



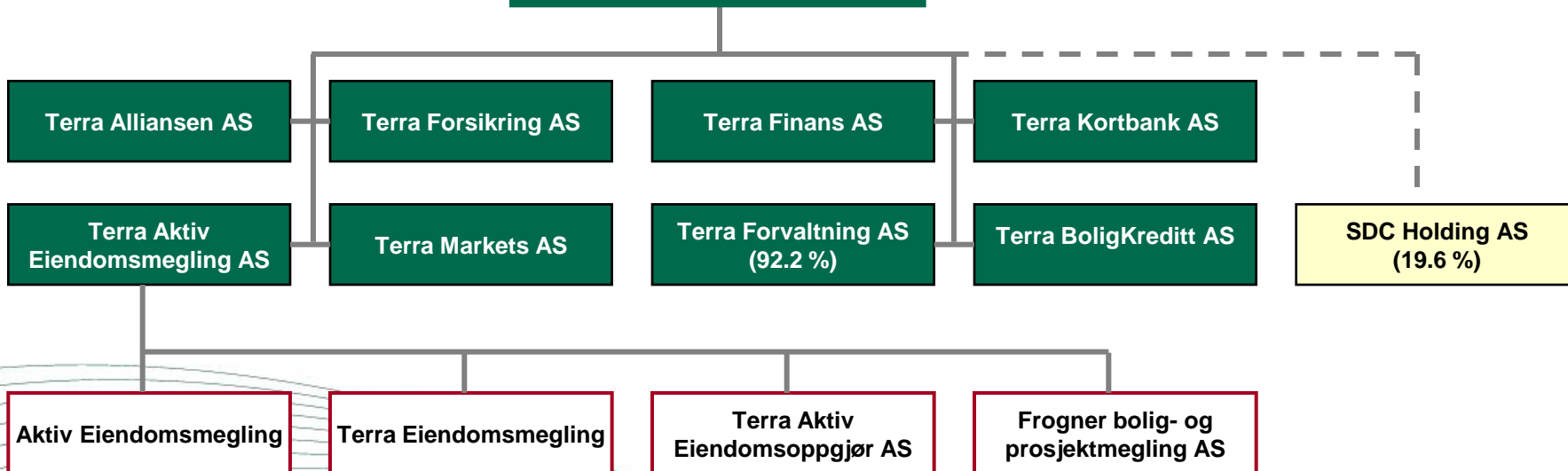
Terra BoligKreditt AS
Investor Presentation
March 2011

