



Terra BoligKreditt AS
Investor Presentation
June 2011

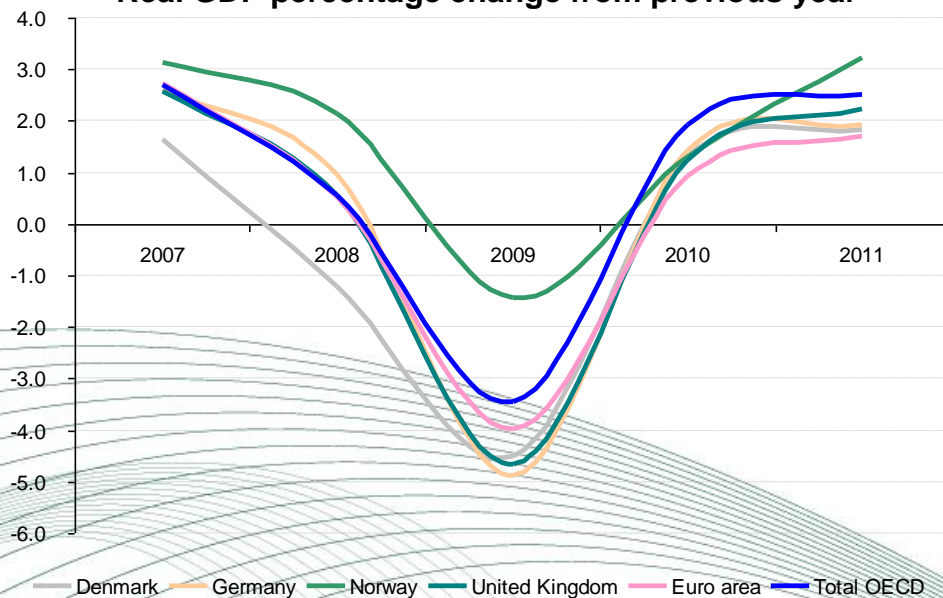
Norwegian Economy and property prices	2
Terra in the Norwegian banking system	6
Terra BoligKreditt	13
Rating	24
Funding Strategy	29
Annual Report 2010	37
Contact information	40

The Norwegian Economy and Property Market

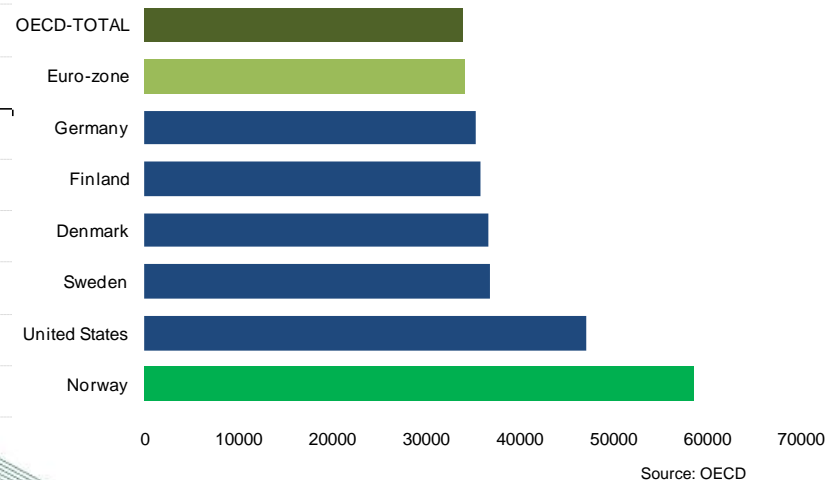
Norway – a strong Aaa economy

- GDP per capita well above OECD and Euro level
- Good forecast for future GDP Levels
- Rating agencies' view on Norway - Aaa / AAA / AAA with stable outlooks

Real GDP percentage change from previous year



GDP pr. Capita

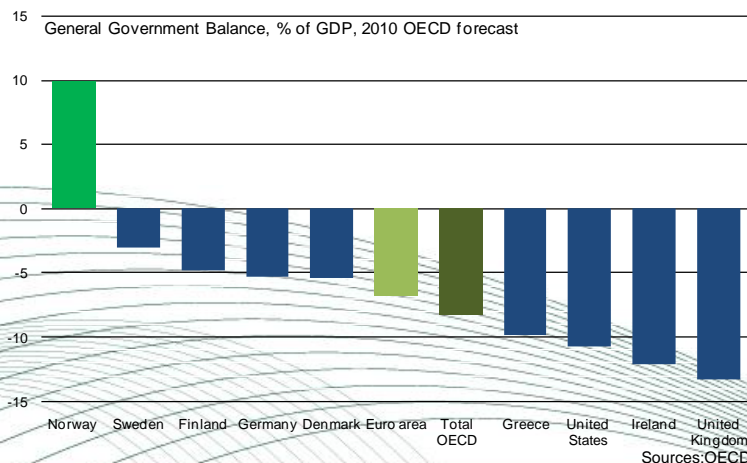


The Norwegian Economy and Property Market

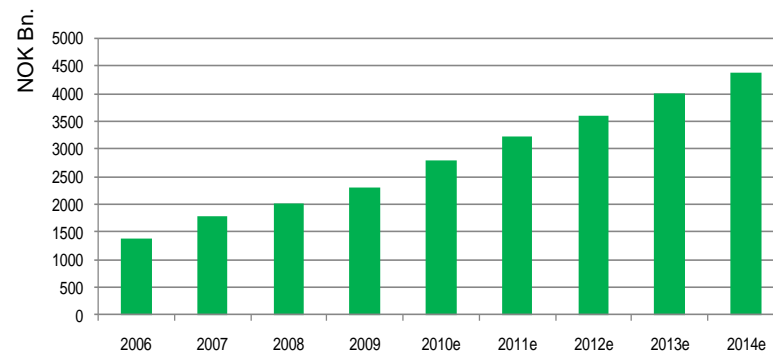
Norway – a strong Aaa economy

- Surplus from public sector (including municipalities) is about 10 per cent of GDP
- The surplus is invested in the government pension fund
- Conservative investment strategy to ensure stable growth of Government Pension Fund

**General Government Balance, % of GDP,
2010 OECD forecast**



Forecasted growth in Government Pension Fund



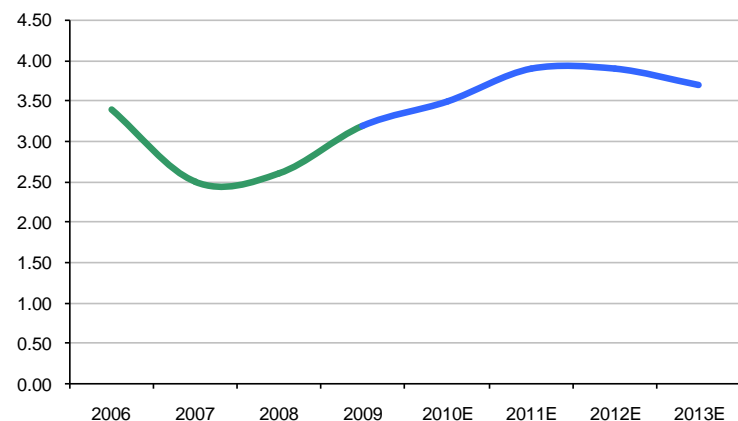
Sources: Norges Bank, Eurostat

The Norwegian Economy and Property Market

Strong housing prices

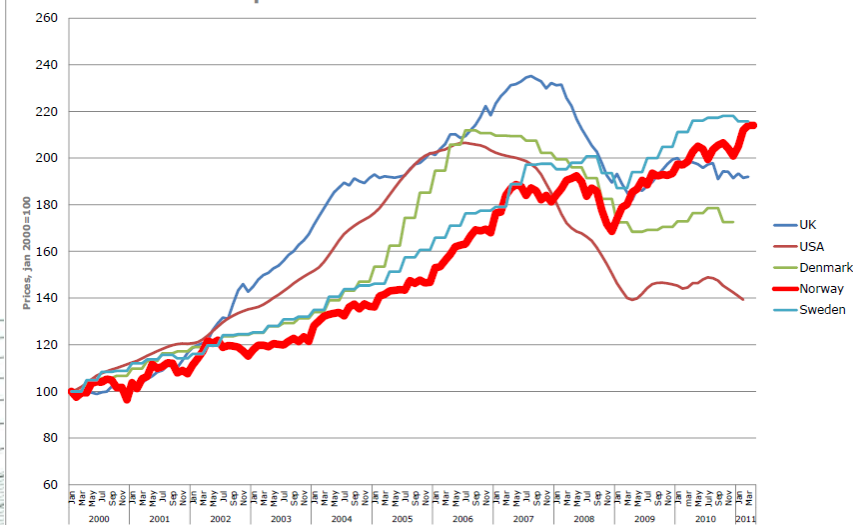
- 80% of the population own their own home
- In Norway borrowing costs are tax deductible at 28% of interest paid
- Both apartment and house prices back to pre-crisis levels
- Number of sales continues at a high level. Year-on-year growth of 15% from '08 to '09

