VGI PARTNERS

PRIVATE AND CONFIDENTIAL

29 January 2018

Dear Fellow Investors,

INVESTOR LETTER – VGI Partners Global Investments Limited

"There is nothing riskier than the widespread perception that there is no risk."

- **Howard Marks**

For the three-month period from listing to 31 December 2017 (the Period), **VGI Partners Global Investments Limited** (ASX: **VG1**) generated a net Australian Dollar (**AUD**) return of **+1.0%** after all fees. This return consisted of stock contribution totalling **+0.9%** and a foreign exchange contribution of **+0.1%** after all fees.

VG1 is exposed to the U.S. Dollar (**USD**) through both the investments it owns and its cash holdings, which are currently held in USD. We have made the conscious decision to not have any currency hedges in place at present. This means that if the USD weakens against the AUD, this will be a drag on performance for VG1. If the USD strengthens against the AUD, VG1's return will see a positive contribution from currency. We will discuss our active currency management approach later in this letter.

When we prepared the VG1 Prospectus last year, we outlined the expectation that VG1 would replicate the proven and successful VGI Partners Master Fund portfolio within three months of listing on the ASX in late September 2017, subject to market conditions.

SYDNEY
39 Phillip Street, Sydney, NSW, 2000, Australia
T +61 2 9237 8900

NEW YORK
600 Madison Avenue, Suite 2101, New York, NY, 10022, USA
T +1 212 937 4700

ABN 33 129 188 450
AFSL 321789
SEC Registered
www.vgipartners.com

2017 was a year of records and we are currently in a highly unusual investment environment. The vast majority of the major global stock market indices reached all-time highs toward the end of the year. We have therefore chosen to deploy your capital steadily and carefully, as we have always done when investing new client capital into a buoyant market. As a consequence, the VG1 portfolio was invested to approximately 50% of targeted individual stock weightings relative to the long-established VGI Partners Master Fund as at 25 January 2018.

As at 25 January 2018, VG1's net equity exposure is 28% (40% long investments less 12% short investments). This means that on average for every $100,000 you have invested in VG1, we own $40,000 of equities and have short sold $12,000 of equities. This results in a net equity exposure of $28,000 plus $72,000 of cash which we are steadily and carefully investing.

The high cash holding provides VG1 with significant purchasing power when we see opportunities to buy high quality companies at prices that meet our valuation criteria when market volatility makes its inevitable reappearance.

As we outlined in the Prospectus, our focus is on seeking to generate risk adjusted returns. As such we have a bias to preservation of capital, and we are comfortable holding cash when value is scarce.

We are long-term investors and the risk of relative underperformance in the short term (through slow, careful deployment) is preferable in our view to the risk of a permanent loss of capital. Any pullback in markets will likely provide buying opportunities and expedite deployment.

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As we said above, 2017 was a year of records and we are currently in a highly unusual investment environment. The Dow Jones Industrial Average hit 71 new record highs, the most in any calendar year throughout history and the S&P 500 posted positive returns in every month of the year – the first time this has occurred since records started in 1927.

Volatility, a measure of daily share price fluctuations, was extraordinarily low in 2017. Over the past 50 years, the S&P 500 index has moved up or down by more than 1% on average 56 days each year. In 2017 the S&P 500 index moved either up or down by more than 1% only 8 times, the fewest days since 1965.

All time high stock prices combined with record low volatility signal that investors are confident and calm. This dynamic is remarkable when taken in the current context of stretched valuations, heightened geopolitical risk and tightening monetary policy around the world.

We believe this unique environment has, at least in part, been driven by historically low interest rates which has meant few alternatives for investors with cash yielding zero, or close to it, in many developed countries. As a result, we have seen a significant flow of funds into the stock market as well as other yield-chasing behaviour.

As interest rates normalise we believe this will lead to the return of volatility and increased investment opportunities. While the timing of an inevitable return to volatility is impossible to predict, we believe we are edging closer to that point with market sentiment improving daily and an acceleration in central bank tightening globally.

To be sure, there are some valid reasons to be positive on the global economy:

- Growth is becoming more broad-based, with improving trends across Europe and Japan in addition to the US;
- Tax reform in the US is an important stimulus for US consumers and corporates alike;
- The US tax repatriation holiday will mean that cash is brought back to the US where it can be reinvested or distributed to shareholders;
- China has, for now, avoided a ‘hard landing’ and continues to grow at a relatively rapid pace;
- Unemployment is nearing record lows in a number of developed economies; and
- Inflation remains moderate, which means central banks can be measured in the pace of their rate increases.

In a recent interview Howard Marks, a well-known US investor, summed up the current investment situation well when he stated "*It's not what's going on; it's how it's being priced… When we're getting value cheap, we should be aggressive; when we're getting value expensive, we should pull back.*"

To be clear, we are not calling the top of an investment cycle or suggesting that there will be any imminent correction, we simply believe it is at these times that long term fundamental investors should be taking less risk, not more. As Warren Buffett famously says "*it is wise to be fearful when others are greedy and greedy when others are fearful*."

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VGI Partners' investment process and philosophy is firmly based on the cornerstone principles of capital preservation and 'margin of safety'.

We aim to increase the likelihood of capital preservation primarily through two means. First, by investing in high-quality businesses that are easy to understand and that trade at prices which we believe exhibit a sufficient 'margin of safety' – that is, trading at prices that are significantly below the intrinsic value of the business. And second, by using little or no leverage and keeping prudent cash buffers.