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Terra BoligKreditt AS

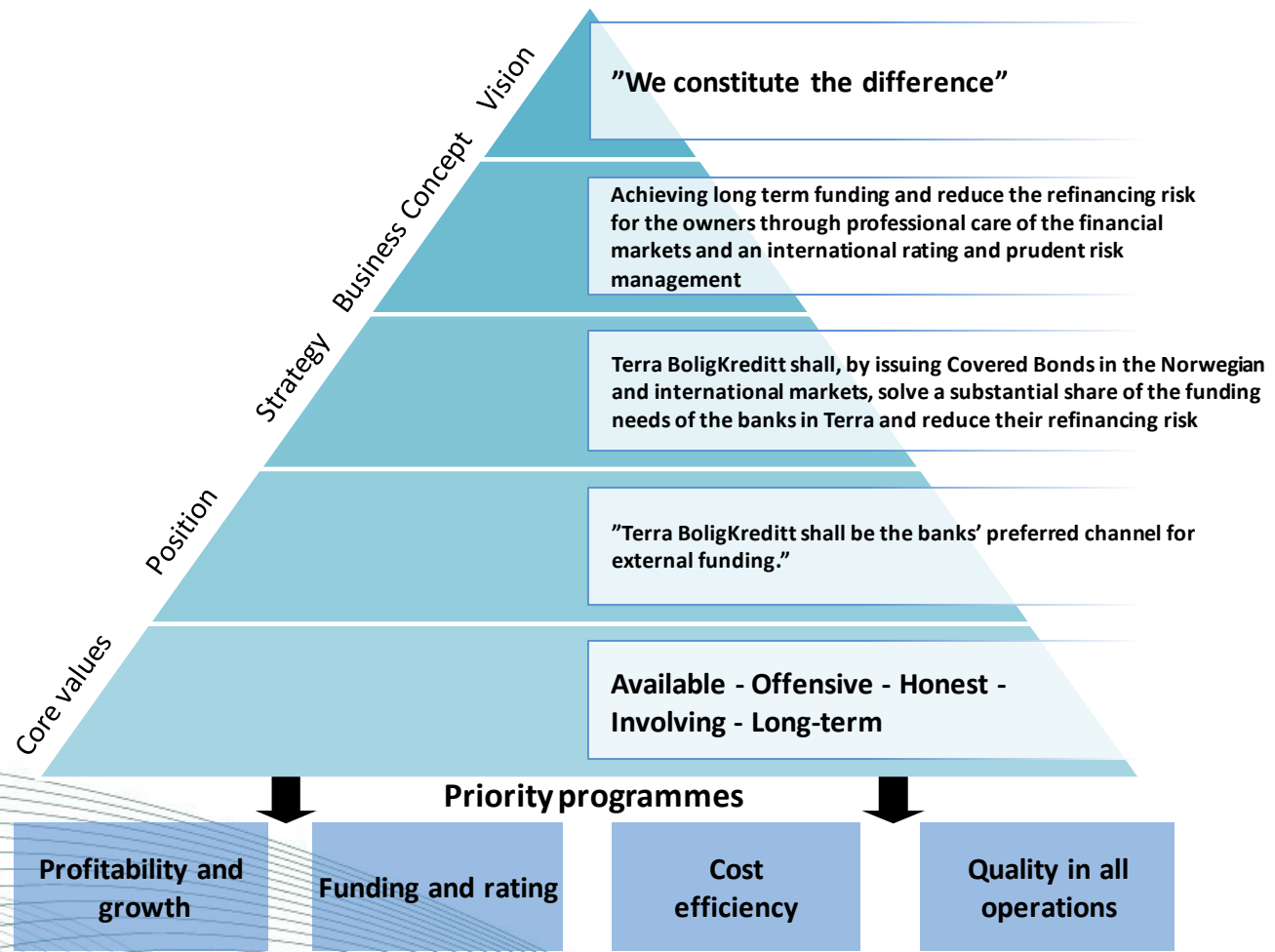
Terra-Gruppen AS

79 shareholders ¹

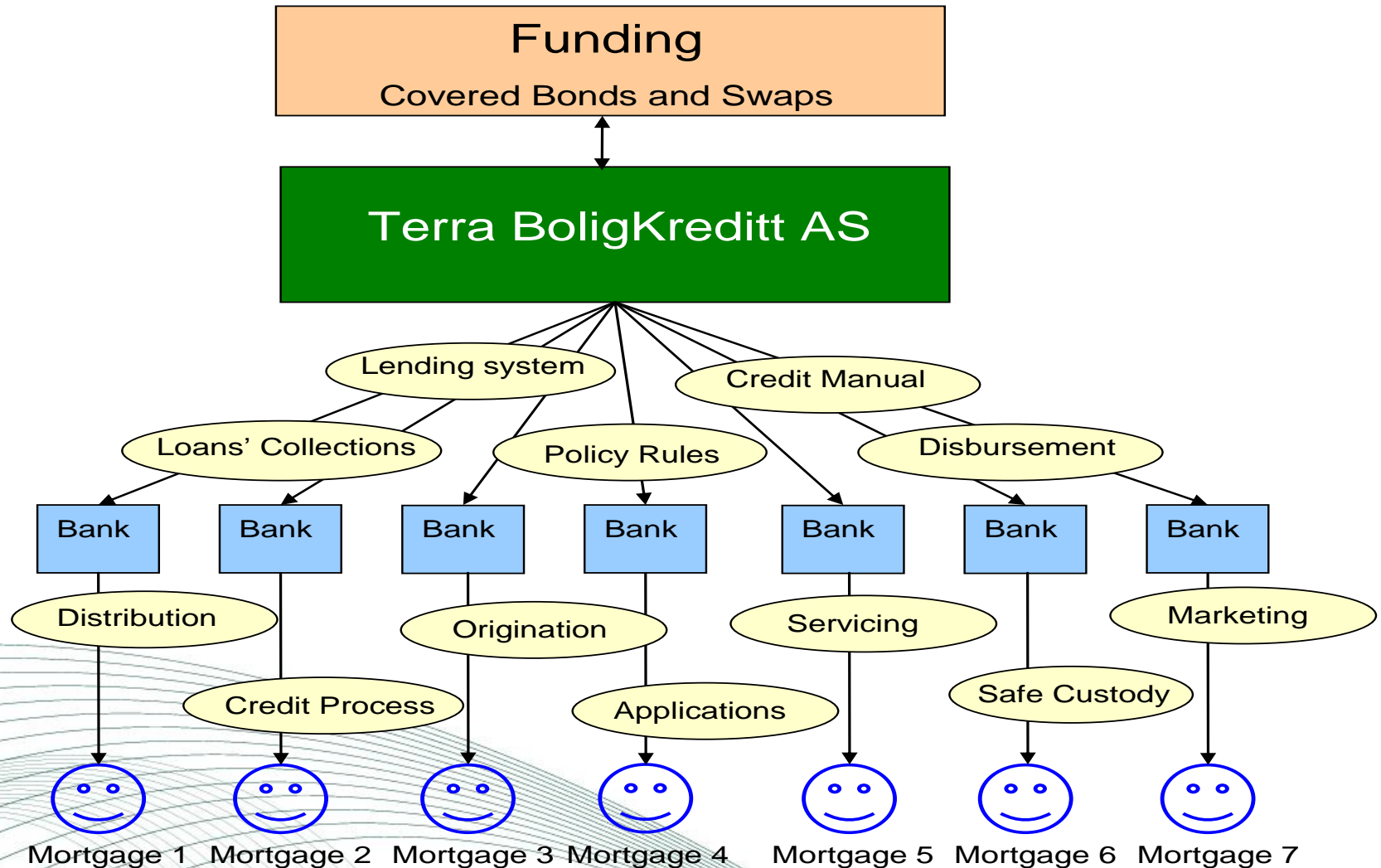


¹ 78 savings banks (94.56%) and OBOS (5.44%)

Business Concept



Business Concept *cont*



Conservative underwriting standards

- Prudent underwriting standards
 - Origination on loan-by-loan basis in strict compliance with Terra BoligKreditt credit manual
 - Normally mortgages are limited to 3 x yearly income (joint; gross)
 - Terra BoligKreditt has a self-imposed max LTV ratio of 60% although the legislation allows for 75%
 - The value of the residential property offered as collateral must be rigorously documented
 - Always updated documentation of property value (<6 months)
 - Quarterly re-evaluation using Eiendomsverdi AS (AVM)
 - Distribution of only Norwegian residential mortgages by conservative savings banks with close relationship to customers
- Strong incentives to pay the mortgage
 - The debt is personal, and follows the mortgage owner no matter if the value of the collateral drops.
 - Multiple Credit scoring models are utilized
 - External credit database (Dun & Bradstreet, Lindorff etc)
 - Internal credit checks
 - History with savings banks

Guarantees from the banks

Strong incentive structure

Moody's:

*"The members of the Terra Group are incentivised by guarantee obligations to pass high quality loans to the issuer." **

| Loss Guarantee | Set-off rights | Pro-rata Framework Guarantee |
|---|---|--|
| <p>First loss guarantee for the portion of the loan exceeding 50% LTV</p> <p>Minimum guarantee of NOK 25.000 (EUR 3,138) per loan, irrespective of LTV</p> <p>100% of the loan is guaranteed by the bank until the collateral is registered</p> | <p>Terra BoligKreditt has set-off rights against each bank's commission for a period of up to 3 years</p> <p>To be used by Terra BoligKreditt if losses exceed paid guarantee amounts, or a bank fails to meet its guarantee obligation</p> | <p>All banks participate in a 1.00% pro-rata framework guarantee</p> <p>To be used by TBK if banks fail to meet their guarantee obligations, or losses exceed individual guarantees and set-offs</p> |
| Currently EUR 480 mn | Currently EUR 50 mn | Currently EUR 38 mn |

EURNOK as of 31.12.2010: 7.8125

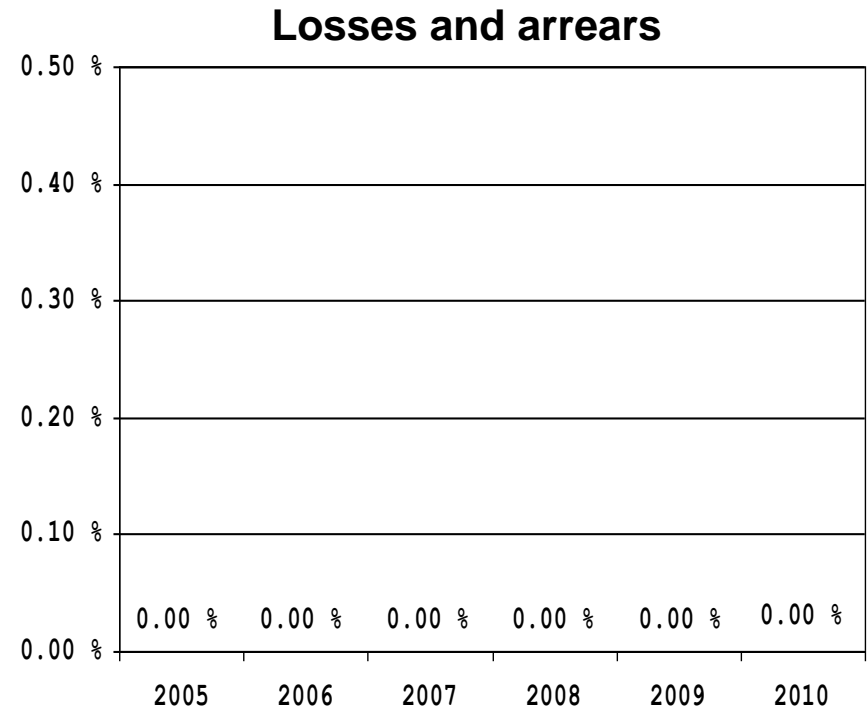
*Moody's Investors Services, Terra BoligKreditt Mortgage Covered Bonds, August 2007

Guarantees from the banks

Low credit risk, no losses or arrears

*“Fitch has concluded that the Norwegian (mortgage) loans have one of the lowest risk profiles for default in Europe”***

- Terra BoligKreditt has **never** experienced mortgages being delinquent for more than 3 months
- No losses have been registered on Terra BoligKreditt's books in respect of mortgages
- The guarantees reduces credit risks and helps avoiding cherry-picking of mortgages
- The Bank have to solve the problem within 2 months when there is a delayed payment by;
 - Give the client extra Credit
 - Transfer the loan back to the bank
 - Pay the full guaranteed amount to TBK

