

MINDSPACE BUSINESS PARKS REIT

Offer Details:

- **Issuer Name:** Mindspace Business Parks REIT (“Mindspace REIT”)
- **Offer Size:** INR 45,000 Mn
- **Offer Structure:**
 - Fresh Issue: INR 10,000 Mn | Offer for Sale: INR 35,000 Mn
 - Strategic Investor Portion: ~INR 11,250 Mn (Commitments received from Capital Group, GIC, Fidelity, Fullerton and NTUC Income)
 - Details of the Offer (Excluding Strategic Investor Portion):
 - Offer Size: ~INR 33,750 Mn
 - Institutional Portion: ~INR 25,310 Mn (Not More than 75% of the Offer)
 - Non Institutional Portion: ~INR 8,440 Mn (Not less than 25% of the Issue)

ISSUE DETAILS		
Issue Opening Date: Jul 27, 2020		Issue Closing Date: Jul 29, 2020
	At Floor Price	At Cap Price
Unit Price (INR)	274	275
Equity Value (INR Mn)	162,487	163,080
Total Number of Units (Post-Issue)	59,30,18,182	59,30,18,182
Bid Lot: 200 Units & in multiples of 200 Units thereafter		
Minimum Bid Amount (INR)	54,800	55,000

Asset Overview:

- One of the largest Grade-A office portfolios in India with 10 Assets (5 Integrated Business Parks & 5 Independent Offices) spread across 4 key cities (Mumbai, Hyderabad, Chennai & Pune)
- Mindspace REIT shall be holding 100% across all SPVs except 3 SPVs which pertain to the Madhapur (Hyderabad) properties, where the REIT shall be holding 89%.
- Total Leasable Area of **29.5msf** - 23.0 msf of completed area, 2.8msf under construction and 3.6msf of future development area as of March 31, 2020
- **92.0%** Committed Occupancy & Quality tenants Base (39.4%/84.9% Gross Contracted Rentals as of March 31, 2020 from Fortune-500/MNCs respectively)
- In-house facility management business “CAMPLUS” proposed to be commissioned

Market Value and Net Asset Value:

- Market Value of Assets as assessed by the independent valuer (as on March 31, 2020): **INR 236,751Mn** (Market value represents the value of the Assets to the extent of Mindspace REIT’s stake in the SPVs)
- Proposed Post Issue Debt (external): INR 36,140 Mn (15.3% of the Market Value)
- Net Asset Value (NAV) on a fair value accounting basis (attributable to owners of Mindspace Business Parks Group as on March 31, 2020), as disclosed in the Offer Document: **INR 177,845 Mn**
(The above NAV includes other assets (i.e assets other than Investment Property, Property, Plant and Equipment, Investment Property under development and Capital WIP) in the balance sheet of the SPVs at book value. Further, total liabilities considered while calculating the NAV are INR 86,373 Mn)
- Projected Net Operating Income (NOI) and Net Distributable Cash Flow (NDCF) for the next 3 financial years:

INR Mn	FY 2021E	FY 2022E	FY 2023E	CAGR (FY20-FY23)
Revenue from Operations ⁽¹⁾	17,141	21,080	24,023	16%
Facility Rentals	13,382 ⁽²⁾	16,709	18,862	-
NOI	13,487	17,074	19,514	17%
<i>% of total revenue</i>	79%	81%	81%	-
<i>NOI growth</i>	10%	27%	14%	-
NDCF	5,739 ⁽³⁾	12,231	13,061	-

⁽¹⁾ Adjusted for eliminations on account of facility management business

⁽²⁾ Manager has assumed Q1 FY2021 Base Rental collections at 95% and Q2 FY2021 collections at 97% to provide for rent waivers or deferments requested or as may be requested by certain tenants due to COVID-19

⁽³⁾ NDCF in FY 2021 represents distributions for the half year

Use of Proceeds of the Fresh Issue (Gross proceeds of INR 10,000 Mn):

1. Partial or full pre-payment of debt of the Asset SPVs: INR 9,000 Mn
2. Purchase of NCRPS of 1 Asset SPV (MBPPL)*: INR 334 Mn
3. General Purposes: [●]

*Held by KRC Group Entities – Individuals, Inorbit Malls, Capstan, ACL, CTL, KRCPL, Palm Shelter, Casa Maria, Raghukool