Today, the vast majority of high-quality businesses are trading at valuations which imply unlikely levels of growth into perpetuity, combined with an expectation that interest rates will remain low forever. These are assumptions we simply do not feel comfortable making. One thing we will not do is lower our quality threshold in order to justify an investment for the sake of being more fully invested.

In this environment we continue to view a high cash weighting as both a logical expression and sound proof of implementing our aforementioned investment philosophy. We intend to remain prudent in this current investment environment, where it is particularly difficult to locate high-quality investments at attractive prices.

We remain confident that we will continue to generate superior risk-adjusted returns over the long term and through investment cycles by concentrating our capital in a relatively small number of high-quality businesses that we believe are significantly undervalued, and avoiding the use of leverage.

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PERFORMANCE ATTRIBUTION FOR THE QUARTER TO 31 DECEMBER 2017

The following table lists the most significant stock contributors to the performance of our Long Portfolio for the three months to 31 December 2017.

Top Long Contributors to Returns in the period	Contribution
CME Group Inc.	0.3%
Medibank Private Ltd.	0.2%
Colgate Palmolive Co	0.2%
Total Contribution of Above	**0.7%**

Source: VGI Partners

CME Group (NASDAQ: CME) is currently VG1's largest investment with a **6%** weighting. CME contributed **+0.3%** to performance for the three months to 31 December 2017, with the share price increasing **8.7%** over this period.

CME is a derivatives exchange with an effective monopoly in the exchange trading of US interest rate derivatives and a dominant position in the trading of global commodities, foreign exchange, equity index and energy derivatives.

We believe that CME's interest rate volumes (which contribute approximately 30% of the company's revenues) are likely to substantially increase as the Federal Reserve continues to normalise interest rates. Furthermore, we believe the business model is extremely well positioned for any pick-up in inflation.

CME has consistently demonstrated shareholder-friendly capital allocation policies, returning excess cash to shareholders in the form of increased dividends and share buybacks.

Medibank Private (ASX: MPL) has a current weighting of **3%** in the portfolio and contributed **+0.2%** to performance for the three months to 31 December 2017, with the share price increasing **10.8%** over this period.

Medibank is one of Australia's largest private health insurers with close to a 30% market share. There are a number of characteristics and thematics that we like about the Australian private health insurance sector, including: an aging population, Federal Government tax incentives for individuals and families to take up private health insurance as well as a renewed focus from the Federal Government on cost cutting and eliminating waste from the healthcare system.

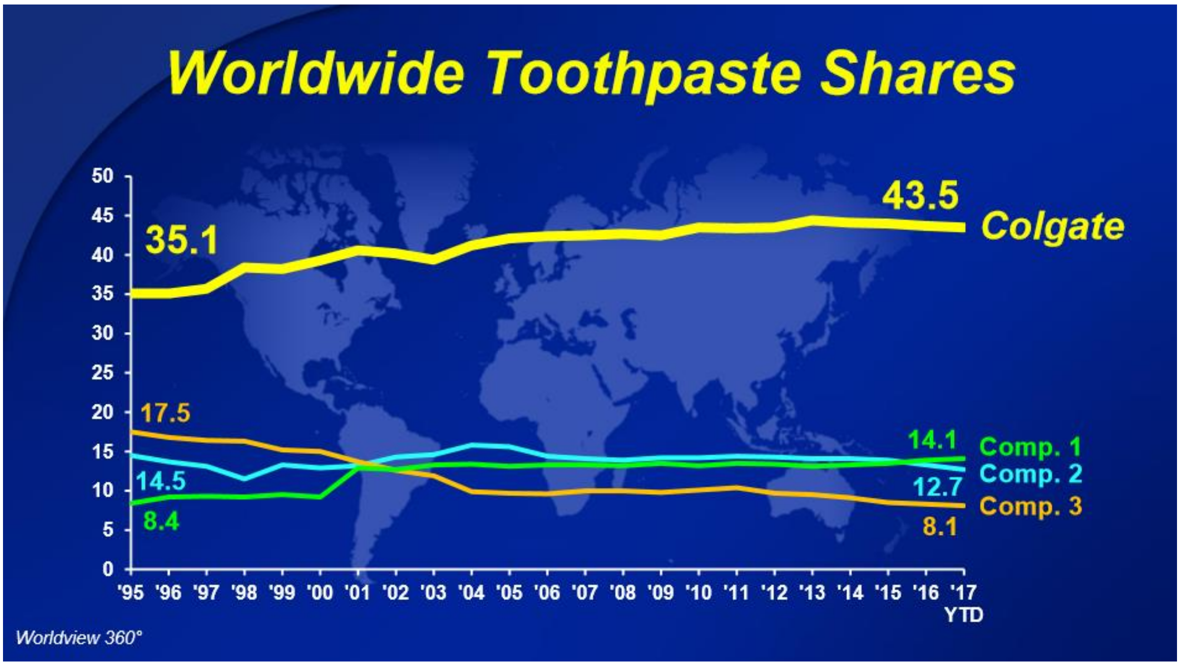
Medibank was publicly listed on the ASX by the Australian Government in late 2014 after 37 years of government ownership and operation. We take notice when there is a public offering of a unique asset owned by a developed world government as more often than not we find that these companies can be run far more efficiently in private hands than under state ownership.

As a company transitions from government ownership to private ownership there tends to be significant cost reduction with an increased focus on profitability. This is often driven by management incentive schemes that link compensation with shareholder returns. We believe Medibank is still in the early stages of its transition and will prove to be a multi-year winner.

Colgate Palmolive Co (NYSE: CL) has a current weighting of **5%** in the portfolio and contributed **+0.2%** to performance for the three months to 31 December 2017, with the share price increasing **3.4%** over the period.

