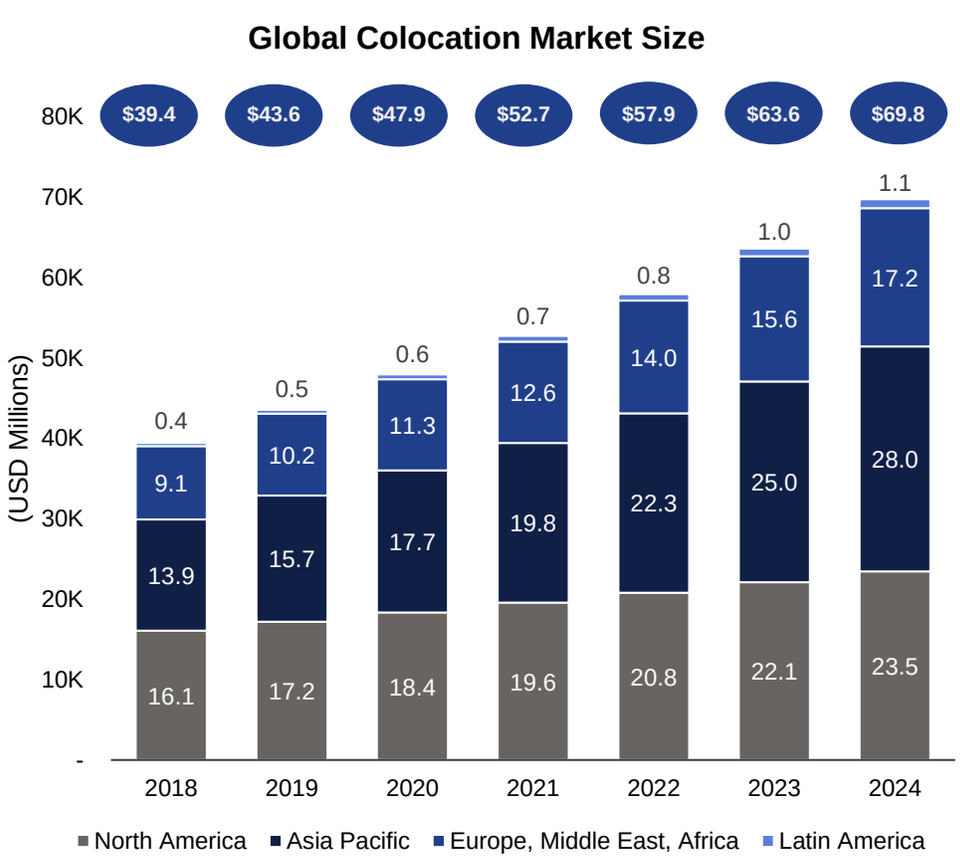
Global Colocation Market

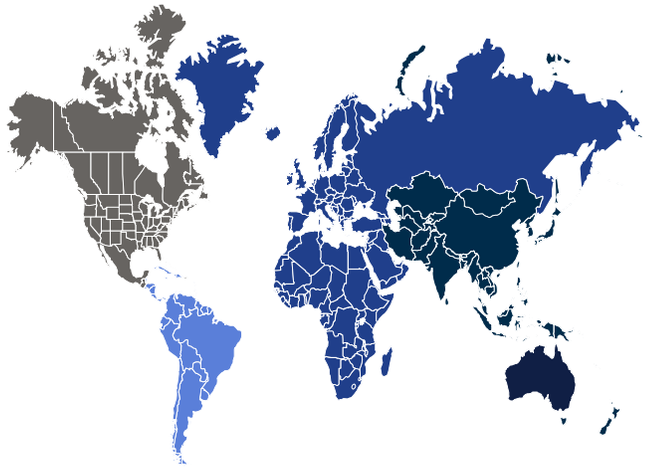
Our investments have a strong exposure to markets and segments with a higher forecast growth profile

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Key take outs in the global colocation market

- Europe and Asia Pacific have higher forecast growth as they play catch up
- Latin America is starting to follow the pattern albeit from a low base
- Retail market growth is slowing in more mature markets like the US
- Wholesale market growth dominated by Hyperscale scale capacity demand
- Interconnection and carrier neutrality become more critical