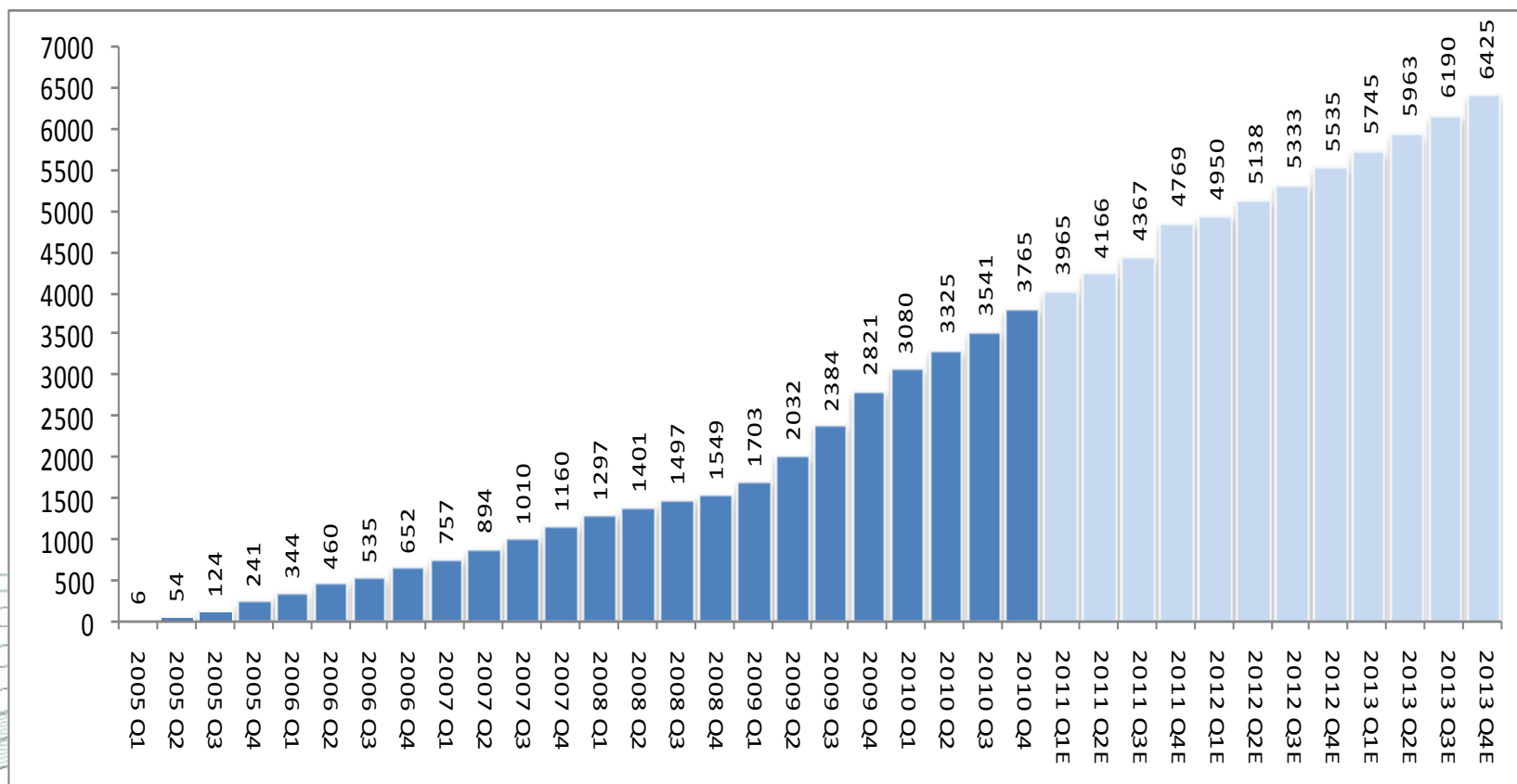


** Fitch Rating, DnB NOR Boligkreditt Mortgage Covered Bonds, June 2007

Terra BoligKreditt AS

Strong growth

Actual portfolio and expectation (EUR mn)

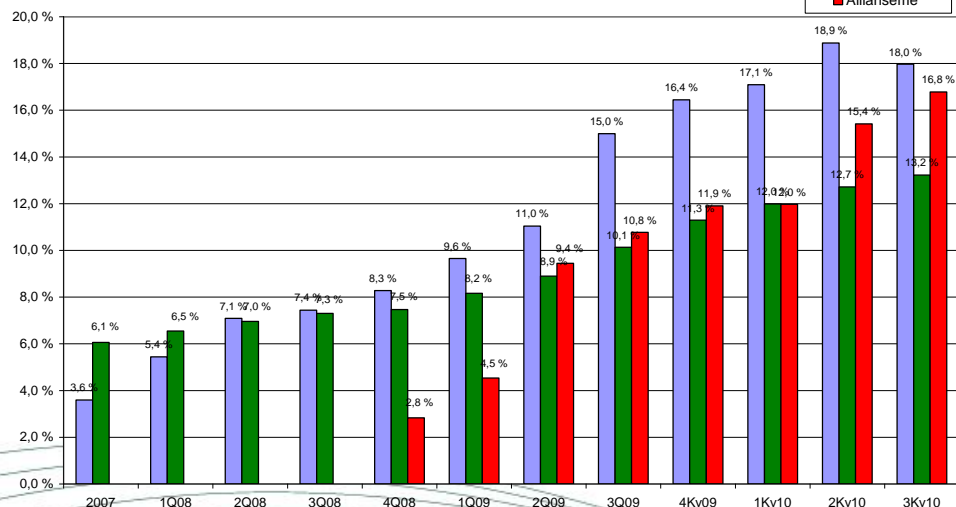
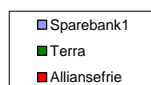


EURNOK as of 31.12.2010: 7.8125

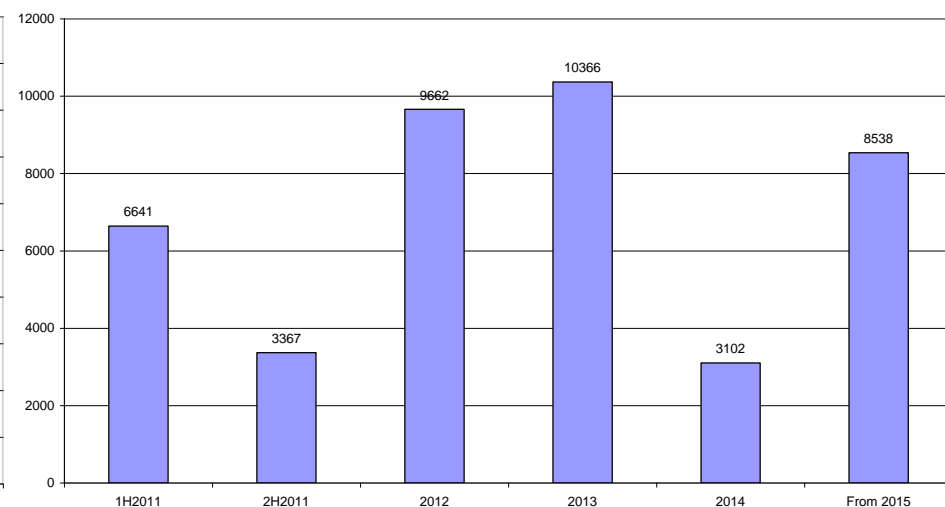
Strong growth

The banks still has a lot of mortgages for transfer, but it takes time as it is being executed mostly loan by loan. Aggregate of NOK 41 bn maturing in wholesale funding.