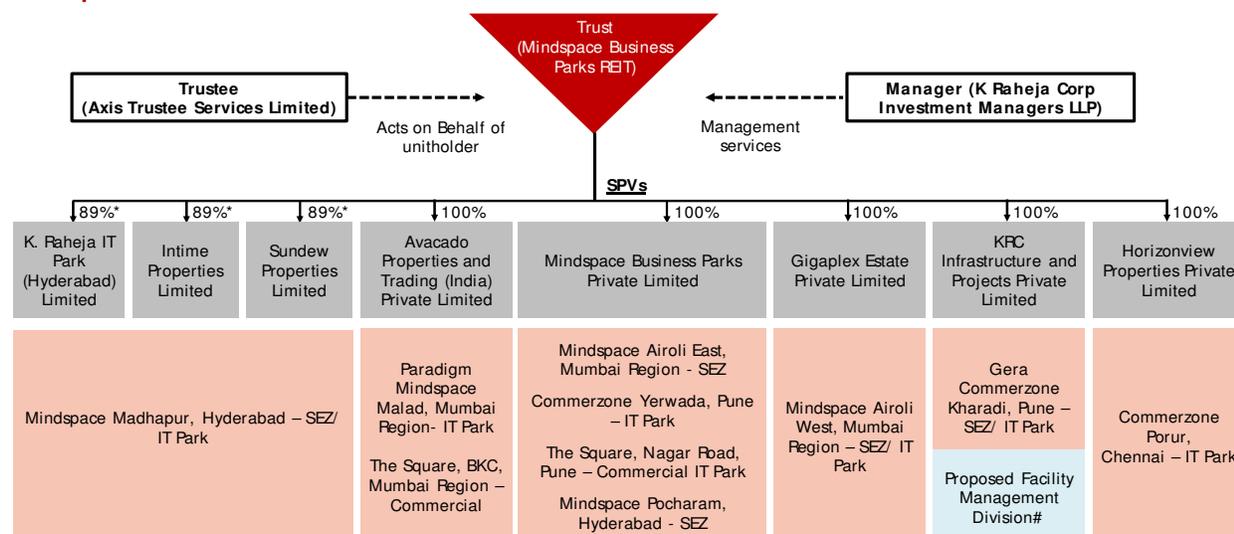
Use of Proceeds of the Offer for Sale (Gross proceeds of INR 35,000 Mn):

As of June 30, 2020, INR 27,537 Mn was outstanding to certain Asset SPVs from KRC group entities. On July 14, 2020, certain KRC group entities repaid INR 13,500 Mn to Gigaplex and on July 15, 2020, INR 340 Mn to MBPPL, through external borrowings. Pursuant to the same, as of July 15, 2020, INR 13,795 Mn was outstanding under Group Loans. Such Group Loans shall be repaid by the KRC Borrowers from the proceeds of the relevant KRC Selling Unitholders’ portion of the Offer for Sale.

Details of Indebtedness:

- Total Indebtedness of Asset SPVs as on March 31, 2020 :- INR 73,823 Mn
- Proposed Debt Post Issue shall be INR 36,140 Mn i.e. 15.3% of Market Value

Mindspace REIT Structure:



KRC Group and Blackstone Group together hold 100% of all Assets SPVs except Madhapur, Hyderabad (KRIT, Intime & Sundew) – where the Andhra Pradesh Govt holds 11% shares. The entire shareholding of the KRC Group & Blackstone Group will be flipped into the REIT against the units of the REIT.

Recent Developments:

- On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown from March 25, 2020 onwards
- COVID-19 pandemic has affected Mindspace REIT’s operations due to majority of its tenants limiting their operating staff and hours while others opting to work from home, interruption in construction activities at its under-construction sites due to the government directives to contain the spread of COVID-19, negative impact on the business and financial condition of some of its tenants and their ability to pay rent.
- Mindspace REIT’s properties were not fully occupied by the tenants for the months of April and May 2020. However, it maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants.
- As of May 31, 2020, Committed Occupancy of Mindspace REIT’s Portfolio was 92.4% and it has not seen a significant decline in the rent receipts during these two months (Mindspace REIT has collected 97.8% and 95.2% of its Gross Contracted Rentals for the months of April and May 2020, respectively)

Key Risk Factors:

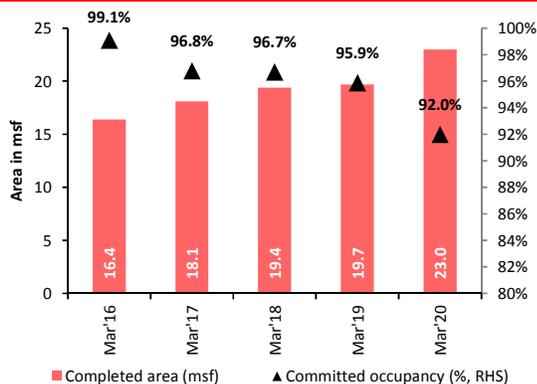
- A significant portion of revenues are derived from a limited number of tenants, which may have an adverse effect if there is any downturn in the businesses of one or more of these tenants
- Some of the Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all
- Binding agreements with respect to proposed Formation Transactions & ROFO arrangement have not been executed
- Mindspace REIT may not be able to make distributions to the Unitholders in the manner described in the Offer Document or at all, and the quantum of distributions may decrease
- Mindspace REIT has no operating history & may not be able to operate business successfully, achieve business objectives or generate sufficient cashflows to make or sustain distributions. Further, the Condensed Combined Financial Statements prepared for the Offer may not accurately reflect future financial position, results of operation & cashflows
- The COVID-19 pandemic adversely affects Mindspace REIT’S business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future

Future Revenue growth drivers for Mindspace:

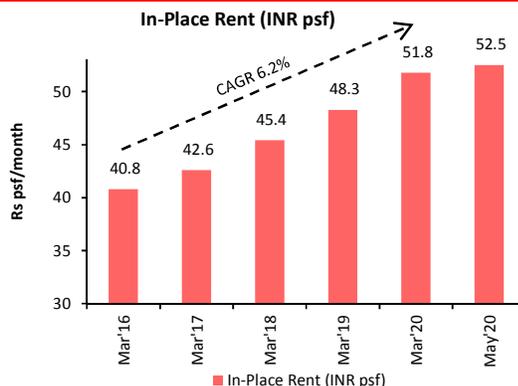
- Contracted revenue escalations which are typically 12-15% every 3 years or 4-5% every year for the lease term;
- Lease-up of vacant area (1.85msf as of March 31, 2020);
- Mark-to-market (MTM) opportunity by re-pricing of ~25% lease area expiring over FY21E-23E given current estimated market rentals are ~23% above in-place rentals;
- Leasing of area pursuant to construction (6.4msf area is still under construction/planned for construction)
- ROFO arrangement with the KRC Group provides further headroom for growth, Potential ROFO assets include Mindspace Juinagar (Mumbai Region), Commerzone Pallikaranai (Chennai) and Commerzone Madhapur (Hyderabad)

MindSpace REIT – Key Operational Parameters:

MindSpace REIT's committed occupancy has been >92% over the last 5 years...

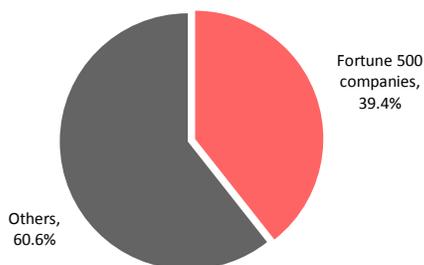


In-place rentals clocked CAGR of ~6% over FY16-20



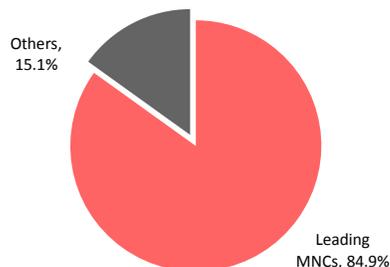
Fortune 500 companies contribute ~40% of MindSpace REIT's gross contracted rentals as on March 31, 2020...