Unemployment rate



Source: Statistics Norway

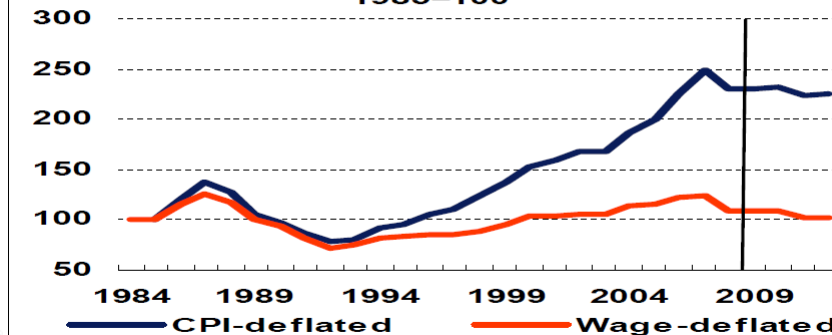
House price movements - selected countries



Source: S&P Case-Shiller Home Price Indices Composite 20, Realkreditrådet, Halifax House price Index, Statistics Sweden

Source: Eiendomsverdi

Existing Home Prices
1985=100



Source: DNB NOR Markets

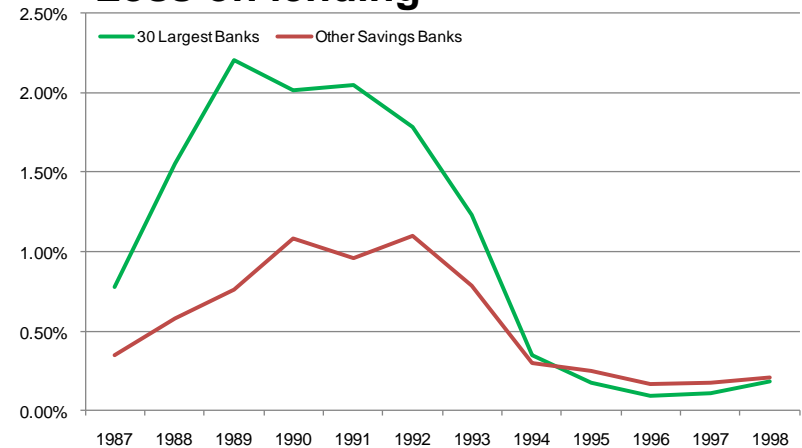
Norwegian Economy and property prices	2
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Annual Report 2010	37
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Terra in Norway's banking system

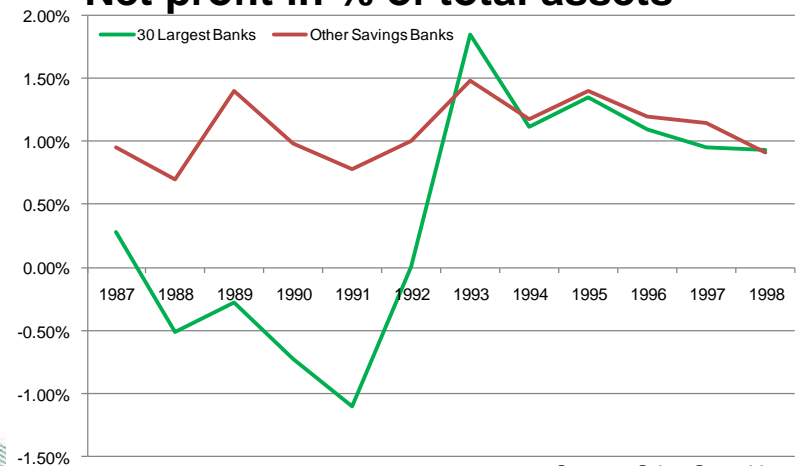
Solid Norwegian banking system

- The Norwegian banking system is dominated by domestic savings bank groups and Nordic banks
- The small and medium sized Norwegian Savings banks have a strong history with limited losses even during the 1987 – 1993 banking crisis
- There have been no bankruptcies in the Norwegian savings bank sector in modern times

Loss on lending



Net profit in % of total assets

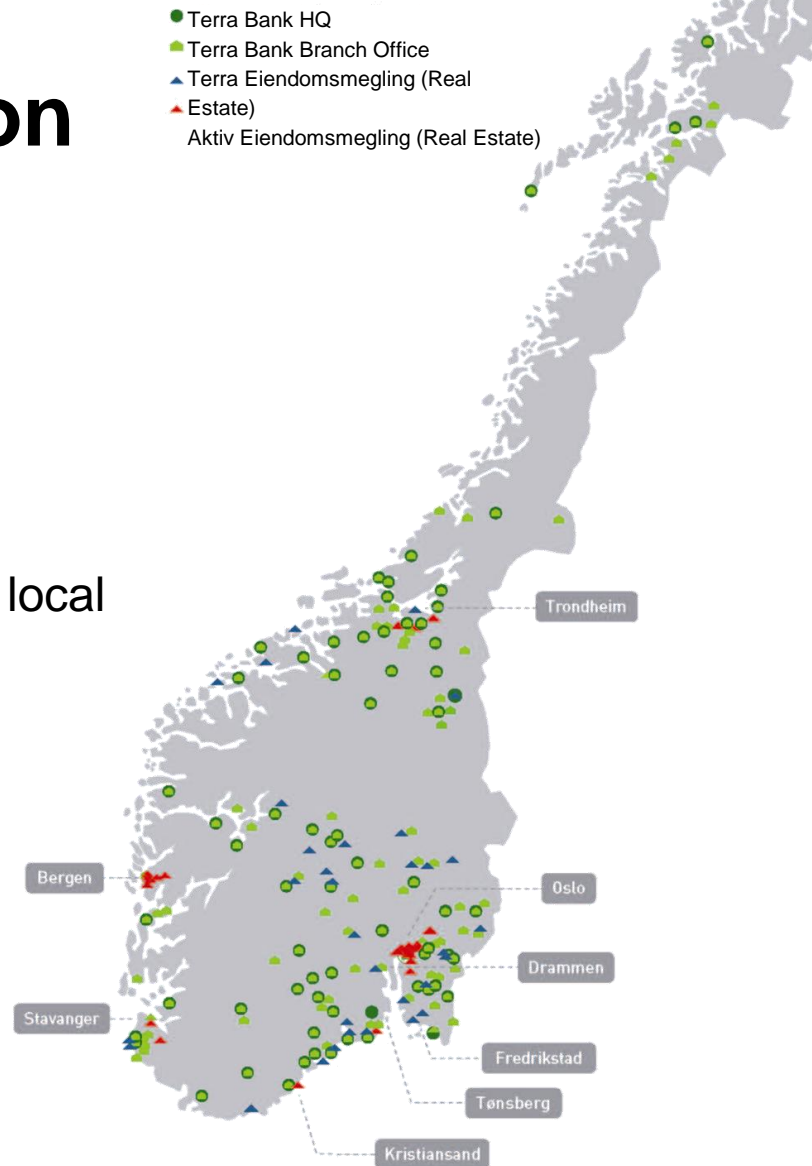


Source: Orion Securities

Terra in Norway's banking system

The local retail champion

- 78 Terra Banks and OBOS
- Approximately
 - 190 Branch offices
 - 2,000 employees
 - In 105 municipalities
- Market share retail – from 40% to 80% in local markets (except big cities)



Terra in Norway's banking system

Additional information about Terra Banks

Year End 2010

Market share total assets	7 %
Market share private market	10.9 %
Total assets	EUR 30.6bn
Loan portfolio	EUR 25.2bn
Total deposits	EUR 15.3bn
Customers (incl. OBOS)	1,000,000

EURNOK value as of 31.12.2010: 7.8125
Source: Terra Markets

Size of the "Terra Bank" (YE2009, EUR mn)

	Range low	Average	Range high
Total assets	53	285	1,417
Gross loans	44	236	1,243
Equity	6	24	86