Geography	2018-2024 CAGR
North America	6.4%
Asia Pacific	12.2%
Europe, Middle East, Africa	11.1%
Latin America	18.2%

Source: Structure Research 2019 Global Data Centre Colocation and Interconnection update

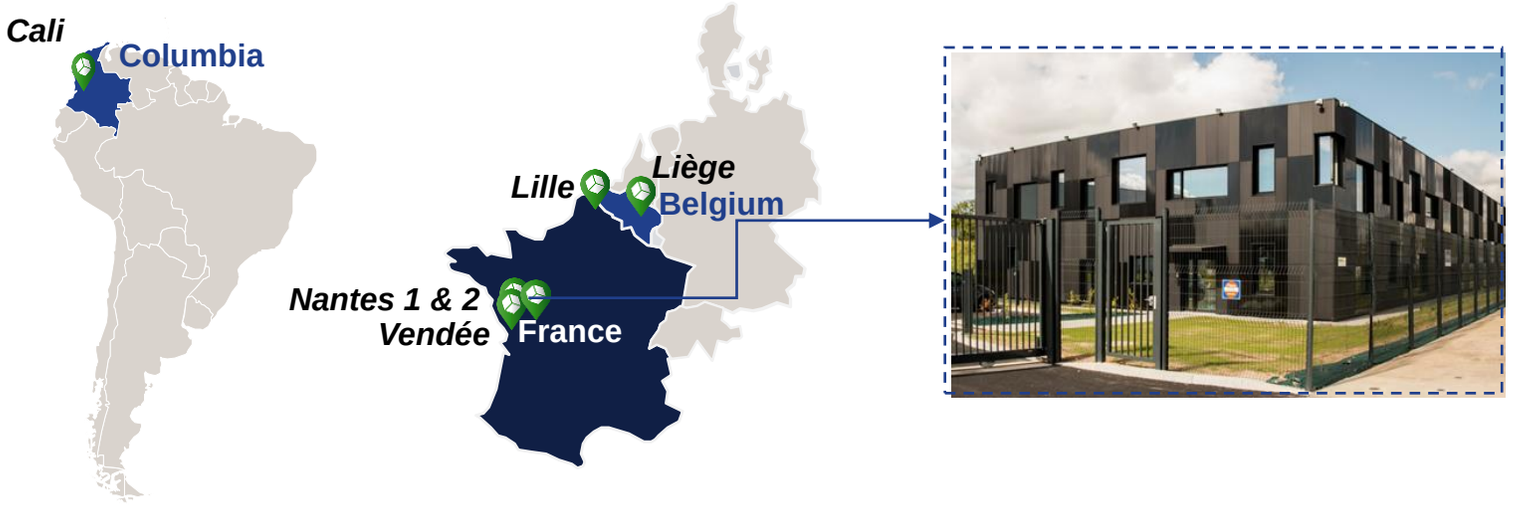
Proposed ETIX EVERYWHERE Transaction

Investment creates a scalable operating platform in the emerging thematic of regional and edge data centres required for low latency services such as video conferencing, IOT and 5G nodes

ETIX EVERYWHERE
Smart Data Centers

- Portfolio of 6 operating data centres with 2 wholly owned and 4 in 50/50 JVs
- Experienced management team led by Louis Blanchot
- 2 MW of capacity already deployed with expansion potential up to 4 MW
- Platform offers a proven and replicable design to scale and rollout across other locations
- Good opportunity to leverage management's sector experience and access to capital

Data Centre Locations



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Investment in MIRA led Airtrunk consortium

Our investment in the MIRA led Airtrunk consortium provides TDI with exposure to a pure hyperscale data centre operator, with substantial operations across Asia Pacific

Key Investment Highlights

- Invested ~$25m in the MIRA led consortium that recently acquired an 88% stake
- Investment provides significant exposure to a pure hyperscale play with operations across Asia Pacific
- Business offers an exceptional management team with a track record of delivering growth in hyperscale data centres
- Investment representative of TDI's investment thesis of the opportunity for hyperscale data centres across Asia Pacific
- The investment in the consortium represents a passive style investment, with the potential for valuation upside