Founded in 1806 in New York City by William Colgate as a soap and candle business, Colgate-Palmolive has grown into one of the world's largest consumer products companies.

Colgate has a large international exposure with 80% of its revenue generated from outside the US, including 50% from high growth emerging markets. Colgate's global market share of toothpaste is a staggering 44%, up from 35% in 1995, and continues to increase. The below chart also shows that Colgate's global market share today is more than three times its nearest competitor. The brand's share of some of the largest emerging markets is even higher with Mexico at 82%, Brazil at 72%, and India at 52%.



Source: Colgate Investor Presentation October 2017

Colgate's high share of the toothpaste market in these geographies owes a great deal to the company's decision to set up distribution early, providing a first-mover advantage. Market shares in toothpaste are generally quite stable as consumers show strong loyalty to the brand of toothpaste they grew up with. We believe Colgate's emerging market exposure is a significant positive over the long-term as growth in population and disposable income outpaces that of developed markets.

Colgate follows a strategy of long term premiumisation. Once they have established a leading market position they slowly but steadily introduce superior products at a higher price point and gross margin. This progression is almost too slow to be noticed by customers but over many years has led to significant gross margin expansion for the business. Remember the original plain red tube of Colgate toothpaste that contained no teeth whitening, mint stripes or sensitive pain relief? You can still buy this at the local supermarket at a relatively low price, however Colgate has most likely traded you up to one of their more expensive products.

In addition to oral care products, Colgate owns the Hill's Pet Nutrition business which is a global leader in specialty pet foods and sells under the Hill's Science Diet™ and Hill's Prescription Diet™ brands among others. If you have a dog or cat at home you may recognise these brands that vets recommend – vets are to pet food today what dentists were to toothpaste 40 years ago. This is a terrific business that benefits from the secular trend of higher pet ownership and greater expenditure on 'companion animals' in developed markets.

Colgate generates extraordinary returns on both equity and capital without the use of any material leverage and has one of the highest tax rates of its peers which means it should see a significant benefit from the recent US tax reform. Colgate is also one of the most consistent dividend paying stocks globally. In fact, Colgate has paid an uninterrupted dividend since 1895, even throughout the Great Depression; that's 122 years of consecutive dividends. On top of this it has increased its annual dividend payment in each of the past 54 years. This is our kind of business!

There were no material detractors from the long portfolio over the three-month period.

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SHORT PORTFOLIO

Collectively the VG1 short portfolio detracted **-0.6%** from performance for the period to 31 December 2017.

With the benefit of hindsight it would be easy to argue that we should not have had any short positions over this period and instead simply let the long portfolio do its job. However, at VGI Partners we do not manage money for any particular three-month period and this recent quarter has been characterised by most stock prices performing strongly, regardless of the quality or performance of the underlying business.

Many of our short portfolio losses this quarter are still active positions in the portfolio. We believe that our thesis on each of these stocks is correct and will eventually play out. If this occurs, we believe that we will not only earn our capital back on these short positions but also generate a positive net return for the portfolio. In the past, some of our best performing shorts have gone against us 30% or more before eventually generating a significant total return for the portfolio.

Over time we believe our short positions, which are focussed on structurally flawed businesses, fads and accounting irregularities, will generate positive returns for VG1.

An added benefit of looking for potential short candidates is that everyone on the VGI Partners Investment Team is constantly on the lookout for what we call 'red flags'. Red flags can come in many forms, including key insiders selling stock, accounting issues or the competitive landscape of an industry shifting. The VGI Partners Investment Team analyses this data with a sceptical eye, a key skill which we believe adds value to our analysis of the long portfolio, by helping us identify early any emerging red flags in our long positions.

Finally, these short positions also enable us to reduce market exposures and profit from falling equity markets during periods of uncertainty and heightened volatility. This provides us with a very valuable tool with which we can cushion VG1's returns during a downward trending market.

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PORTFOLIO UPDATE AND CURRENT POSITIONING

The following table details our Top 5 investments as at 25 January 2018.

	Top 5 Long Positions	% of Portfolio
1	CME Group Inc.	6%
2	Colgate Palmolive Co	5%
3	The Coca-Cola Co	4%
4	Zillow Group Inc.	3%
5	Medibank Private Limited	3%
	Total	**21%**

Our Long Portfolio is complemented by a forensically selected group of stocks we have sold short. The combination of the two, over time, works in unison to reduce equity market exposure while at the same time contributing to our portfolio returns.

ALIGNMENT OF INTERESTS

At VGI Partners, we take alignment of interest between ourselves and our investors very seriously.

VGI Partners' investment staff have the vast proportion of their net worth invested in the VGI Partners' Funds (including VG1), and in VGI Partners itself. All staff are prohibited from purchasing securities outside the Funds and VG1. We subscribe to the view that a manager should eat his or her own cooking and at VGI Partners that's exactly what we do. As a result, we and our families and close friends are the first ones to know if the cooking is not up to scratch!

In the building practices of ancient Rome, when scaffolding was removed from a completed Roman arch, the Roman engineer who built the arch stood beneath. If the arch came crashing down, he was the first to know! His concern for the quality of the arch was intensely personal, and it is not surprising that so many Roman arches have survived.[1]

Over the past ten years, all members of the VGI Partners Investment Team have consistently added to their investment in VGI Partners' Funds and most recently VG1. We all view these investments as our primary capital growth vehicle and thus our most important financial investment.

As set out in VG1's Prospectus, the owners of VGI Partners have committed to reinvesting (on an after-tax basis) all performance fees earned from VG1 into shares of VG1, and enter into long-term voluntary escrow arrangements for these shares. We believe that we are the first and only Australian fund manager to make such a strong commitment to alignment of interests with Investors.