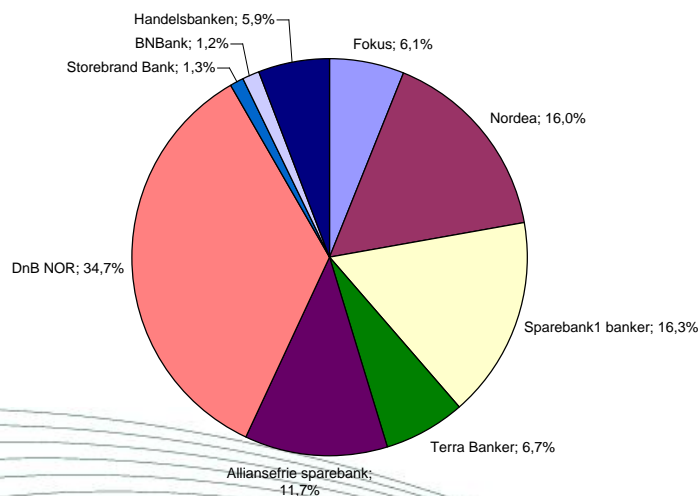
EURNOK value as of 31.12.2009: 8.315

Terra in Norway's banking system

Dominant group with focus on retail

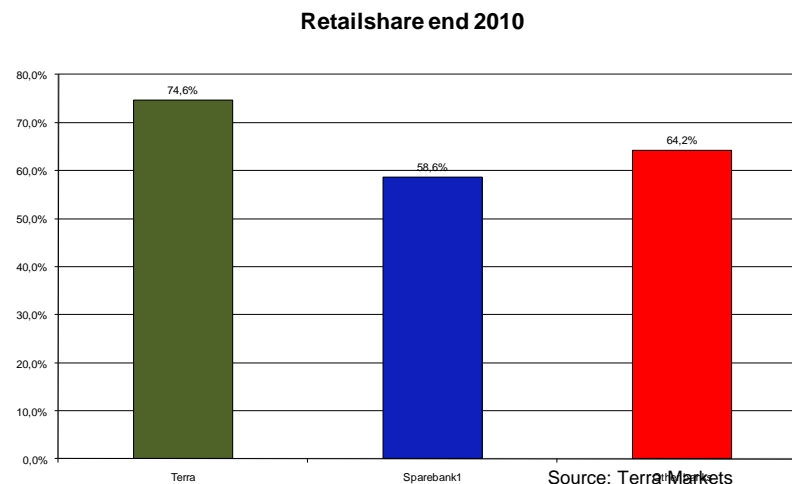
- Terra has the 4th highest market share of loans to private customers with 75.5% of that focussed on retail

Market share loans end 2010



Source: Terra Markets

Retail share end 2010 (ex. Transfer to CB Companies)

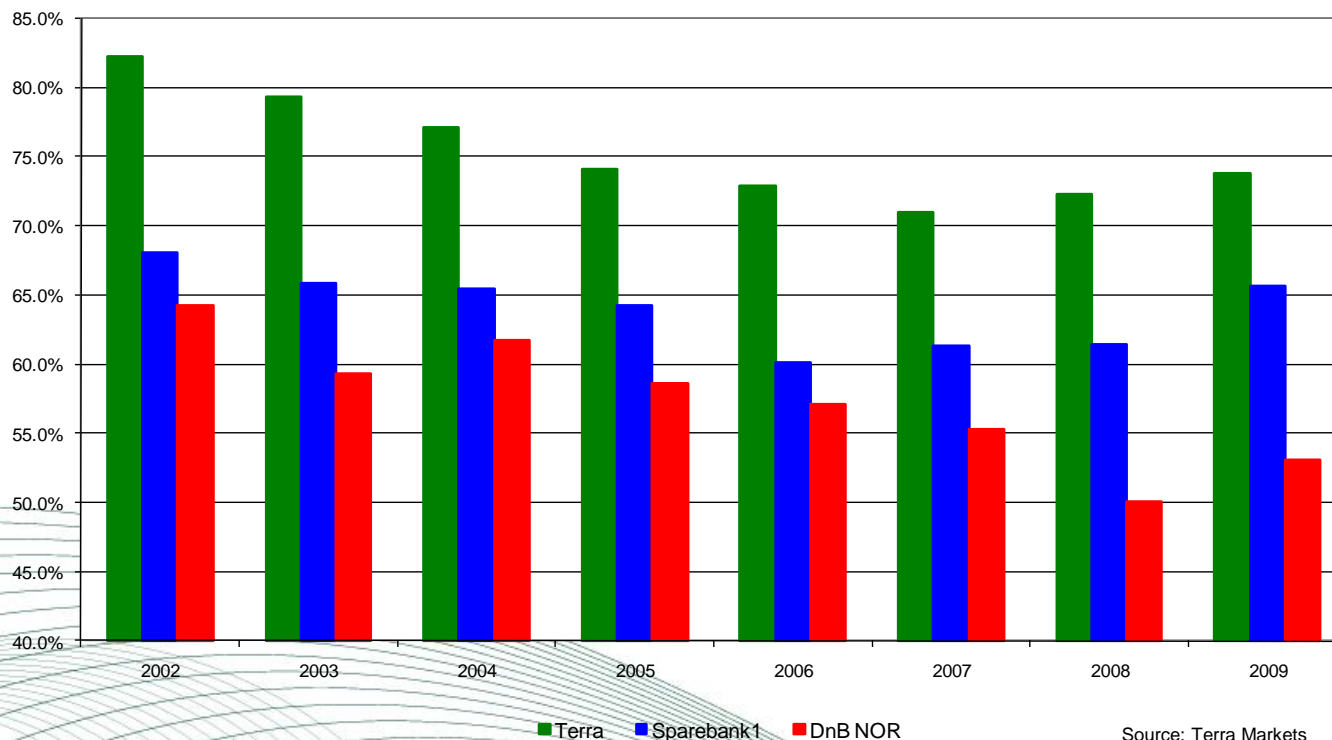


Terra in Norway's banking system

Strong deposit base

- Stable deposit rate throughout the period of financial turmoil

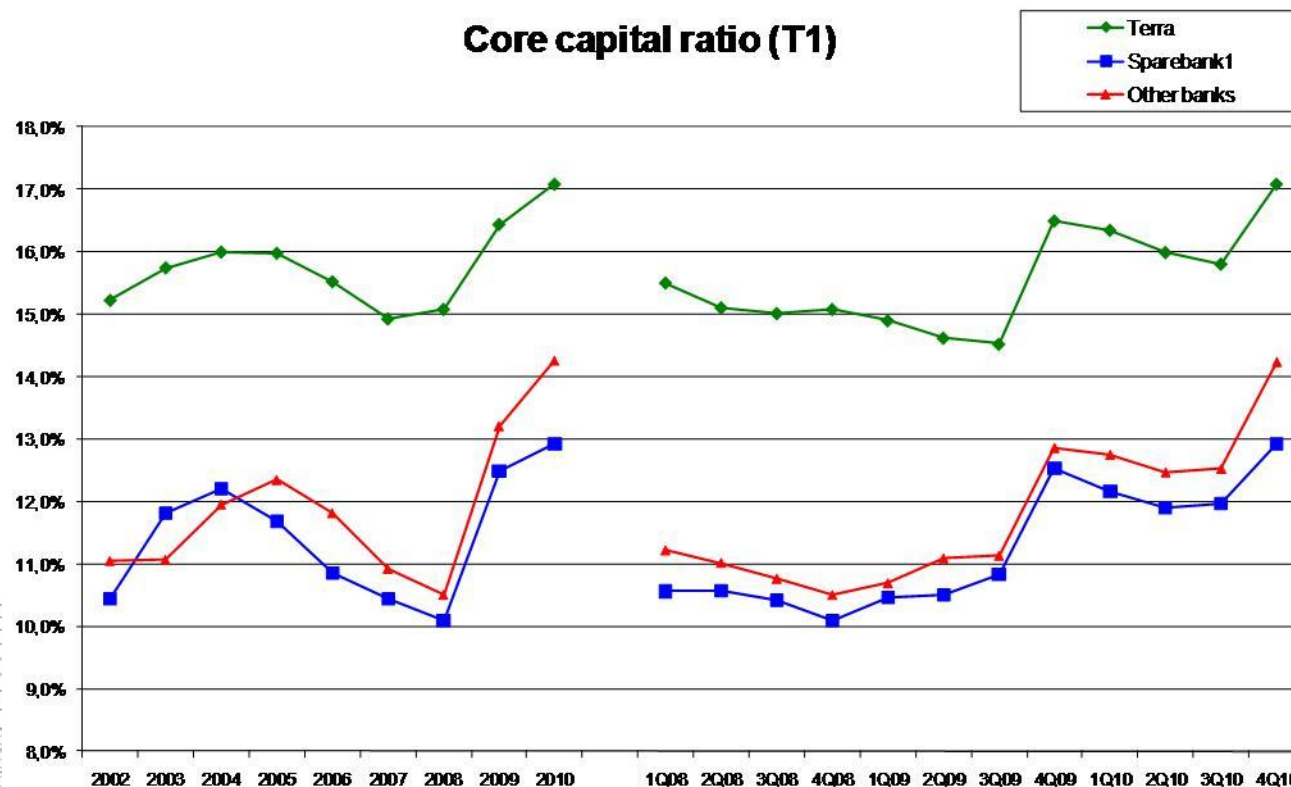
Deposit ratio of Terra banks and comparables