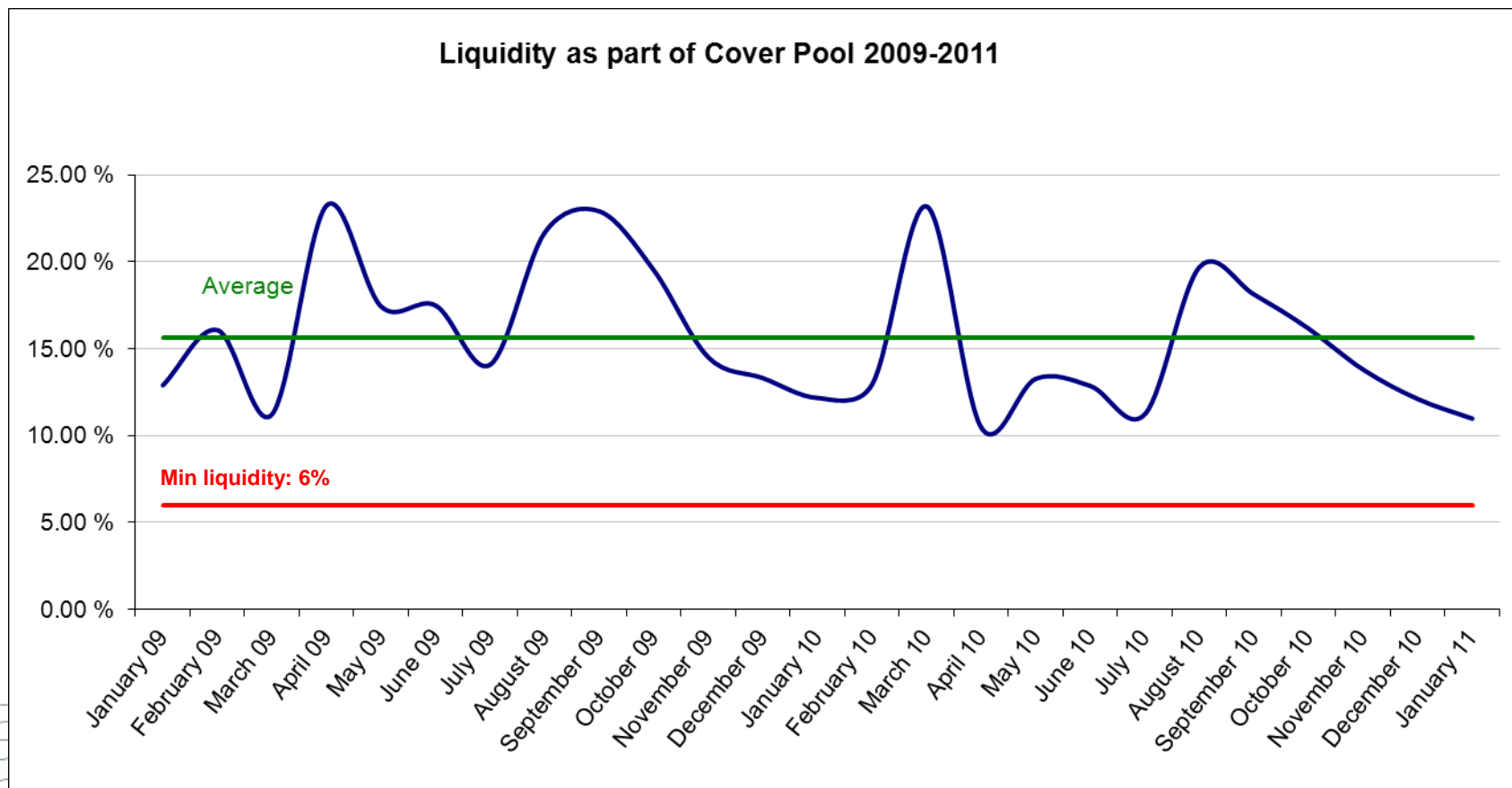
Share of total loans transfered to Boligkreditt (covered bond)



Maturity profile in NOK mil. (Stamdata)



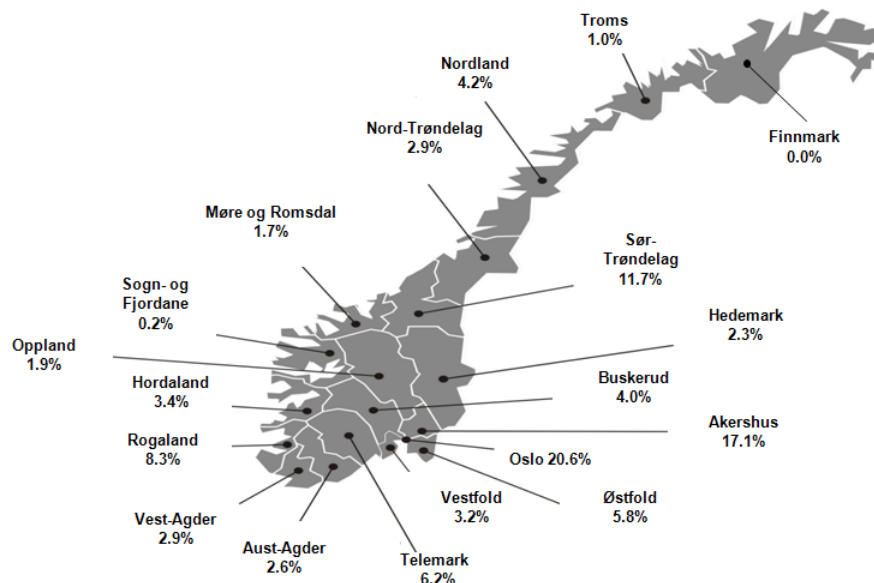
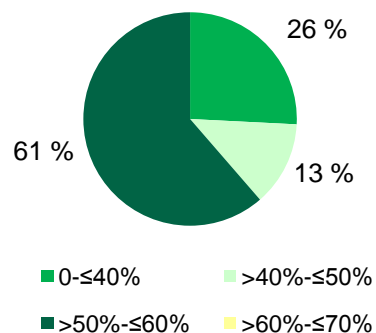
High level of liquidity as part of Cover Pool



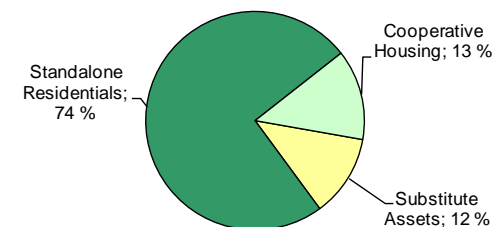
Summary Cover Pool

Geographical distribution

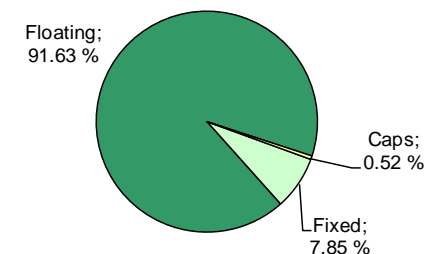
LTV Breakdown (Unindexed)



Composition of cover pool



Interest Rate Reset Type



Overview of mortgages in cover pool (EUR)

| | Grand total | Residential mortgages | Cooperative housing |
|-----------------------------------|---------------|-----------------------|---------------------|
| Nominal value | 3,824,741,973 | 3,242,164,931 | 582,577,043 |
| In % of total mortgage Pool | 100 % | 84.77 % | 15.23 % |
| Number of loans | 22,103 | 21,714 | 389 |
| Market value | 3,827,677,156 | 3,244,994,632 | 582,682,525 |
| Arithmetic average loan (nominal) | 173,042 | 149,312 | 1,497,627 |
| WA LTV (unindexed) | 46.21 % | 51.75 % | 15.38 % |
| WA LTV (indexed) | 43.43 % | 48.80 % | 13.56 % |

EURNOK as of 31.12.2010: 7.8125

More details in Excel format, including LTV breakdown and historical development, is available at <http://www.terra.no/ir>

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Rating

Terra BoligKreditt praised by Moody's

- On 24 December 2010, Moody's released the second edition of their EMEA Covered Bonds monitoring overview. The primary objective of this report is to provide transparency to Moody's covered bond ratings.
- Terra BoligKreditt earned a top five position in "Cover Pool Losses⁴" and a top three Collateral Score out 170 covered bond transactions analysed.