[1] Seth Klarman, 'Margin of Safety'

In addition, VGI Partners as the Manager of VG1 has committed to absorbing all the upfront costs as well as the vast majority of VG1's ongoing operating costs, including ASX and ASIC fees, audit costs, legal and tax advice costs and any fees charged by VG1's fund administrator. The only operating costs that VG1 will incur will be the three independent Directors' fees and Directors' insurance expense.

As a result of the above, you should be confident that our Investment Team's energy and effort is focussed on a singular outcome – to maximize returns while preserving capital for our collective Portfolio.

At VGI Partners we focus all of our time and energy on managing your money.

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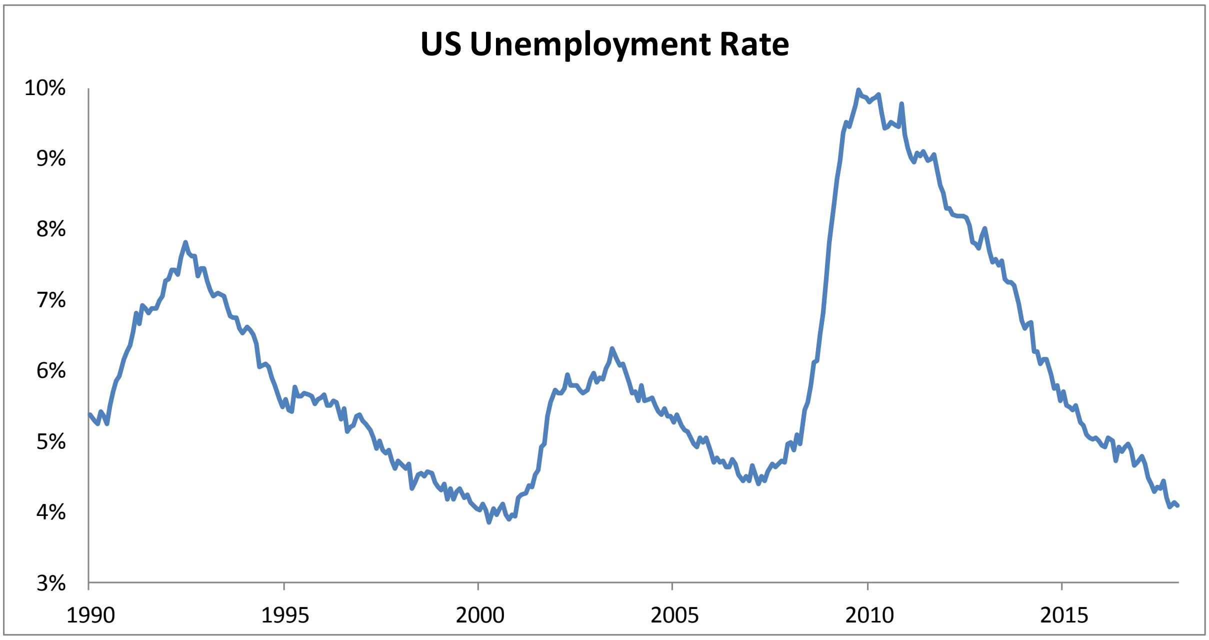
CURRENCY

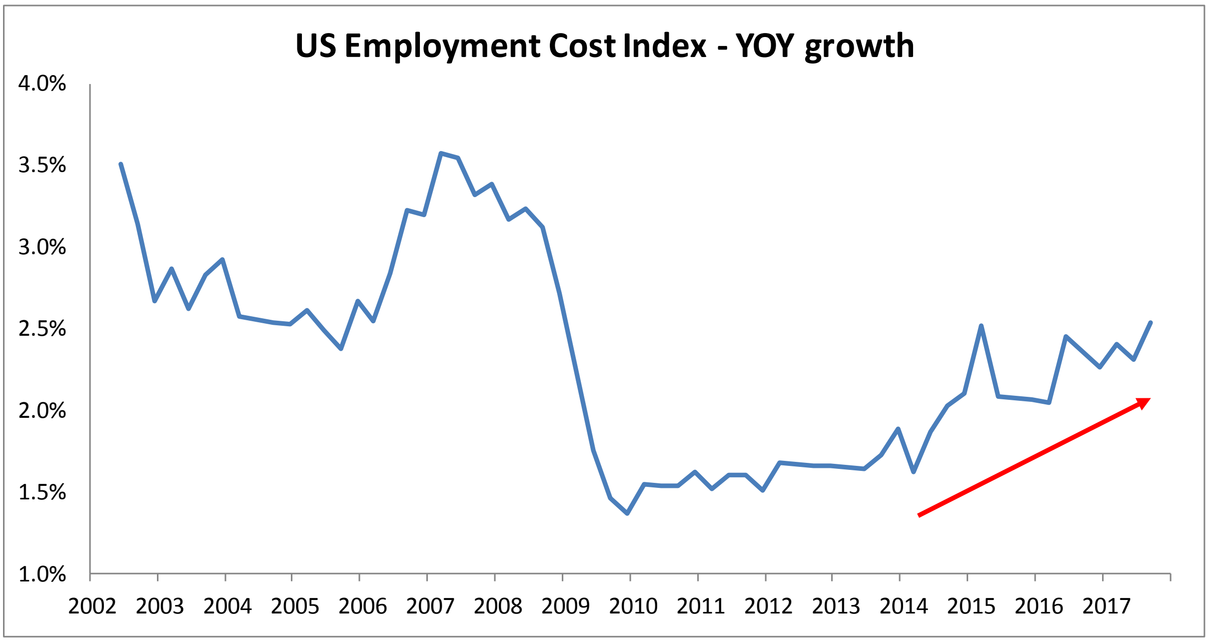
VG1 is denominated in AUD. We actively manage currency hedging as our analysis of the economic outlook for Australia evolves relative to the US, Europe and the UK. Our active management of the currency has enhanced VGI Partners' Master Fund returns by 11.2% since inception in 2009. As discussed earlier, VG1 is currently unhedged and all of VG1's net cash is in USD.