Terra in Norway's banking system

Strong tier 1 capital ratio consistently higher than peers

- Strong core capital ratio combined with a high retail share minimize risk



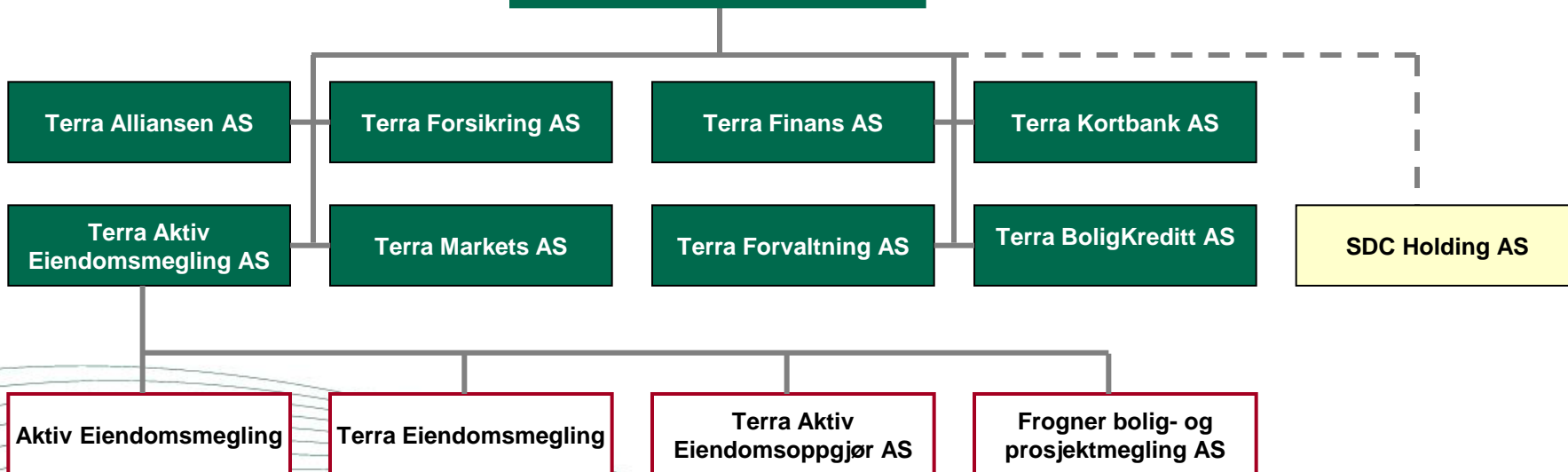
Source: Terra Markets

Norwegian Economy and property prices	2
Terra in the Norwegian banking system	6
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Terra BoligKreditt AS