Category-wise tenant split (%)

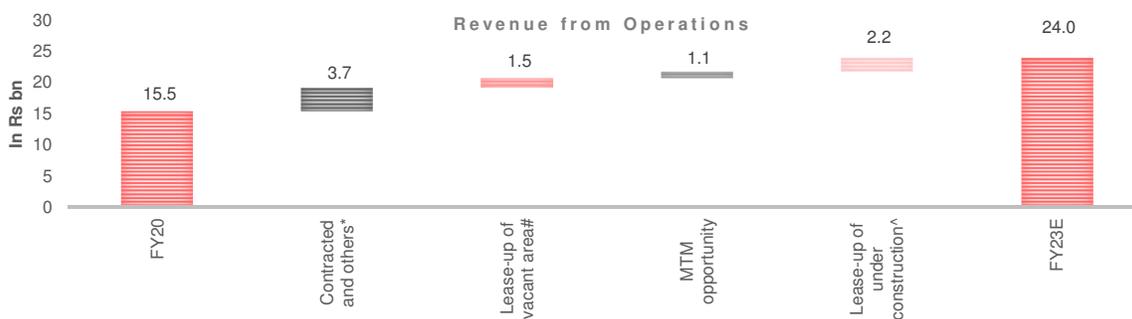


MNCs contribute ~85% of the gross contracted rentals as on March 31, 2020...

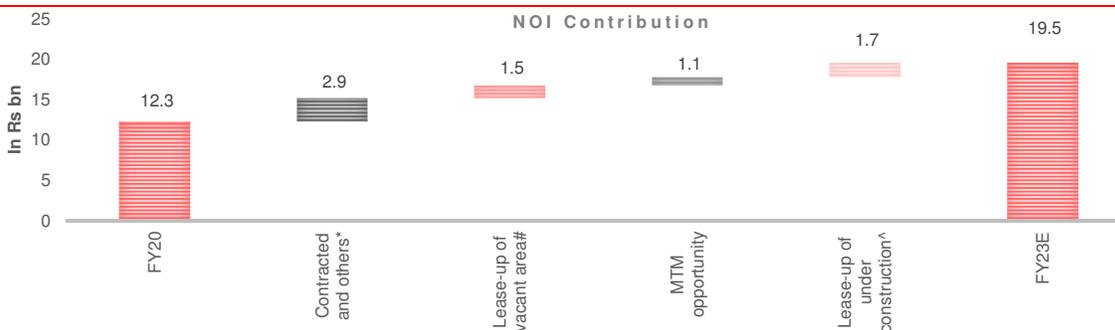
Category-wise tenant split (%)



43% of incremental Revenue over FY21-23E is expected to come from contracted & others, followed by new development (26%)



40% of incremental NOI over FY21-23E is expected to come from contracted & others followed by new development (24%)



Management Fees as compared to peers:

		Embassy REIT ⁽¹⁾	CapitaLand Commercial ⁽²⁾	Maple Tree ⁽²⁾	Suntec REIT ⁽²⁾	Keppel REIT ⁽²⁾	Ascendas India Trust ^{(2) (3)}
Base Fees	Nil	Nil	0.1% of Gross Asset Value	0.25% of Gross Asset Value	0.3% of Gross Asset Value	0.5% of Gross Asset Value	0.5% of Gross Asset Value
REIT Mgmt Fees	0.5% of NDCF	1% of Distributions	5.25% of Net Property Income	4% of Net Property Income	4.5% of Net Property Income	3% of Net Property Income	4% of Net Property Income
Property Mgmt Fees	3.5% of Total Rent	3% of Rental Revenue	3% of Net Property Income	2% of Gross Revenue 2% of Net Property Income ⁽⁴⁾	3% of Gross Revenue	3% of Net Property Income	2% of Gross Revenue
Acquisition Fees	Nil	Nil	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price	1% of Acquisition Price
Divestment Fees	Nil	Nil	0.5% of Sale Value	0.5% on the Sale Value	0.5% of Sale Value	0.5% of Sale Value	0.5% of Sale Value

Notes:

⁽¹⁾ REIT listed in India | ⁽²⁾ Top five office REITs, by market capitalization, as of March 31, 2020, which are listed in Singapore

⁽³⁾ REIT listed in Singapore with assets in India | ⁽⁴⁾ Additional fee of 0.5% per annum of the Net Property Income for the relevant property in lieu of leasing commissions otherwise payable to the property manager and/or third-party agents.

REIT Management – Investment Manager:

K Raheja Corp Investment Managers LLP has been appointed as the manager of Mindspace REIT. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the partners of the manager and have >2 decades of experience in real estate development activities.