Let's look at the fundamentals behind our currency positioning. The US economy continues to recover. The US employment market added an average of 171k jobs per month over CY17, a very healthy pace. The US is now at approximately full employment, with an unemployment rate of just 4.1%, a level not seen for 17 years.



Source: US Bureau of Labor Statistics & VGI Partners analysis

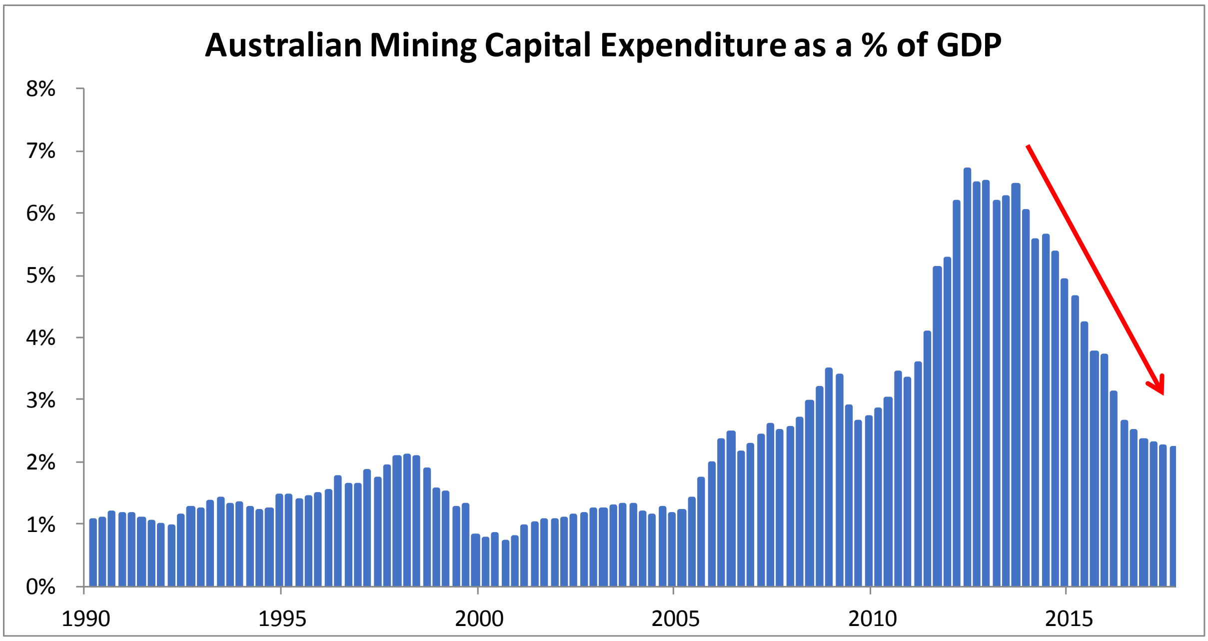
As a result, we have recently seen an acceleration in wage growth for the first time in a decade. Our key lead indicators point to continued wage growth acceleration. We expect this to drive US inflation over time.



Source: US Bureau of Labor Statistics & VGI Partners analysis

In response, the US Federal Reserve (Fed) has begun to raise interest rates and gradually unwind the excess assets accumulated on its balance sheet through 'Quantitative Easing'. We believe that these policies will continue under new Fed Chair Jerome Powell, providing a tailwind for the relative value of USD versus AUD.

In contrast, we continue to have a negative outlook on the Australian economy and in turn the Australian Dollar. Over recent years, we have had a negative outlook on Australian capital spending due to the unwind of the mining boom. Over the past five years, Australian capital spending has fallen by 28% in nominal terms, with mining expenditure down 61%. This has been a significant drag on Australia's economic performance and the AUD.