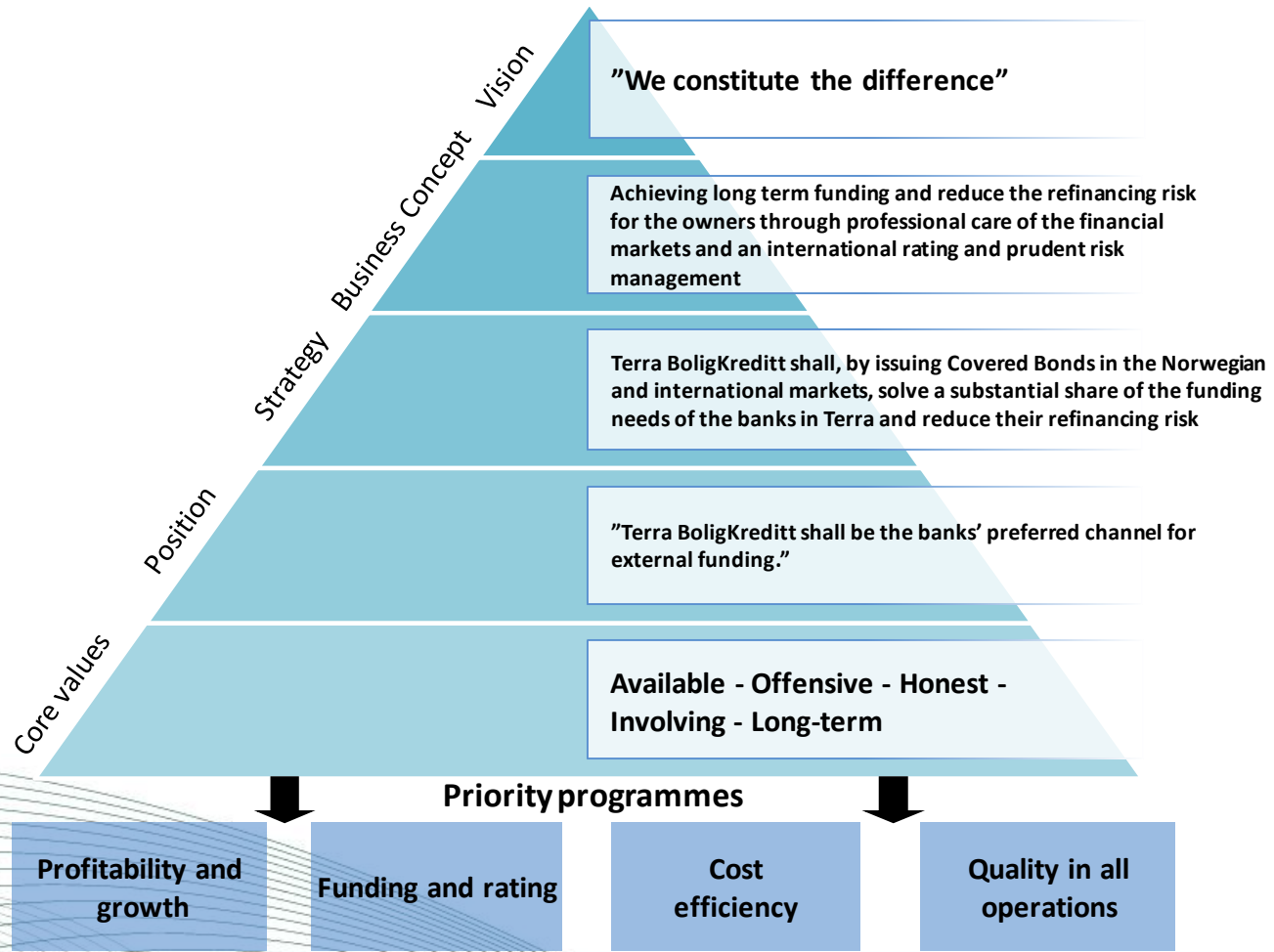
Terra-Gruppen AS

79 shareholders ¹

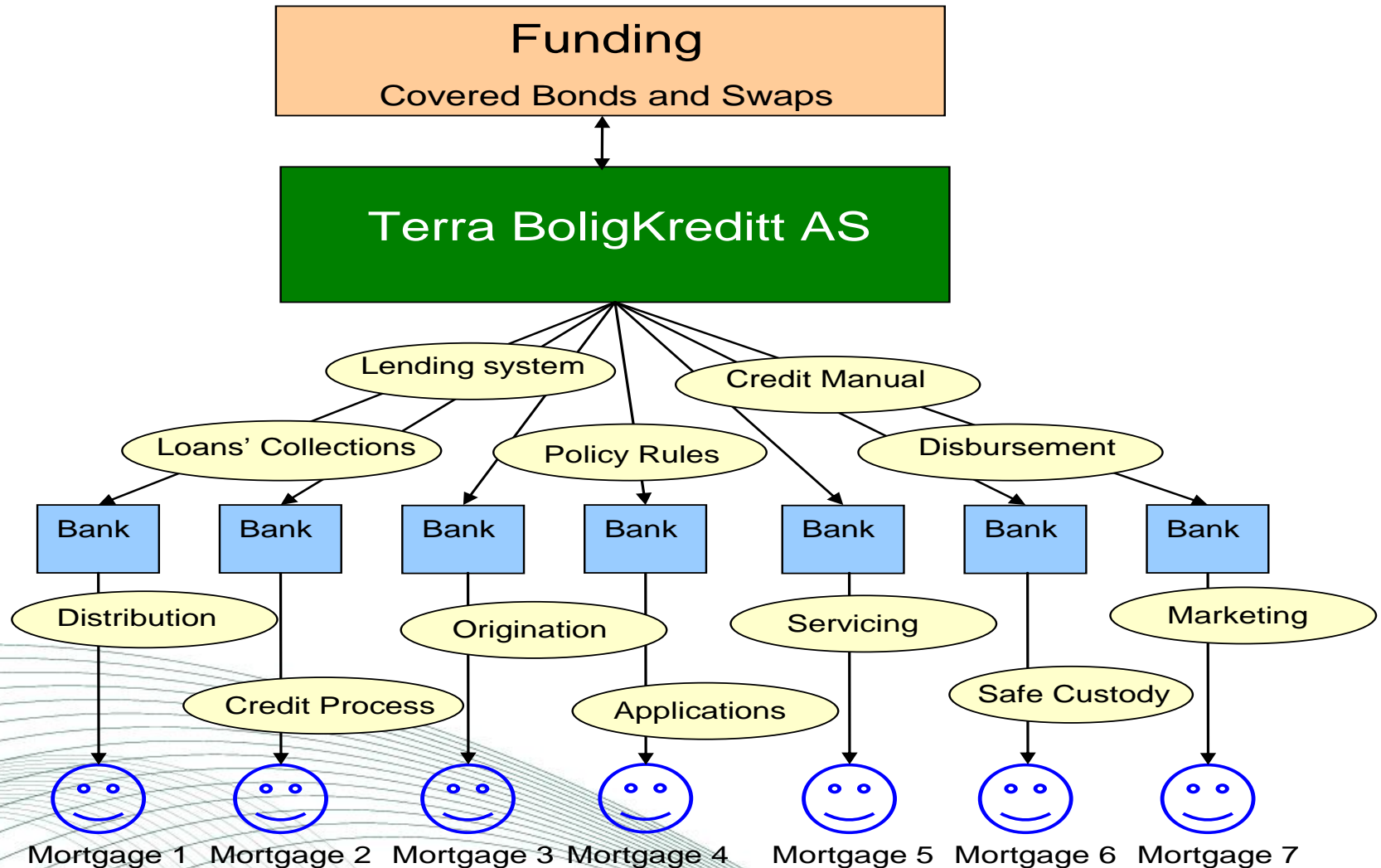


¹ 78 savings banks and OBOS

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

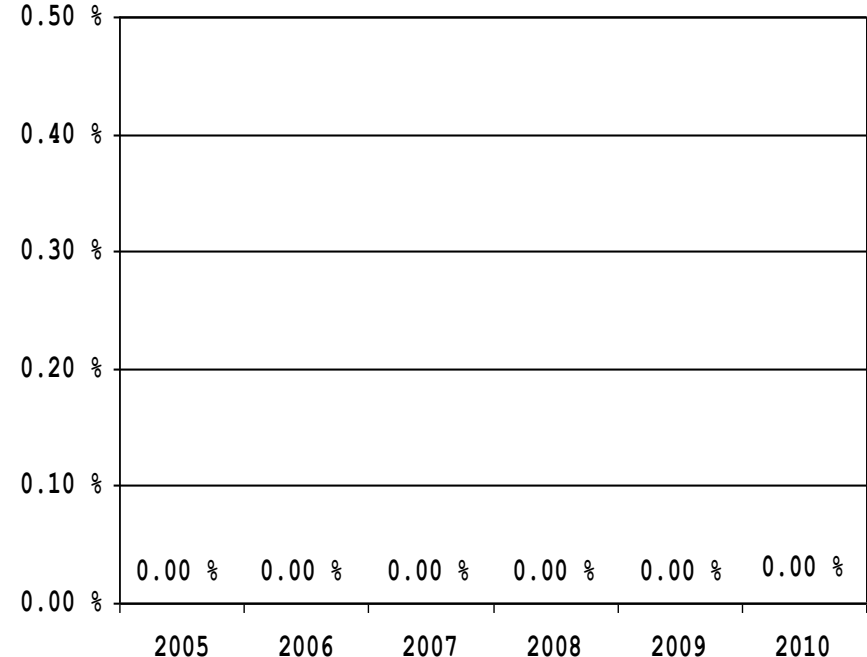
Guarantees from the banks

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

Losses and arrears

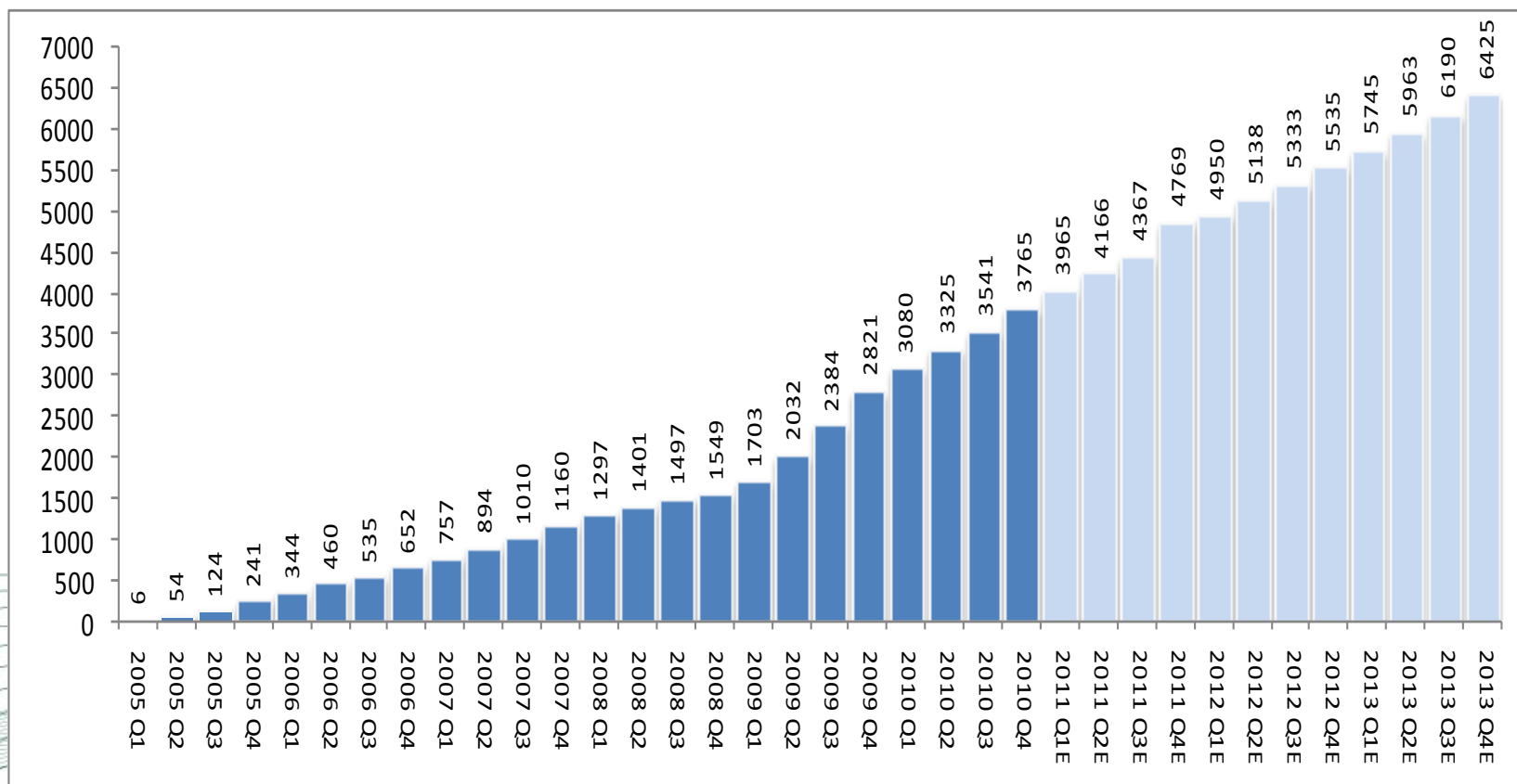


** Fitch Rating, DnB NOR Boligkreditt Mortgage Covered Bonds, June 2007

Terra BoligKreditt AS

Strong growth

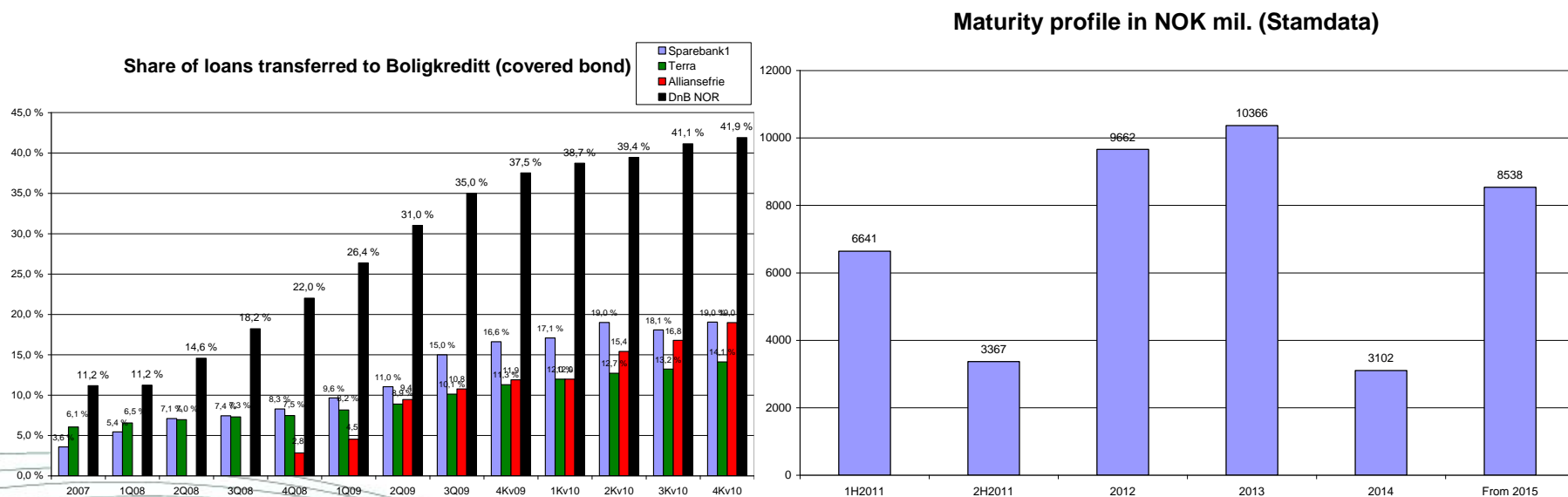
Actual portfolio and expectation (EUR mn)