EXHIBIT 6

Deals with lowest Cover Pool Losses⁴

| Name Of Programme | Type Of Programme | Country | Cover Pool Losses |
|------------------------------------|-------------------|-------------|-------------------|
| SEB AG | Public Sector | Germany | 7.6% |
| WestLB AG | Public Sector | Germany | 7.7% |
| Deutsche Pfandbriefbank AG | Public Sector | Germany | 8.4% |
| DekaBank Deutsche Girozentrale | Public Sector | Germany | 8.4% |
| Terra Boligkreditt | Mortgage | Norway | 8.5% |
| Storebrand Boligkreditt | Mortgage | Norway | 8.7% |
| Muenchener Hypothekenbank | Public Sector | Germany | 8.8% |
| SpareBank 1 Boligkreditt | Mortgage | Norway | 9.0% |
| UBS AG | Mortgage | Switzerland | 9.5% |
| Berlin-Hannoversche Hypothekenbank | Public Sector | Germany | 9.7% |

EXHIBIT 11

Deals with lowest (best) Collateral Scores⁹

| Name Of Programme | Type Of Programme | Country | Collateral Score |
|--------------------------------|-------------------|----------------|------------------|
| Newcastle Building Society | Mortgage | United Kingdom | 2.4% |
| DekaBank Deutsche Girozentrale | Public Sector | Germany | 2.4% |
| Terra Boligkreditt | Mortgage | Norway | 2.5% |
| Sampo Housing Loan Bank | Mortgage | Finland | 2.6% |
| Skipton Building Society | Mortgage | United Kingdom | 2.7% |
| Deutsche Postbank | Mortgage | Germany | 2.9% |
| OP Mortgage Bank | Mortgage | Finland | 2.9% |
| Deutsche Hypothekenbank AG | Public Sector | Germany | 3.0% |
| Norddeutsche Landesbank GZ | Public Sector | Germany | 3.1% |
| ING Bank N.V. | Mortgage | Netherlands | 3.5% |

⁴: The level of losses that Moody's is currently modeling into its rating approach in the event of an Issuer Default. Average was 23%.

⁹: Measures the overall quality of collateral in the Cover Pool. The lower the Score, the better the credit quality of the Cover Pool. Average for mortgages was 12.5%.

Source: Moody's – "Moody's EMEA Covered Bonds Monitoring Overview: 2010Q2"

Rating

Rating history of Terra BoligKreditt

- Aaa rating from Moody's in August 2007
- Downgraded from Aaa to Aa2 in March 2009
 - Result of new methodology from Moody's with a closer link between sponsor rating and CB issuer rating
 - Not linked to performance of Terra banks or TBK
 - In absence of an explicit and irrevocable joint and several guarantee from parent banks, Moody's deducts two notches or more from average shadow rating of Terra Banks (Sponsor bank rating)
 - In case of TBK two notches deduction was applied, hence two notch downgrade to Aa2
 - **The Aa2-rating was confirmed on November 17, 2009**
- Moody's apply a TPI of "High" equal to German Public Pfandbriefe and the collateral score is among the lowest assigned
 - Terra BoligKreditt is one of the few Norwegian issuer that have a "High" TPI
- In assessing the TPI Moody's stressed
 - *"The exceptionally high quality of assets in the cover pool, which is reflected in the low Collateral Score"*
 - *"The swaps, which are all with external counterparties are amongst the strongest swaps found in any covered bond transaction"*

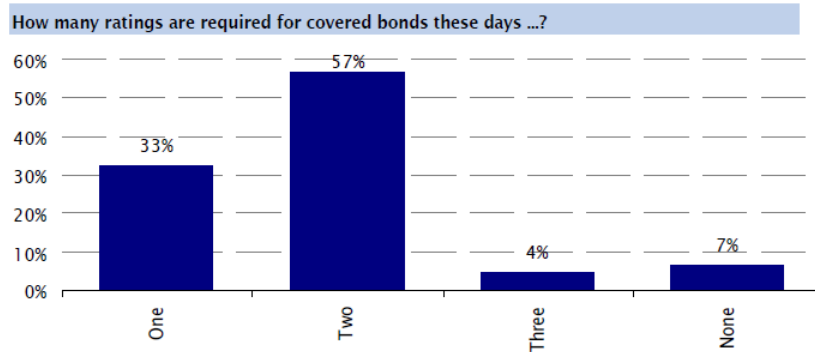
| | Timely Payment Indicators | | | | | |
|----------------------|---------------------------|------------|----------|-----------|------|------|
| | Very | | | Probable- | | Very |
| | Improbable | Improbable | Probable | High | High | High |
| Sponsor Bank Ratings | A1 | Aaa | Aaa | Aaa | Aaa | Aaa |
| | A2 | Aa1 | Aa1 | Aaa | Aaa | Aaa |
| | A3 | Aa2 | Aa2 | Aaa | Aaa | Aaa |
| | Baa1 | Aa3 | Aa3 | Aa1 | Aa1 | Aaa |
| | Baa2 | A1 | A1 | Aa2 | Aa1 | Aaa |
| | Baa3 | A3 | A2 | A1 | Aa3 | Aa2 |
| | Ba1 | Baa3 | Baa2 | Baa1 | A3 | A2 |
| | Ba2 | Baa3 | Baa2 | Baa1 | A3 | A2 |
| | Ba3 | Baa3 | Baa2 | Baa1 | A3 | A2 |
| | B1 | Ba3 | Ba2 | Ba1 | Baa3 | Baa2 |
| | B2 | Ba3 | Ba2 | Ba1 | Baa3 | Baa2 |
| | B3 | Ba3 | Ba2 | Ba1 | Baa3 | Baa2 |

Rating strategy

- Competence / Knowledge
 - Goal to have an internal knowledge within the organization about the structure of rating agencies and their methodologies
 - Important in order to properly interpret the data / information requests and formulate proper responses
- Rating methodologies and how the rating agencies are structured
 - Banking team
 - Sponsor bank rating / IDR
 - Covered bond team
 - Timely Payment Indicator / D-Factor / ALMM
- Use of rating advisors
 - Less constraints in the dialogue with the rating agencies as they can discuss without making any commitment
 - External validation of processes

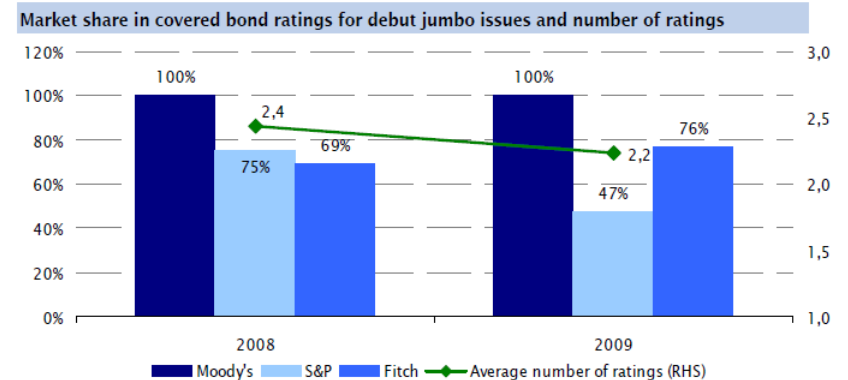
Number- and choice of rating agencies

- Number of agencies needed



Sources: LBBW Credit Research

- Choice of rating agency



Sources: Bloomberg, LBBW Credit Research.