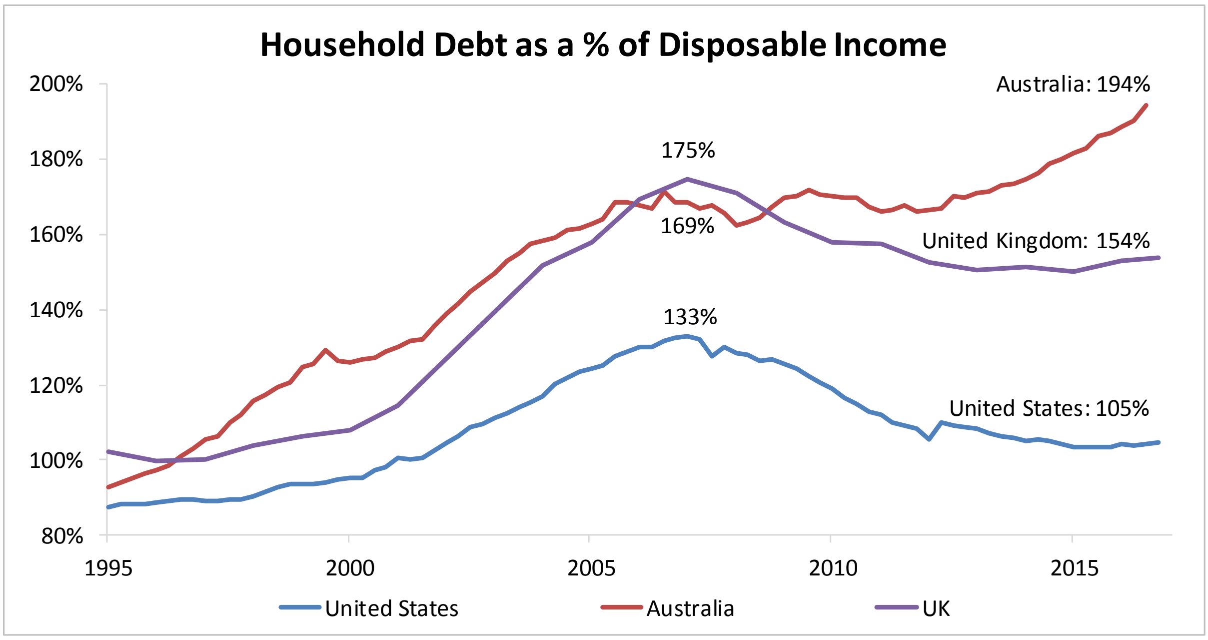


Source: Australian Bureau of Statistics & VGI Partners analysis

Over the past year, weakness in the Australian private economy has been masked by government hiring – in fact approximately half of the jobs added in Australia over the past year are government-related.

In addition, a boom in east coast residential housing and construction has concealed weak underlying economic growth. Australia's property boom has been debt-fuelled, as evidenced by the sharp increase in the household debt to disposable income ratio.

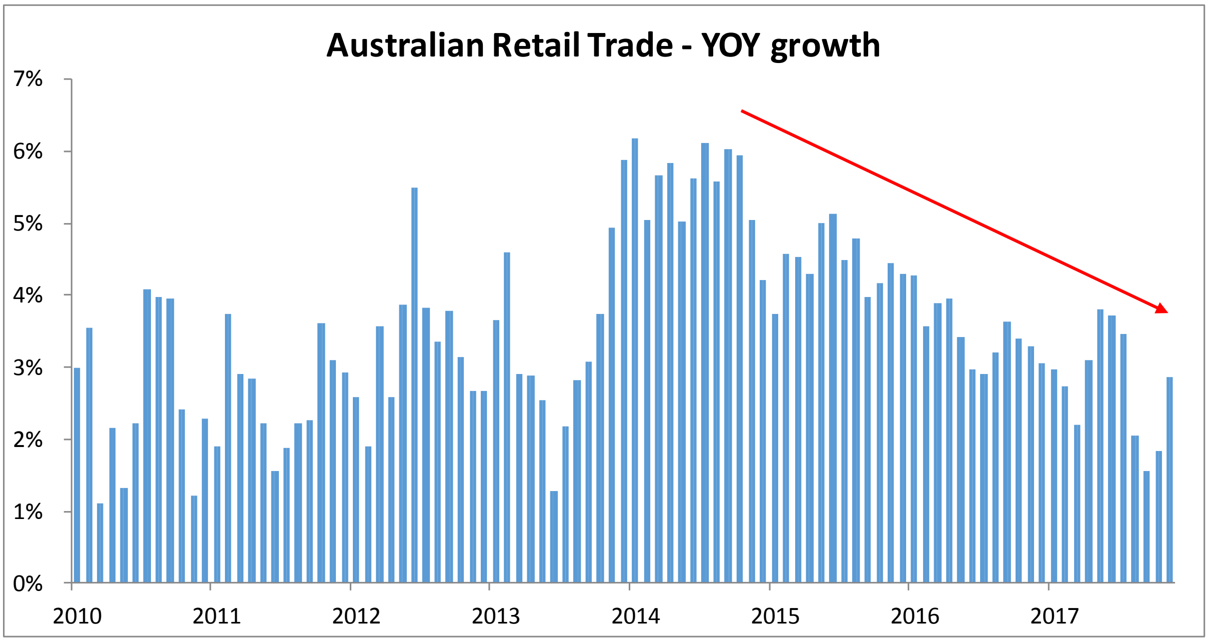
Australian household debt has increased to 194% of household disposable income, up from 169% at the end of 2007. For comparison, UK household debt peaked at 175% of disposable income in 2007 at the same time that US household debt peaked at 133% of disposable income. We strongly believe that Australia's debt accumulation over the past decade is unsustainable.