Management Team of the Investment Manager

Name	Designation	Background
Mr. Vinod Rohira	CEO	<ul style="list-style-type: none"> MBA from University of Chicago; He began his career with the KRC Group, 2+ decades ago and has been instrumental in leading the development of ~25msf of commercial real estate for the KRC Group, across India; He is on the FICCI Real Estate Committee, a congregation of top industry frontrunners, to drive policy changes in India.
Ms. Preeti Chheda	CFO	<ul style="list-style-type: none"> She is a qualified CA, CS and a CFA charter holder; she has also passed the Uniform CPA Examination from the Colorado State Board of Accountancy, USA; She has been associated with the KRC Group for 12+ years across various roles in commercial real estate including equity and debt fund raising, acquisitions, overseeing the management of commercial real estate assets, raising private equity for real estate projects, investor relations and financial reporting; Earlier worked with Marico Industries, Shell Gas (LPG) India Private Limited, Cairn Energy India Private Limited.
Mr. Shivaji Nagare	Sr. VP - Projects	<ul style="list-style-type: none"> He holds a bachelor's degree in civil engineering; He has 27 years of experience in civil engineering and project management across commercial, industrial, hospitality and residential sectors in India and the Middle East; Earlier worked with Archgroup Consultants, Shapoorji Pallonji and Company and Reliance Engineering Associates (Private) Limited.
Mr. Sudarshan Malpani	Sr. VP - Leasing	<ul style="list-style-type: none"> Holds B.Com (University of Mumbai); He has 2+ decades of experience in account management, transaction management, brokerage and commercial leasing for some of India's reputed real estate brands; Earlier worked with Jones Lang LaSalle, TheoryM Interactive (India) Private Limited, Pricewaterhouse Coopers, Zenith Birla (India) Limited and Birla Capital and Financial Services Limited.
Mr. Pankaj Gupta	Sr. VP - Property Management	<ul style="list-style-type: none"> He is a qualified CA and holds a post graduate diploma in management from IIM Kozhikode Society; He has 2+ decades of experience; he has been associated with the KRC Group for 14+ years across various businesses of the KRC group including real estate, hospitality and retail; Earlier worked with Arvind Products, Welspun India and Bridgestone ACC India.
Ms. Dilnawaz Bhagalia	Legal Counsel	<ul style="list-style-type: none"> She holds LLB; passed her solicitors exam and is a member of the Bombay Incorporated Law Society; She commenced her career as a legal consultant to Sheth Developers Private Limited and was associated with Sheth Developers Private Limited for ~15 years.
Mr. Vishal Kumar	Compliance Officer	<ul style="list-style-type: none"> He is a qualified CS, holds LLB and a post graduate diploma in securities law; He has ~13 years of post-qualification experience across legal, secretarial and compliance functions; Earlier worked with Milestone Capital Advisors, Odyssey Capital Private Limited and Brics Gilt Finance Private Limited.
Mr. Deepak Aswani	GM - Finance and IR	<ul style="list-style-type: none"> He holds M.Com and is a qualified CA; He has ~14 years of post-qualification experience in the field of corporate finance, investment banking and capital markets; Earlier worked with Embassy Industrial Parks Private Limited, Morgan Stanley Advantage Services Private Limited, JM Financial Institutional Securities Limited and Axis Bank Limited.

Summary of Balance Sheet (condensed/combined):

Particulars (INR Mn)	FY18	FY19	FY20
ASSETS			
Investment property	39,411	40,244	56,710
Investment property under construction	14,026	19,059	17,724
Others	6,572	5,872	6,774
Total non-current assets	60,009	65,175	81,208
Loans	21,129	21,000	21,763
Others	3,558	5,150	9,143
Total current assets	24,687	26,150	30,906
Regulatory deferral account – assets	42	112	110
Total assets	84,738	91,437	112,224
EQUITY			
Equity attributable to controlling interest of the REIT	12,574	17,134	21,252
Non-controlling interest of the REIT	999	1,336	1,663
Total equity	13,573	18,470	22,915
LIABILITIES			
Borrowings	52,555	56,209	63,569
Others	5,724	3,290	5,395
Total non-current liabilities	58,279	59,499	68,964
Other financial liabilities	9,864	9,700	14,751
Others	2,866	3,659	5,548
Total current liabilities	12,730	13,359	20,299
Regulatory deferral account - liabilities	156	109	46
Total equity and liabilities	84,738	91,437	112,224

Summary of Income Statement (condensed/combined):