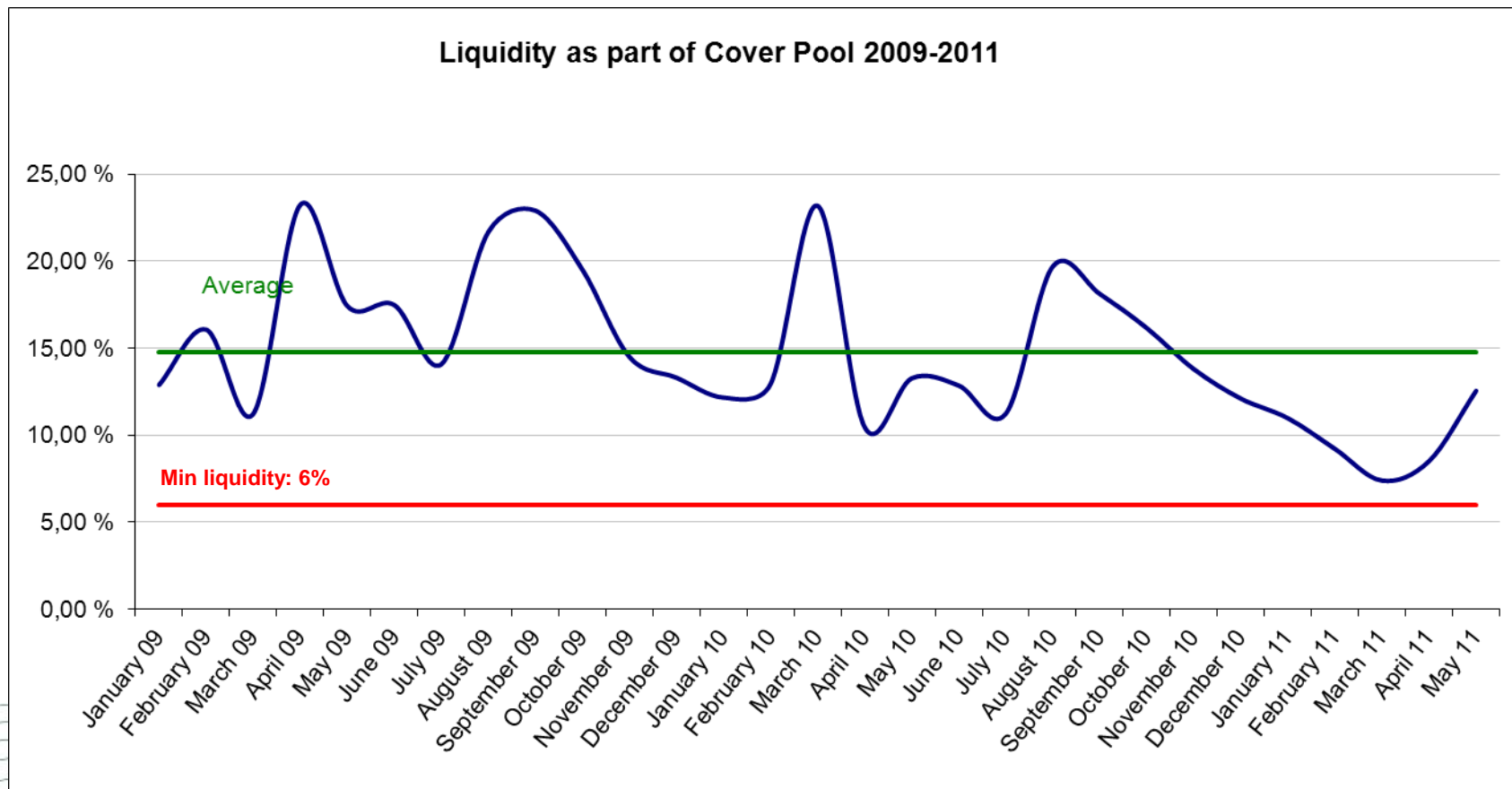
EURNOK as of 31.12.2010: 7.8125

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.

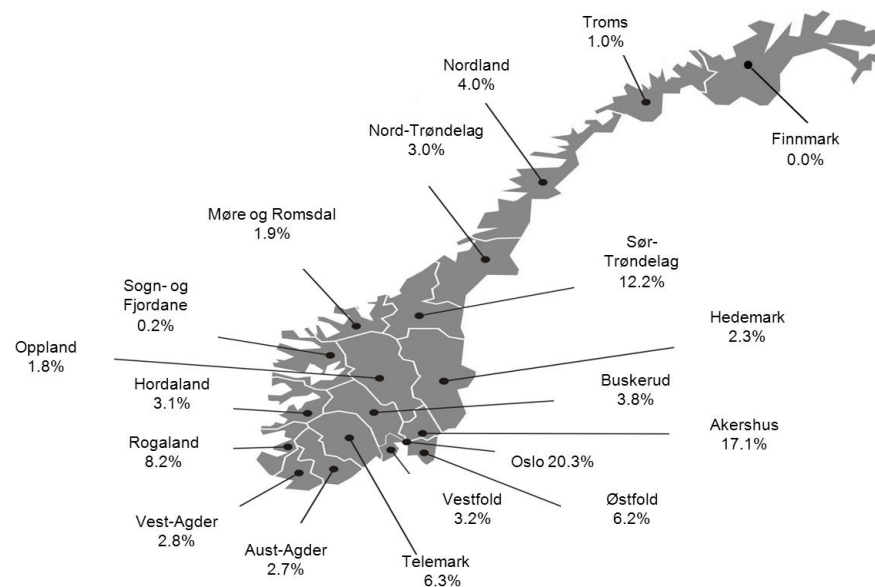
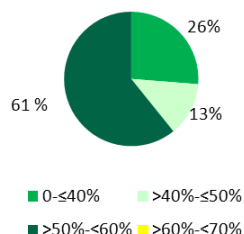


High level of liquidity as part of Cover Pool

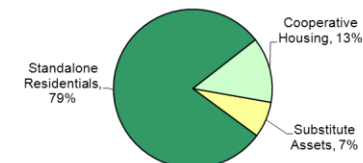


Summary Cover Pool

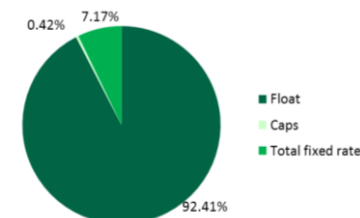
LTV Breakdown (Unindexed)



Composition of cover pool



Interest Rate Reset Type



Overview of mortgages in cover pool (EUR)

	Grand total	Residential mortgages	Cooperative housing
Nominal value	4,002,727,552	3,426,876,394	575,851,158
In % of total mortgage Pool	100%	85.61%	14.39%
Number of loans	23,435	23,023	412
Market value	4,004,278,575	3,428,421,200	575,857,376
Arithmetic average loan (nominal)	170,801	148,846	1,397,697
WA LTV (unindexed)	46.25%	51.76%	15.34%
WA LTV (indexed)	42.19%	47.37%	13.08%

EURNOK as of 31.03.2011: 7.8330

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

Norwegian Economy and property prices	2
Terra in the Norwegian banking system	6
Terra BoligKreditt	13
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Funding Strategy	29
Annual Report 2010	37
Contact information	40

Rating

Terra BoligKreditt praised by Moody's

- On 14 April 2011, Moody's released their EMEA Covered Bonds monitoring overview for 2010Q3. The primary objective of this report is to provide transparency to Moody's covered bond ratings.
- A total of 180 covered bond issuers were included in this report and TBK retains its strong top-10 positions for Cover Pool Losses and Collateral Score.

EXHIBIT 6

Deals with lowest Cover Pool Losses⁴

Name of Programme	Type of Programme	Country	Cover Pool Losses
SEB AG Public-Sector Covered Bonds	Public Sector	Germany	7.2%
WestLB AG Public-Sector Covered Bonds	Public Sector	Germany	7.9%
Bayerische Landesbank - Public Sector Pfandbriefe	Public Sector	Germany	8.5%
DekaBank Deutsche Girozentrale Public Sector Covered Bonds	Public Sector	Germany	8.6%
Deutsche Pfandbriefbank AG - Public Sector Covered Bonds	Public Sector	Germany	8.6%
SpareBank 1 Boligkreditt AS Mortgage Covered Bonds	Mortgage	Norway	8.8%
Storebrand Boligkreditt Mortgage Covered Bonds	Mortgage	Norway	8.8%
Muenchener Hypothekbank eG Public Sector Covered Bonds	Public Sector	Germany	8.9%
Berlin-Hannoversche Hypothekbank AG Public Sector Covered Bonds	Public Sector	Germany	8.9%
Terra Boligkreditt Mortgage Covered Bond Programme	Mortgage	Norway	9.0%

EXHIBIT 11

Deals with lowest (best) Collateral Scores⁹

Name of Programme	Type of Programme	Country	Collateral Score
Newcastle Building Society - Covered Bonds	Mortgage	United Kingdom	2.3%
Skipton Building Society - Covered Bond Programme	Mortgage	United Kingdom	2.6%
DekaBank Deutsche Girozentrale Public Sector Covered Bonds	Public Sector	Germany	2.7%
Terra Boligkreditt Mortgage Covered Bond Programme	Mortgage	Norway	2.8%
OP Mortgage Bank Mortgage Covered Bonds	Mortgage	Finland	2.8%
Deutsche Postbank AG Mortgage Covered Bonds	Mortgage	Germany	2.8%
Deutsche Hypothekbank AG - Public Sector Covered Bonds	Public Sector	Germany	3.1%
Norddeutsche Landesbank GZ Public Sector Covered Bonds	Public Sector	Germany	3.2%
SpareBank 1 Boligkreditt AS Mortgage Covered Bonds	Mortgage	Norway	3.2%
ING Bank Covered Bond Programme	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 23.1%.