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Funding strategy

- Establish and maintain Terra BoligKreditt as a solid, well-known and frequent borrower in the domestic and international market.
 - Highest possible rating
 - Frequent road shows, investor presentations
 - High quality on annual/quarterly reports and financial statements
 - Regularly updated information on the web site
 - Composition of the cover pool, redemption profile, rating news etc.
- Establish a competitive funding cost level for Terra BoligKreditt to fulfill the role as funding instrument for the Savings Banks and OBOS.
 - Establish a liquid yield curve in NOK and EUR
 - To have a credit spread level close to the best Norwegian covered bonds issuer (at the time DnBNOR BoligKreditt).
- Goal to extend the average time to maturity for the funding

Funding strategy *cont*

- Terra BoligKreditt shall have a broad geographical presence
 - Different markets have different characteristics
- Terra BoligKreditt shall have access to a broad universe of investors
 - Covering the complete yield curve
 - Tier 1, Tier 2 and Tier 3 investors
- Covered bond issuance
 - Public issues
 - NOK Denominated
 - EUR Denominated
 - Volumes between EUR 500-1,000 mn
 - Swapped to 3 month NIBOR
 - Private placements
 - N-bonds in Germany (EUR denominated)
 - Smaller issues in Switzerland (CHF denominated)
 - Smaller issues in Denmark (DKK denominated)
 - Smaller issues in Sweden (SEK denominated)
 - Swapped to 3 month NIBOR
- Instrument type
 - FRN (domestic)
 - Fixed coupon bonds (international)

Funding Strategy and Activity

Terra BoligKreditt is a frequent borrower

Note: These are issues in the primary markets and does not account for tap issues in the same series at later points

August 2007:
• 3Y NOK1,500M @
• 3Y NOK1,500M @

October 2007:
• 6Y CHF 225M @
• 4.5Y NOK 600M @

January 2008:
• 2Y NOK 1,000M@

March 2008:
• 5Y NOK 441M@
• 5Y NOK 250M@

April 2008:
• 2Y EUR 500M@

October 2008:
• 3Y NOK 2,465M@

November 2008:
• 4Y NOK 1,679M@

Use of swap arrangement with the Norwegian CB

- 4Y April 01, 2009: NOK 2,615M
- 5Y April 20, 2009: NOK 1,487M
- 5Y June 15, 2009: NOK 987M
- 4Y August 24, 2009: NOK 3,445M
- 4Y September 7, 2009: NOK 1,475M

March 2010:
2.5Y EUR 600M@

May 2010:
6Y NOK 1,500M@

August 2010:
5Y EUR 500M@

September 2009:
• 5.5Y NOK 310M@
• 4.5 Y NOK 235M@

December 2009:
• 10Y NOK 1,000M@

February 2010
• 5Y NOK 1,000M@

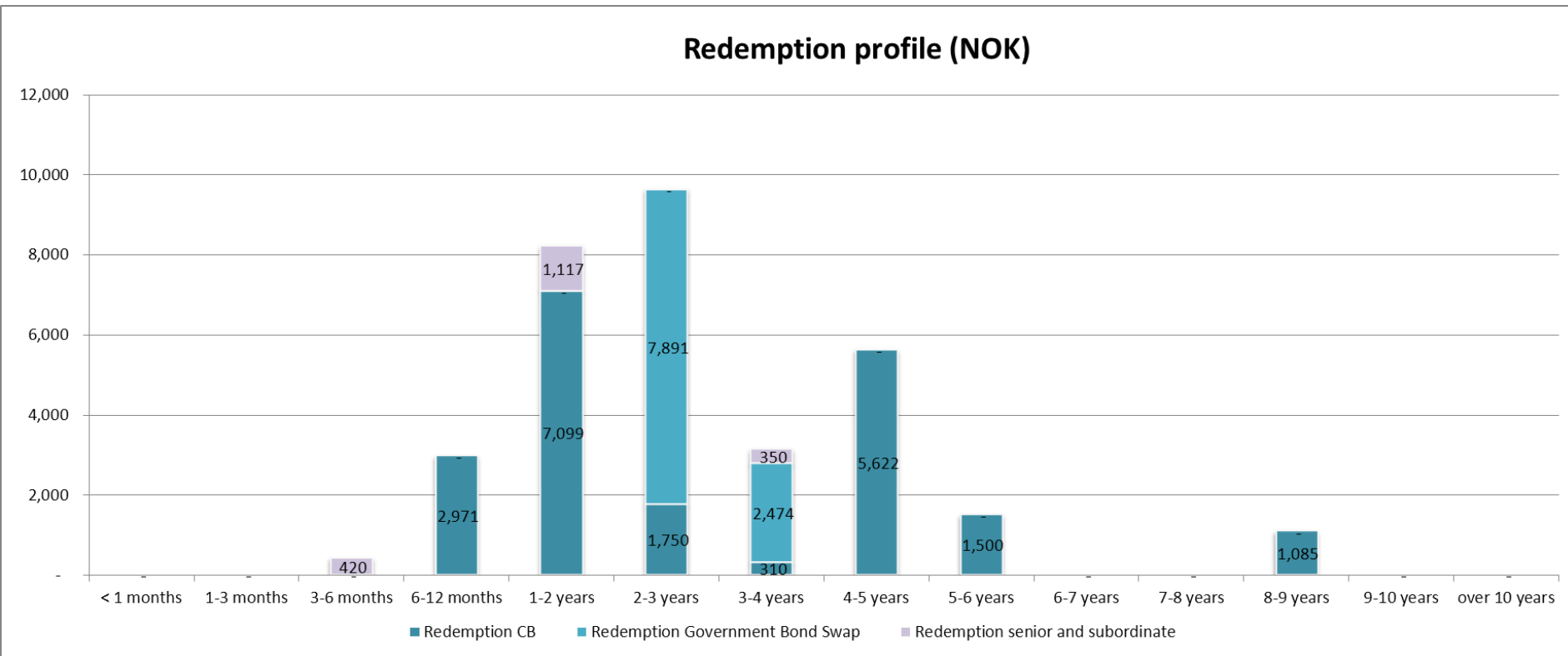
VIX



Size of TBK in the domestic landscape

| BANK | FVK | |
|-------------------------------|-------------|----|
| DnB NOR | 1 439 208,0 | 1 |
| Nordea Bank | 501 031,0 | 2 |
| Fokus Bank | 167 000,0 | 3 |
| Handelsbanken | 157 600,0 | 4 |
| Sparebank 1 SR-Bank | 133 474,0 | 5 |
| Sparebanken Vest | 97 512,0 | 6 |
| SpareBank 1 SMN | 83 093,0 | 7 |
| Sparebank 1 Nord-Norge | 66 967,0 | 8 |
| Sparebanken Møre | 42 275,0 | 9 |
| SpareBank 1 Hedmark | 41 332,0 | 10 |
| Sparebanken Sør | 37 341,0 | 11 |
| Storebrand Bank | 35 873,5 | 12 |
| Sparebanken Pluss | 35 119,0 | 13 |
| TBK | 34 180,0 | 14 |
| BNBank | 32 306,0 | 15 |
| Sparebanken Sogn og Fjordane | 31 286,0 | 16 |
| Sandnes Sparebank | 26 562,1 | 17 |
| Sparebank 1 Oslo | 26 005,0 | 18 |
| Sparebanken Øst | 22 757,0 | 19 |
| SpareBank 1 Buskerud-Vestfold | 21 742,6 | 20 |