Sample picture of typical Hyperscale data centre

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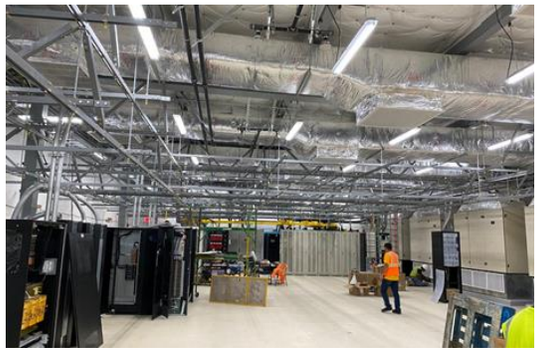
Current Investment Portfolio – Guam and Perth Data Centre's

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Guam Data Centre

- **$7.8m** (18.5% interest) **investment in operating company** (Gateway Network Connections) which will own and operate a data centre in Piti, Guam (a US territory)
- Completed mid September 2020
- **Stage 1 will have 107 rack/c.0.8MW** and **Stage 2** will only require fit out to upgrade to racks/**1.8MW** (an **additional max 140 racks**)
- Stage 1 **leased at ~80%**





Perth Data Centre

- **Tier III certified** data centre located **in Perth, Australia**
- **100% leased for a term of 15 years** to Fujitsu with approximately 5 years remaining on the lease
- The property was **purchased** for **$37.0m** (plus costs) on an **initial passing yield of 6.5%**
- **$20m** of **gearing** drawn on the asset





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→ Capital Raising Details

Capital Raising Overview

Fully underwritten Placement to raise approximately $15.1m

Offer Size & Structure	• Fully underwritten Placement of Stapled securities in TDI (Securities) to institutional and sophisticated investors to raise $15.1 million (Placement) • The Placement will be made within TDI's 15% Placement capacity
Offer Price	• The Securities under the Placement will be issued at a fixed price of $1.77 per Security (Placement Price) • The Placement Price represents – 3.5% discount to the last closing price of $1.835 per Security on Thursday, 26 November 2020 – 0.9% discount to 5-day VWAP of $1.79 on Thursday, 26 November 2020 • Approximately 8.5 million new ordinary Securities will be issued under the Placement, representing 15.0% of existing Securities on issue at the date of this presentation
Underwriting	• The Placement is fully underwritten by the Joint Lead Managers and Bookrunners, Moelis Australia Advisory Pty Limited, Shaw and Partners Limited and Aitken Murray Capital Partners Limited
Ranking	• Securities issued under the Placement will rank equally with existing fully paid ordinary Securities in TDI on issue

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Sources and Applications

The funds raised will be used to provide growth capital to fund a pipeline of investment opportunities including additional follow-on capital across current investments and strategic M&A opportunities

Estimated Sources	$m	%	Description
Equity	$15.1m	100%	Fully underwritten Placement to raise approximately $15.1m
Total	**$15.1m**	**100%**	

Uses	$m	%	Description
Growth Capital	$14.6m	96.7%	To provide growth capital to fund a pipeline of investment opportunities
Transaction costs	$0.5m	3.3%	Equity raising costs
Total	**$15.1m**	**100%**	