Particulars (INR Mn)	FY18	FY19	FY20	FY18-20 CAGR (%)
Revenue from operations	12,631	14,316	17,660	18%
Other income	2,391	2,481	2,602	4%
EBITDA (Excl. Other Income)	7,858	10,133	11,116	19%
EBIT	5,804	7,937	9,970	31%
PBT	3,518	6,073	7,518	46%
PAT	1,610	5,154	5,139	79%
Profit for the period / year attributable to the owners	1,483	4,789	4,747	79%

Summary of Cash Flow Statement (condensed/combined):

Particulars (INR Mn)	FY18	FY19	FY20
Net cash generated from operating activities (A)	7,590	9,338	9,266
Net cash (used in) investing activities (B)	(4,267)	(5,860)	(13,551)
Net cash generated from / (used in) financing activities (C)	(4,878)	(3,561)	4,743
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,555)	(83)	458
Cash and cash equivalents at the beginning of the period / year	520	(1,035)	(1,119)
Cash and cash equivalents at the end of the period / year	(1,035)	(1,119)	(661)

MindSpace REIT's portfolio overview as on March 31, 2020:

Property	Micro-market	Area (acres)	Total Leasable Area (msf)				Asset type	Land ownership	WALE (years)	Committed occupancy % (Mar'20)	FY20 revenue		Market Value (Mar-20)			
			Completed	Under construction	Future development	Total					Rs mn	%	Completed Rs mn	UC Rs mn	Total Rs mn	%
Mumbai Region		105	8.3	1.7	2.1	12.1			5.7	86.5%	6,600	37.4%	84,540	7,483	92,023	38.9%
MindSpace Airoli East	Thane-Belapur Road	50	4.7	-	2.1	6.8	Business park	Leasehold (MIDC)	4.8	98.0%	3,569	20.2%	41,184	1,922	43,107	18.2%
MindSpace Airoli West	Thane-Belapur Road	50	3.5	1.0	-	4.5	Business park	Leasehold (MIDC)	8.1	72.3%	2,269	12.8%	29,645	5,561	35,205	14.9%
Paradigm MindSpace Malad	Malad - Goregaon	4	0.7	-	-	0.7	Independent office	Leasehold	3.3	93.8%	762	4.3%	9,409	-	9,409	4.0%
The Square, BKC	BKC and Annex	1	0.1	-	-	0.1	Independent office	Leasehold (MMRDA)	NA	NA	-	-	4,302	-	4,302	1.8%
Hyderabad		164	9.1	1.6	0.9	11.6			5.5	97.4%	6,237	35.3%	88,108	2,462	90,569	38.3%
<u>MindSpace Madhapur</u>			<u>8.7</u>	<u>1.4</u>	<u>0.5</u>	<u>10.6</u>				<u>97.6%</u>						
- Intime	Madhapur	97	1.7	-	-	1.7	Business park	Freehold	5.6	99.7%	6,107	34.6%	86,729	856	87,585	37.0%
- Sundew			5.6	0.1	-	5.7				97.9%						
- KRIT			2.7	-	0.5	3.2				95.8%						
MindSpace Pocharam	Peripheral East	67	0.4	0.2	0.4	1.0	Independent office	Freehold	2.9	92.4%	130	0.7%	1,379	1,606	2,984	1.3%
Pune		62	2.4	2.0	0.6	5.0			7	90.0%	4,823	27.3%	39,304	3,376	42,680	18.0%
Commerzone Yerwada	SBD East	26	1.7	-	-	1.7	Business park	Freehold	5.6	99.9%	1,611	9.1%	19,100	-	19,100	8.1%
The Square, Nagar Road	SBD East	10	0.7	-	-	0.7	Independent office	Freehold	5.5	100.0%	916	5.2%	8,094	-	8,094	3.4%
Gera Commerzone Kharadi	SBD East	26	1.3	0.7	0.6	2.6	Business park	Freehold	10.9	71.3%	2,296	13.0%	12,110	3,376	15,486	6.5%
Chennai		6	-	0.8	-	0.8			-	NA	-	-	-	5,946	5,946	2.5%
Commerzone Porur	South West Chennai	6	-	0.8	-	0.8	Independent office	Freehold	-	NA	-	-	-	5,946	5,946	2.5%
Total		337	23.0	2.8	3.6	29.5			5.8	92.0%	17,660	100.0%	211,952	19,267	236,751*	100.0%

*Including INR 5,532 mn for Facility Management Division

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