Comfortable maturity profile



Prudent refinancing policies

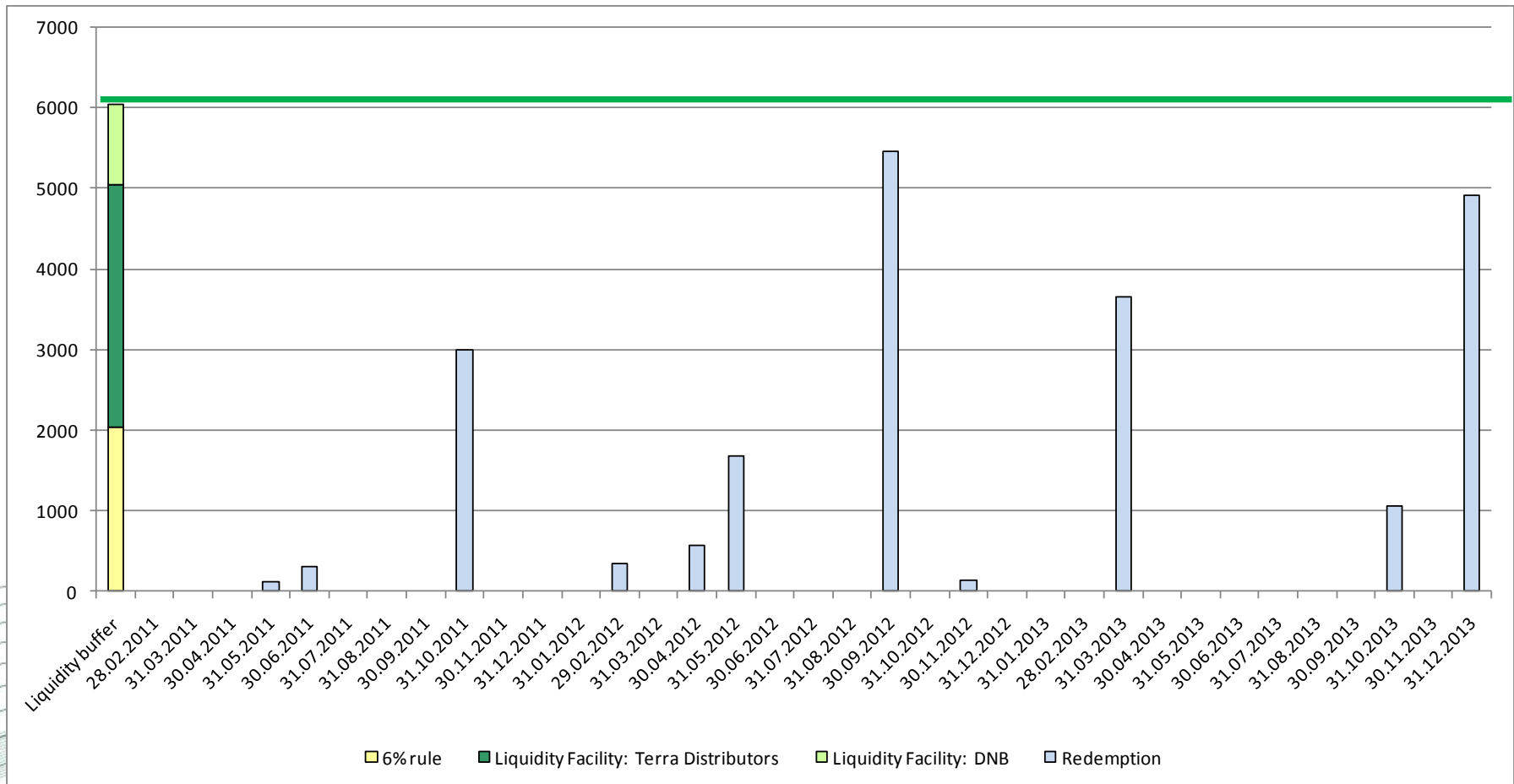
- If more than 10% of the outstanding funding matures at one specific date, Terra BoligKreditt must acquire committed refinancing or sufficient liquidity at least one month in advance.
- The revised strategy (as of June 2010) introduce two refinancing indicators tracking the redemption within a gliding twelve month period, defined as 6 months before and 6 months after the measurement point, relative to
 - **Refinancing Indicator I:** The gross funding at the time of redemption.
 - Max 20%
 - **Refinancing Indicator II:** The gross funding at the time of issuance.
 - Max 30%
- The prognosis takes a prudent, forward-looking view
 - Includes a detailed estimate for the next two years, then it estimates a funding growth of 6% of gross lending on an annual basis

Self-imposed additional requirements

- Terra BoligKreditt has a goal to have coverage of aggregated redemptions for the next two- (AR2) and five months (AR5);
 - AR2 is calculated using a liquidity buffer that consists of liquidity plus external liquidity facilities.
 - AR5 is calculated using a liquidity buffer that consist of liquidity plus all credit lines. Credit lines can maximum make up for 50% of the total liquidity buffer.
- Terra BoligKreditt has a long term prognosis for FSA' liquidity indicator I and II

Substantial liquidity reserves

TBK has a substantial liquidity reserve – even at the minimum level of 6% and including liquidity facilities



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Financial Highlights

- Pre-tax operating revenues were NOK 36 million, compared with pre-tax operating revenues of NOK 48 million in 2009.
- Total lending reached NOK 29,881 million, an increase of NOK 7,840 million or 35.6 per cent since the end of 2009.
- Total borrowing was NOK 33,146 million, an increase of NOK 7,956 million or 31.6 per cent since the end of 2009.
- Net interest income for 2010 is NOK 176.2 million, an increase of 27 per cent compared with 2009.
- The capital adequacy ratio was 12.4 per cent at the end 2010, as against 11.25 per cent at the end of 2009. The capital adequacy ratio is calculated according to the standard method in accordance with Basel II.
- **The full annual report is available at <http://www.terra.no/ir>**

PROFIT AND LOSS ACCOUNT

| Amounts in NOK 1,000 | 2010 | 2009 |
|---|------------------|----------------|
| INTEREST INCOME AND SIMILAR INCOMES | | |
| Interest from loans to and receivables from customers | 911,220 | 620,640 |
| Interest from loans to and receivables from credit institutions | 57,309 | 50,726 |
| Interest and similar income from securities | 52,009 | 54,495 |
| Other interest and similar income | 20,346 | 16,197 |
| Total interest income and similar incomes | 1,040,884 | 742,058 |
| INTEREST EXPENSES AND SIMILAR EXPENSES | | |
| Interest on debt to credit institutions | 4,023 | 3,247 |
| Interest on securities in issue | 850,971 | 589,754 |
| Interest on subordinated loan capital | 9,691 | 10,354 |
| Other interest expenses and similar expenses | - | 13 |
| Total interest expenses and similar expenses | 864,685 | 603,368 |
| NET INTEREST AND CREDIT COMMISSIONS INCOME | 176,199 | 138,689 |
| INCOME FROM SECURITIES WITH VARIABLE RETURN | 4,008 | 8,037 |
| COMMISSIONS AND OTHER OPERATING REVENUE | | |
| Commissions and banking charges | Note 18 108,683 | 63,298 |
| Total commissions and other operating revenues | 108,683 | 63,298 |
| SALARIES AND GENERAL ADMINISTRATIVE EXPENSES | | |
| Salaries, fees and other personnel expenses | Note 12 13,636 | 11,670 |
| Administrative expenses | Note 19 12,842 | 11,616 |
| Total salaries and administrative expenses | 26,478 | 23,286 |
| Ordinary depreciation | Note 7 1,268 | 2,649 |
| Other operating expenses | Note 20 7,748 | 9,526 |
| PROFIT BEFORE TAXES | 36,030 | 47,967 |
| Taxes | Note 14 9,950 | 13,431 |
| PROFIT FOR THE YEAR | 26,080 | 34,536 |
| ALLOCATIONS | | |
| Allocated to other reserves | 1,672 | 458 |
| Dividend disbursement | - | 3,374 |
| Group contribution rendered (after tax) | 24,408 | 30,704 |
| Total allocations | 26,080 | 34,536 |