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Pro Forma Balance Sheet

All figures in A$m	Audited Historical 30 June 2020	Significant Transactions [1]	Follow on existing investments [2]	Pro forma adjustments	Capital Raise [3]	Pro forma Historical 30 June 2020
Current assets						
Cash	66.3	(49.5)	(14.4)	**2.4**	**14.6**	**17.0**
Other current assets	0.3	1.5	-	**1.8**	**-**	**1.8**
Total Current Assets	**66.6**	**(48.0)**	**(14.4)**	**4.2**	**14.6**	**18.8**
Non-Current Assets						
Investment Property	37.0		-	**37.0**	**-**	**37.0**
Other non-current assets	9.0	61.7	14.4	**85.1**	**-**	**85.1**
Total Non-Current Assets	**46.0**	**61.7**	**14.4**	**122.1**	**-**	**122.1**
Total Assets	**112.6**	**13.7**	**-**	**126.3**	**14.6**	**140.9**
Current Liabilities						
Distribution payable	3.2	(3.2)	-	**-**	**-**	**-**
Other payables	0.2	(0.1)	-	**0.1**	**-**	**0.1**
Total Current Liabilities	**3.4**	**(3.3)**	**-**	**0.1**	**-**	**0.1**
Non-Current Liabilities						
Long term borrowings	**-**	19.9	-	**19.9**	**-**	**19.9**
Total Non-Current Liabilities	**-**	**19.9**	**-**	**19.9**	**0.0**	**19.9**
Total Liabilities	**3.4**	**16.6**	**-**	**20.0**	**0.0**	**20.0**
Total Equity	**109.2**	**(2.9)**	**-**	**106.3**	**14.6**	**120.9**

Notes.

1. Impact of:
   a) Acquisitions in Airtrunk and Etix and disposals closed or contracted through to 13 November 2020;
   b) payment of the June 2020 distribution;
   c) drawdown of the bank facility on the Malaga data centre; and
   d) buy-backs performed in July 2020.
2. Deployment of funds into follow-on investments.
3. Capital raised net transaction costs.

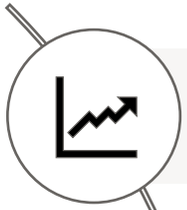
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Indicative Capital Raising Timetable

Key Events	Key Dates
Enter trading halt	Friday, 27 November 2020
Announcement of Placement	Friday, 27 November 2020
Announcement of results of Placement and trading halt lifted	Monday, 30 November 2020
Settlement of Placement	Wednesday, 2 December 2020
Allotment of Securities issued under the Placement	Thursday, 3 December 2020
Expected Trading of Securities issued under the Placement	Thursday, 3 December 2020

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Guidance and Outlook



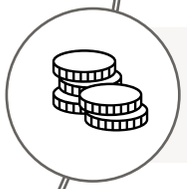
Continued growth of key underlying drivers expected to accelerate, increasing demand for the data centre growth thematic



Investment pipeline continues to be strong, with a number of follow-on investments and M&A opportunities identified



Post the closing of ETIX and current earmarked investments, TDI will be fully deployed



Post raising, TDI will have sufficient capacity to continue to pursue a pipeline of near-term high growth data centre investments



No distribution guidance is forecast for FY21, due to the continued current investment program

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→ Appendices

Appendix A - Key Risks

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There are risks associated with an investment in TDI. Set out below is a summary of risks which TDI believes represent some of the key specific and general risks that parties should be aware of when deciding whether to invest in TDI. The risk factors set out below are not intended to be an exhaustive list of all of the risk factors to which TDI is exposed.

Investment Manager risk	By investing in TDI, investment decisions are delegated to the investment manager of TDI (Investment Manager). The performance of TDI is affected by the performance of the Investment Manager and that of the external service providers engaged by the Investment Manager and is therefore not assured.
Dependence on key personnel	The Investment Manager depends on the skills and experience of its staff and employees. With only a small number of employees, it is essential that appropriately skilled staff be available in sufficient numbers to support the Investment Manager's business. The Investment Manager requires staff to have a variety of skills and expertise, some of which may be considered niche specialities in which there are limited practitioners available for recruitment. While the Investment Manager have initiatives to mitigate this risk, the loss of key staff may have a negative impact on the Investment Manager. The loss of key staff to a competitor may amplify this impact.
Availability of suitable investment opportunities	The performance of TDI is to a large extent dependent on the ability of the senior management team within the Investment Manager to identify and source suitable investment opportunities. Such opportunities are subject to market conditions and other factors outside the control of the senior management team. Failure of the Investment Manager to identify, source and enter into suitable investments will adversely affect returns available to TDI. As TDI's investment mandate is opportunistic and not definitive it is not possible to quantify income and capital returns of any new investments.
Liquidity	If it becomes necessary for TDI to dispose of one or more of its investments in 360 Capital Digital Infrastructure Partners (for example, to reduce TDI's LVR) there is a risk that TDI may not be able to realise sufficient assets in a timely manner or at an optimal sale price. This may adversely affect the NTA per Security or trading price per Security.