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%.

Source: Moody's – "Moody's EMEA Covered Bonds Monitoring Overview: 2010Q3", April 2011

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"*

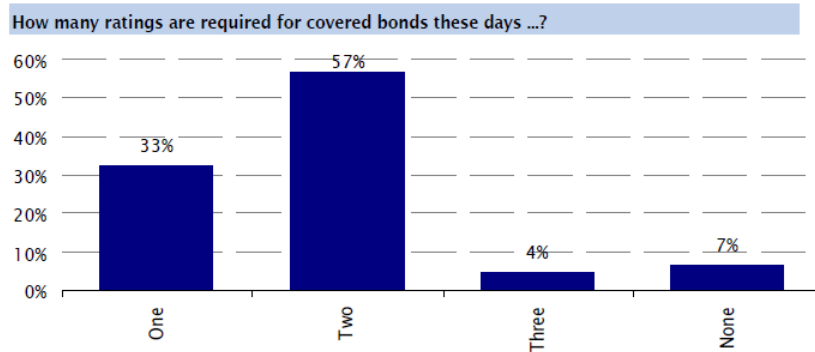
	Timely Payment Indicators					
	Very			Probable-		Very
	Improbable	Improbable	Probable	High	High	High
Sponsor Bank Ratings	A1	Aaa	Aaa	Aaa	Aaa	Aaa
	A2	Aa1	Aa1	Aaa	Aaa	Aaa
	A3	Aa2	Aa2	Aaa	Aaa	Aaa
	Baa1	Aa3	Aa3	Aa1	Aa1	Aaa
	Baa2	A1	A1	Aa2	Aa1	Aaa
	Baa3	A3	A2	A1	Aa3	Aa2
	Ba1	Baa3	Baa2	Baa1	A3	A2
	Ba2	Baa3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

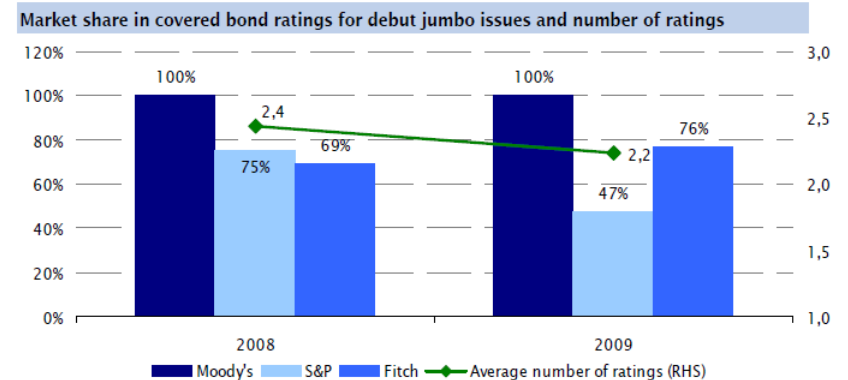
Number- and choice of rating agencies

- Number of agencies needed



Sources: LBBW Credit Research

- Choice of rating agency



Sources: Bloomberg, LBBW Credit Research.

Norwegian Economy and property prices	2
Terra in the Norwegian banking system	6
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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*

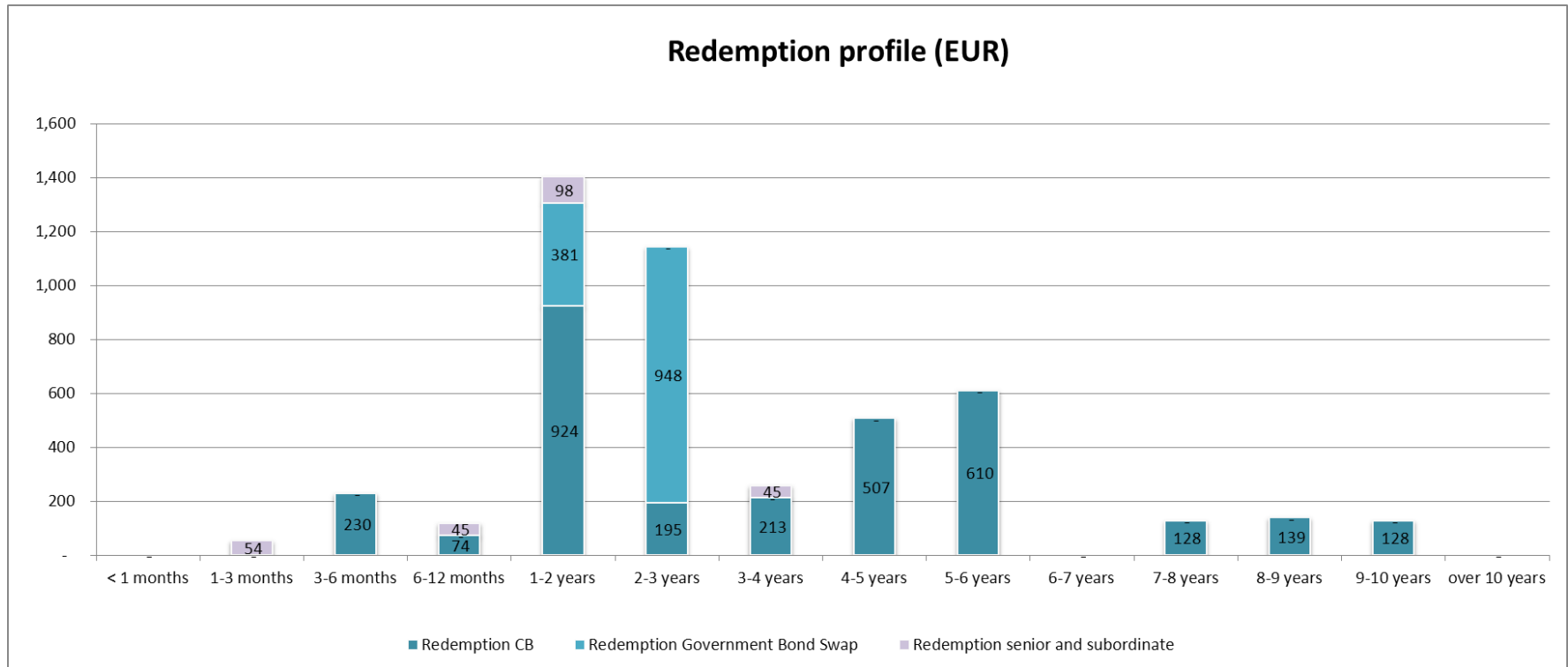
- Terra BoligKreditt shall have a broad geographical presence
 - Different markets have different characteristics
- Terra BoligKreditt shall have access to a broad universe of investors
 - Covering the complete yield curve
 - Tier 1, Tier 2 and Tier 3 investors
- Covered bond issuance
 - Public issues (current priority)
 - NOK Denominated
 - EUR Denominated
 - Swapped to 3 month NIBOR
 - Private placements (future potential)
 - N-bonds in Germany (EUR denominated)
 - Smaller issues in CHF and other currencies
 - Swapped to 3 month NIBOR

Size of TBK in the domestic landscape

Financial institutions by assets under management end of 2010

BANK	FVK	
DnB NOR	1,309,370	1
Nordea Bank	484,117	2
Fokus Bank	168,295	3
Handelsbanken	161,600	4
Sparebank 1 SR-Bank	133,474	5
Sparebanken Vest	96,964	6
SpareBank 1 SMN	96,386	7
Sparebank 1 Nord-Norge	67,441	8
Sparebanken Møre	42,275	9
SpareBank 1 Hedmark	41,332	10
Bn Bank	41,200	11
Sparebanken Sør	37,673	12
Storebrand Bank	35,041	13
Sparebanken Pluss	34,823	14
TBK	34,435	15
Sparebanken Sogn og Fjordane	31,793	16
Sandnes Sparebank	25,576	17
Sparebanken Øst	23,172	18
SpareBank 1 Buskerud-Vestfold	21,070	19
Helgeland Sparebank	18,826	20