Financial Highlights

Balance Sheet

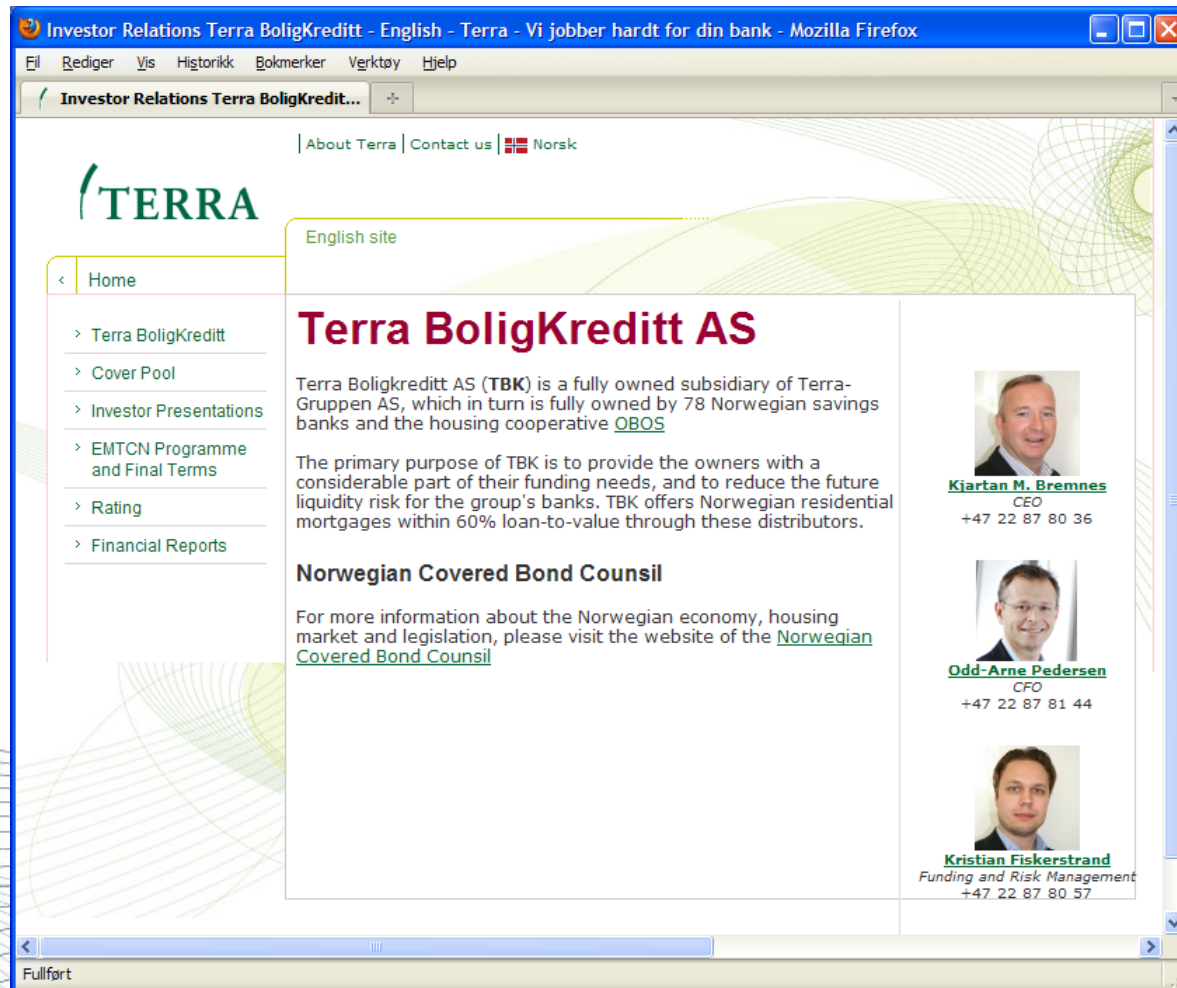
| Amounts in NOK 1,000 | | 31.12.2010 | 31.12.2009 |
|---|-----------|-------------------|-------------------|
| ASSETS | | | |
| Loans to and deposits with credit institutions | Note 5,6 | 2,591,313 | 2,299,442 |
| Total cash and deposits with credit institutions | | 2,591,313 | 2,299,442 |
| LENDING TO CUSTOMERS | | | |
| Amortised loan | Note 4 | 29,880,967 | 22,040,806 |
| Net lending | | 29,880,967 | 22,040,806 |
| Securities | | | |
| Fixed income instruments | Note 8 | 1,547,563 | 1,150,553 |
| Equity and other securities | Note 9 | 15,000 | 16,576 |
| Total securities | | 1,562,563 | 1,167,130 |
| INTANGIBLE ASSETS | | | |
| Deferred tax assets | Note 14 | 2,679 | 503 |
| Other intangible assets | Note 7 | 4,125 | 2,390 |
| Total intangible assets | | 6,804 | 2,893 |
| TANGIBLE FIXED ASSETS | | | |
| Operating equipment | Note 7 | - | 7 |
| Total tangible fixed assets | | - | 7 |
| OTHER ASSETS | | | |
| Financial derivatives | Note 2,11 | 347,513 | 393,293 |
| Accounts receivable | | 395 | - |
| Total other assets | | 347,908 | 393,293 |
| PREPAID EXPENSES AND ACCRUED INCOME | | | |
| | Note 15 | 45,736 | 28,621 |
| TOTAL ASSETS | | 34,435,291 | 25,932,192 |

| Amounts in NOK 1,000 | | 31.12.2010 | 31.12.2009 |
|--|---------------|-------------------|-------------------|
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| Certificates and other short-term loans | Notes 5,10,11 | 549,935 | 715,912 |
| Bonds in issue | Notes 5,10,11 | 32,158,172 | 24,215,255 |
| Debts securities in issue | | 32,708,107 | 24,931,167 |
| Financial derivatives | Note 2 | 197,338 | - |
| Other liabilities | Note 17 | 39,324 | 50,999 |
| Accrued expenses and non-earned income | Note 16 | 141,316 | 57,133 |
| Pension liabilities | Note 13 | 688 | 630 |
| Provisions for accrued expenses and liabilities | | 688 | 630 |
| Subordinated loan capital | Notes 5,10,11 | 438,016 | 258,434 |
| TOTAL LIABILITIES | | 33,524,789 | 25,298,363 |
| CALLED-UP AND FULLY PAID SHARE CAPITAL | | | |
| Share capital | Notes 21,22 | 222,871 | 155,383 |
| Share premium reserve | Note 22 | 684,925 | 477,413 |
| Non-registered reduction of share premium reserve | Note 22 | (477,413) | - |
| Other paid in equity | Note 22 | 477,728 | 315 |
| Total called-up and fully paid share capital | | 908,111 | 633,111 |
| RETAINED EARNINGS | | | |
| Other equity | Note 22 | 2,391 | 719 |
| Total earned equity | | 2,391 | 719 |
| TOTAL EQUITY | Note 22 | 910,502 | 633,830 |
| TOTAL LIABILITIES AND EQUITY | | 34,435,291 | 25,932,192 |

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Updated Investor Relations website

Updated information available at <http://www.terra.no/ir>



Contacts

| | | |
|---|--|--------------------------------------|
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More information may be accessed via <http://www.terra.no/ir>

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