Appendix A - Key Risks (cont.)

Planning, development and construction risks	TDI may undertake investment in new digital infrastructure still being developed, expanded or refurbished. Any delays or unexpected costs associated with such projects may harm growth prospects, future operating results and financial conditions. Additionally, there are a number of general risks that might impinge on companies involved in the development, construction, manufacture and installation of facilities as a prerequisite to the management of those assets in an operational sense. TDI might be exposed to these risks from time to time by relying on these corporations and/or other third parties which could include any and/or all of the following: • Development approvals, slow decision-making by counterparties, complex construction specifications, changes to design briefs, legal issues and other documentation changes may give rise to delays in completion, loss of revenue and cost over-runs. • Other time delays that may arise in relation to construction and development include supply of labour, scarcity of construction materials, lower than expected productivity levels, inclement weather conditions, land contamination, cultural heritage claims, difficult site access, or industrial relations issues. • Objections aired by community interest, environmental and/or neighbourhood groups which may cause delays in the granting of approvals and/or the overall progress of a project. • Notwithstanding appropriate safeguards, parties with whom TDI has contracted may experience financial or other difficulties with consequential adverse effects for the relevant project or asset.
Breach of debt covenants	From time to time TDI may enter into debt facilities which will contain covenants that have income and asset value tests. Falling asset values, declining rental income or other unforeseen circumstances may cause covenants under such debt facility to be breached. A breach of a debt facility covenant may result in a financier enforcing its security over the relevant assets. The financier may require repayment of the facility, possibly prior to its expected expiry. This could result in an early sale of assets at a less than optimal sale price, for instance, in a depressed market, additional equity being required, or distributions being reduced or suspended to repay the borrowings.
COVID-19	COVID-19 is a major community and economic concern which is having an impact on business operations and securities exchanges in Australia and globally. There is a risk that government or industry measures taken in response to COVID 19, such as lockdowns and other restrictions on movements, may result in market volatility or impact TDI's underlying investments. There is also a risk that persons whom TDI is reliant on to conduct its business may be unable to work for a period of time if they contract COVID 19 or a re quarantined. These business interruptions may have a material adverse impact on TDI's operations and financial performance.

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Appendix A - Key Risks (cont.)

Conflict of interest risk	The responsible entity of TDI is a member of 360 Capital Group. The Directors of the 360 Capital Group are the same as the directors of the Responsible Entity. The 360 Capital Group owns 50% of the Investment Manager. This creates the potential for a conflict of interest in assessing and procuring investment opportunities. The Responsible Entity and the Investment Manager have implemented policies and the arrangement is structured in such a way so as to avoid potential conflicts
Competitive landscape and action of others	TDI will operate in a competitive landscape alongside a number of other developers, owners and operators of digital infrastructure assets competing product offerings and geographic presence. In addition, TDI may face competition from new entrants into the digital infrastructure market from competitors that may have significant advantages including greater name recognition, longer operating history, lower operating costs, pre-existing relationships with current or potential customers and greater financial, marketing and other resources. If competitor product offerings are perceived to be superior to TDI's, or competitors are able to offer more competitive offers, TDI may lose existing or potential customers, fail to renew expiring leases, incur costs to improve facilities, or be forced to reduce rental rates. If the rental rates for facilities decrease, existing customers do not renew expiring leases or vacant data centre space cannot be leased, the growth prospects and financial performance and/or financial position of TDI may be materially adversely affected.

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Appendix A - Key Risks (cont.)