Comfortable maturity profile



EURNOK (spot) 03.06.2011: 7.8000

Prudent refinancing policies

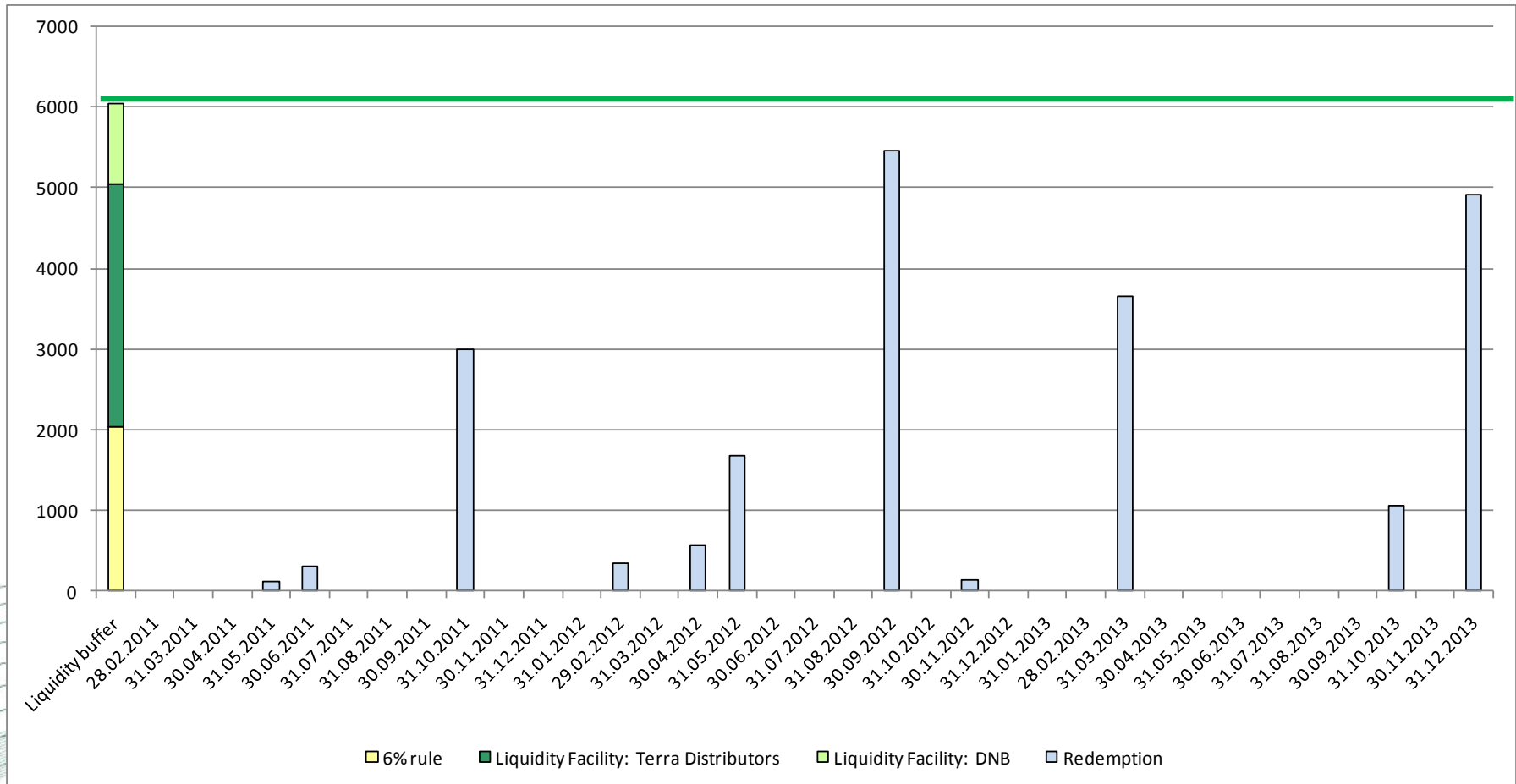
- If more than 10% of the outstanding funding matures at one specific date, Terra BoligKreditt must acquire committed refinancing or sufficient liquidity at least one month in advance.
- The revised strategy (as of June 2010) introduce two refinancing indicators tracking the redemption within a gliding 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



Norwegian Economy and property prices	2
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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

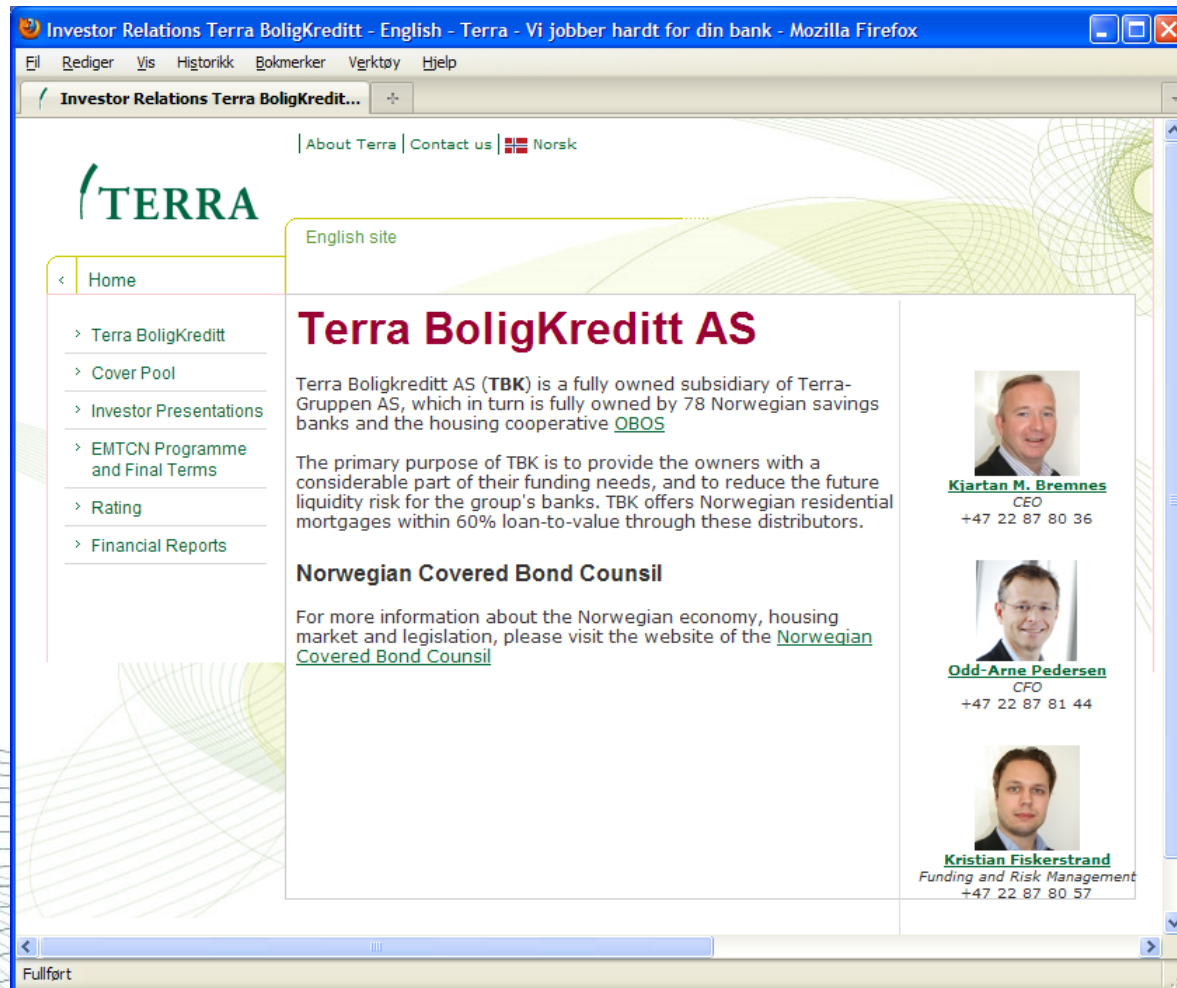
Amounts in NOK 1,000		31.12.2010	31.12.2009
ASSETS			
Loans to and deposits with credit institutions	Note 5,6	2,591,313	2,299,442
Total cash and deposits with credit institutions		2,591,313	2,299,442
LENDING TO CUSTOMERS			
Amortised loan	Note 4	29,880,967	22,040,806
Net lending		29,880,967	22,040,806
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

Norwegian Economy and property prices	2
Terra in the Norwegian banking system	6
Terra BoligKreditt	13
Rating	24
Funding Strategy	29
Annual Report 2010	37
Contact information	40

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Contacts

	Kjartan M. Bremnes <i>CEO</i>	Tel: +47 22 87 80 36 kmb@terra.no
	Odd Arne Pedersen <i>CFO</i>	Tel: +47 22 87 81 44 oap@terra.no
	Kristian Fiskerstrand <i>Funding and risk management</i>	Tel: +47 22 87 80 57 kf@terra.no

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