Source: Bloomberg & VGI Partners analysis

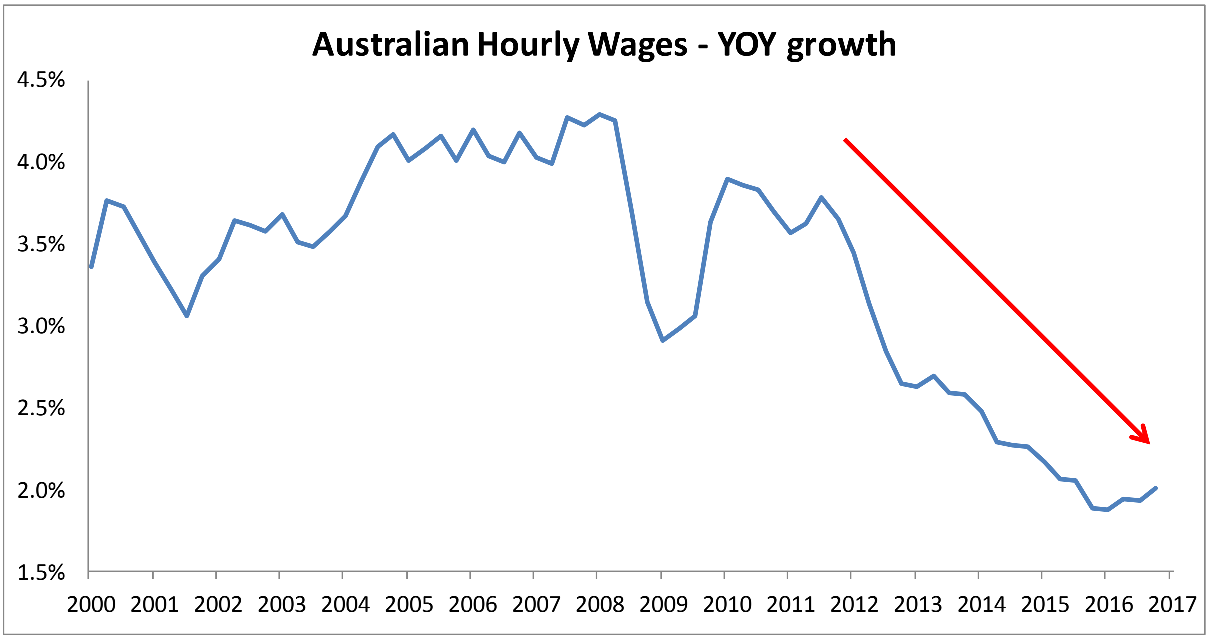
At the time of writing we are beginning to see early signs of a slow-down in the Sydney property market. As of December 2017, Sydney home prices reported by CoreLogic were down -2.2% quarter-on-quarter. Year-on-year growth has also slowed to just 3.1%, down from mid-teen percentage growth six months ago, while Sydney auction clearance rates have fallen from 80% to 55% over the last twelve months. We have also witnessed a sharp fall in new interest-only loan approvals due to APRA's tighter lending policies, with the percentage of newly approved loans that are interest-only falling from 41% in 2015 to just 17% in the most recent quarter.

Growth in the Australian consumer economy has also deteriorated over recent years, with retail sales growth decelerating from 5.5% in 2014 to just 2.1% over the past three months.



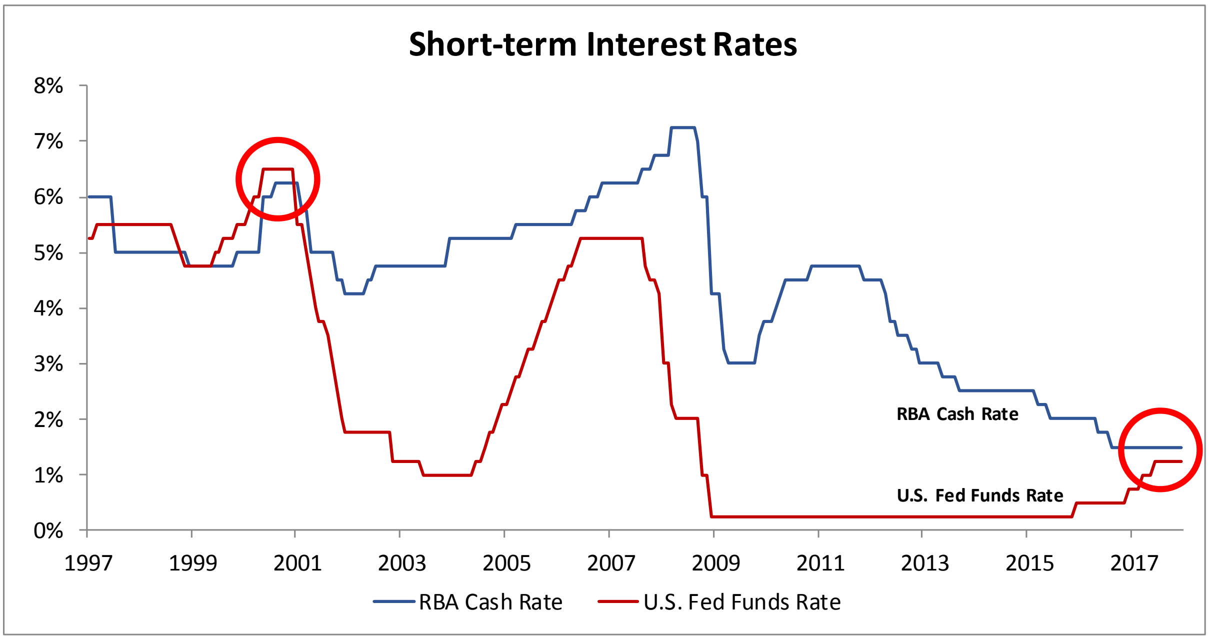
Source: Australian Bureau of Statistics & VGI Partners analysis

The key driver of this slowdown has been decelerating wage growth. Australian wage growth has decelerated from 3.6% in 2012 to 2.0% in the most recent quarter, barely above core inflation of 1.8%.



Source: Australian Bureau of Statistics & VGI Partners analysis

With household balance sheets stretched close to their breaking point and inflation below target we believe that the RBA will likely maintain low interest rates for as long as possible and we see material downside risk to the AUD as US short-term interest rates continue to increase. We believe it is a likely scenario that in 2018 US short-term interest rates will be above those of Australia. As the chart below shows, this would be the first time this has occurred since 2000, when the AUD/USD was around 30% lower than its level today.