Interruptions to operations, including infrastructure and technology failure	TDI will rely on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including: • Human error. • Power loss. • Improper building maintenance by landlords in leased premises. • Physical or electronic security breaches. • Fire, earthquake, hurricane, flood and other natural disasters. • Water damage. • War, terrorism and any related conflicts or similar events worldwide. • Sabotage and vandalism. Service interruptions, regardless of cause, may trigger clauses in lease contracts, which may result in a number of remedies including: termination of lease; future credit or rental subsidy; compensation; and other financial and non-financial remedies incurred by TDI. Service interruptions may also expose TDI to additional legal liability and erosion of brand and reputation. TDI's facilities will be designed to mitigate these risks to the extent possible.
Ownership of physical real estate	TDI will own a number of real estate assets operating as digital infrastructure assets, and as such is exposed to real estate fundamentals. The real estate market is affected by many factors external to TDI and its operations, including: • Adverse changes in national and local economic and market conditions. • Changes in interest rates and in the availability, cost and terms of debt financing. • Changes in governmental laws and regulations, fiscal policies and zoning ordinances and costs of compliance therewith. • The ongoing cost of capital improvements that are not passed onto customers, particularly in older structures • Changes in operating expenses. • Civil unrest, acts of war, terrorist attacks and natural disasters, including earthquakes and floods, which may result in uninsured and insured losses. The risks associated with the illiquidity of real estate investments may be even greater for special purpose facilities such as data centres, which are highly specialised facilities containing extensive electrical and mechanical systems that are uniquely designed to house and maintain customers' equipment. As a result, most data centres are not suited for use by customers for other purposes without major renovation and expenditure.

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Appendix A - Key Risks (cont.)

Regulatory environment	TDI is exposed to potential future regulations and legislation that apply to both the industry in which it operates and the industries in which its customers operate. Relevant customer industry regulation may require specific digital infrastructure requirements that TDI is unable to provide. These may include physical security requirements and privacy and security regulations. Introduction of new industry regulation could lead to the loss of some customers, or additional expenditure requirement to upgrade facilities to required specifications, the cost of which may not be able to be passed to customers.
International investment and exchange rate risk	TDI may invest an amount of capital in foreign currency denominated assets, although any such foreign currency investments are expected to be funded by foreign currency funding facilities, limiting any foreign currency exposure. Investing in foreign currency denominated assets poses additional risks. The performance of foreign currency denominated assets can be adversely affected by the different political, regulatory and economic environments in countries where the investments are made, and fluctuations in foreign currency exchange rates may also adversely affect the value of foreign currency denominated assets. Potentially adverse political, economic, legal and tax, or social conditions in international markets may affect the value of TDI's investments. In addition, the laws of foreign jurisdictions may offer less legal rights and protections to holders of assets in foreign entities in such foreign jurisdictions compared to the laws in Australia.
Legislation changes	Other than tax laws, other laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and government authorities. Changes in laws, or changes in the way laws are interpreted, may impose additional obligations and costs on TDI or, depending on the extent of such changes, may require TDI to change its business model, all of which may have a material adverse effect on its business and financial condition.
Taxation changes	Tax laws in Australia are complex and are subject to change periodically as is their interpretation by the relevant courts and the tax revenue authorities. Changes in tax law (including transfer pricing, GST, stamp duties and employment taxes), or changes in the way tax laws are interpreted, may impact the tax li abilities of TDI, securityholder returns, the level of dividend imputation or franking or the tax treatment of a securityholder's investment.

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Appendix B - International Offer Restrictions

personal use only

This document does not constitute an offer of Securities of TDI in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Securities are not being, and will not be, offered or sold in New Zealand, to persons other than "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA Schedule 1"), which covers "investment businesses", persons meeting the "investment activity criteria", "large" persons and "governmental agencies" as defined in each case in FMCA Schedule 1.

Applications for, or any requests for information from, persons in New Zealand who do not meet the above criteria will not be accepted.

If you are a New Zealand investor, and apply for Securities in TDI, you agree that you meet the above eligibility criteria, and you will not sell Securities to retail investors within 12 months after they are issued in circumstances where disclosure would be required under Part 3 of the Financial Markets Conduct Act 2013, or in circumstances which may result in the responsible entity of TDI, its related bodies corporate or any of their directors incurring any liability whatsoever. Persons in New Zealand who apply for Securities as part of this offer agree they are wholesale clients and they will not opt out of being wholesale clients pursuant to section 5G of the Financial Advisers Act 2008.

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus, product disclosure statement or equivalent in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Placement or sale, or invitation for subscription or purchase of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor failing within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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