Source: Bloomberg & VGI Partners analysis

We firmly believe the current AUD strength will not last over the longer term. At some point we will progressively hedge VG1's foreign currency exposure. However, this will not happen until our fundamental analysis suggests that the AUD is more fairly valued.

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COMPANY MEETINGS

Over the past twelve months the VGI Partners nine-person Investment Team conducted close to 500 meetings and conference calls with company management teams and industry experts around the world. Our travels took us to the UK, Europe, Hong Kong and across the US. We met companies ranging from **LVMH Moët Hennessy Louis Vuitton SE** and **Harley-**

Davidson to **Aéroports de Paris** and **Pandora Jewellery**, as well as speaking to a wide variety of industry experts.

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OPERATIONAL UPDATE

At VGI Partners, it has been a firm commitment of ours since inception in 2008 to close our funds to new investors once we reached USD$1.25 billion of external capital. We reached this milestone in late 2017 and are no longer accepting new investors into the VGI Partners wholesale Funds or accepting any new uncommitted funds from existing investors.

We committed to closing to new capital because we are firm believers that fund size does affect investment performance, and so we resolved to close the core strategy to new capital well before this became a concern. The larger a manager, the more difficult it is to generate returns superior to the market over time. This is because substantial fund size eventually limits a manager's ability to make significant investments in great businesses that happen to have smaller market capitalisations or lower liquidity. As Warren Buffett famously says, *"anyone who tells you that size does not hurt investment performance must be selling*." At VGI Partners we are focussed on maximising returns on our collective capital over time and believe that remaining small and nimble is an important ingredient to achieving this goal.

We are delighted to announce two new additions to the VGI Partners team, Victoria Arthur and Stefan Hrdina. Victoria has joined us in Sydney as Head of Investor Relations for VGI Partners Global Investments Limited. Victoria has over twenty years' experience working in Chartered Accounting and as an equities analyst. Stefan has joined our New York office as Senior Trader and comes with extensive experience in buy-side trading, ensuring we continue to achieve best execution for portfolio transactions.

Our Operations Team continues to build its capabilities in all areas thanks to the efforts of Adam Philippe, Ursula Kay and Brian Ip. Maintaining the highest standards across IT infrastructure, risk management capabilities, back office processing and investor relations is an ongoing priority.

The VGI Partners team now consists of sixteen people across Sydney and New York. As we grow, we will continue to selectively recruit outstanding people to join the VGI Partners team.

Thomas Davies and Travis Owen recently passed Level III of the Chartered Financial Analyst (CFA) Program. Thomas is now a CFA Charterholder and Travis will receive his designation shortly. Marco Anselmi completed Level II of the CFA Program in June 2017 and is enrolled to sit Level III in June this year. The CFA Charter is one of the most highly regarded qualifications an investment professional can earn, requiring completion of a six-hour exam for each of the three levels (pass rates for each of these exams are typically well below 60%). Congratulations to Thomas, Travis and Marco on their CFA Program success!

The VGI Partners Investment Team now includes six CFA Charterholders, with Travis receiving his charter shortly and Marco sitting his final exam this year.

VGI Partners will once again be hosting its annual Advisory Board meeting in New York this May. The VGI Partners' Advisory Board consists of an external and independent group of experienced investment management, finance and industry professionals.

Last year we were delighted to welcome as special guests:

- **The Hon Mr Joe Hockey**, Australian Ambassador to the USA and former Treasurer of the Commonwealth of Australia;
- **Lieutenant Colonel (LTCOL) Benjamin Pronk DSC**, former Commanding Officer of the Australian Special Air Service Regiment (SAS), now a VGI Partners Advisory Board member; and
- **Mr Marcus Brauchli**, former editor of The Wall Street Journal and The Washington Post and now a media investor.

This meeting provided the Partners with a great opportunity to discuss investment ideas as well as important themes in financial markets, the US political landscape and growing geo-political risks.

Adam Shell stood down from the Advisory Board late last year. Adam has been involved with VGI Partners and the Advisory Board for the past eight years. We thank Adam for his contribution and wish him every success in the future.

This year we are delighted to welcome Ms Jane Parcell to the VGI Partners Advisory Board. Jane brings with her a wealth of experience in the legal and compliance field and is a welcome addition to the VGI Partners Advisory Board.

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IN CLOSING

At VGI Partners we are entirely focussed on managing our portfolio, which contains our best investment ideas from around the world. We are highly selective about what we include in our portfolio and unemotional about when we should divest an investment.

Our unwavering commitment is to preserve your capital over the long term, regardless of the market environment, by owning high-quality assets which have been purchased with a margin of safety. We cannot eliminate short-term volatility from our returns though we are confident our process and investment philosophy position our portfolio to produce acceptable returns even when global stock market indices are lacklustre.

We begin 2018 focussed on further investing the VG1 portfolio, which we continue to do steadily and carefully. Our cash balances mean we are well-positioned for further deployment when markets inevitably become more volatile. However, if markets keep marching upwards we will not allocate capital to what we consider to be overvalued securities. Such behaviour is all too common in the final stages of a bull market. We will not risk sacrificing our collective, hard-earned returns by following a crowd that’s hypnotised by the lure of short-term gains. Our cash holding will enhance our ability to execute in times of investor uncertainty when we can be the ‘strong hands’ who purchase at advantageous prices from ‘weak hands’.

We remain optimistic about our existing portfolio and will continue to take advantage of opportunities that present themselves in times of fear and panic. We are very grateful that we have long-term oriented investors who entrust us with their capital.

Once again, we thank you for your investment with VGI Partners.

Yours faithfully,

VGI Partners

"Be fearful when others are greedy. Be greedy when others are fearful."

- Warren E. Buffett

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