

27 April 2022

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

Attached is the Elanor Commercial Property Fund (ASX: ECF) Investor Presentation regarding a Strategic Acquisition and Equity Raising.

Yours sincerely,



Symon Simmons  
Company Secretary  
Elanor Funds Management Limited

#### **Authority and Contact Details**

This announcement has been authorised for release by the Board of Directors of Elanor Funds Management Limited

For further information regarding this announcement please contact:

Symon Simmons  
Company Secretary  
Elanor Funds Management Limited  
Phone: (02) 9239 8400



# Elanor Commercial Property Fund

Strategic Acquisition and Equity Raising

ASX: ECF  
27 April 2022

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### ACKNOWLEDGEMENT OF COUNTRY

Elanor is proud to work with the communities in which we operate, to manage and improve properties on land across Australia and New Zealand.

We pay our respects to the traditional owners, their elders past, present and emerging and value their care and custodianship of these lands.



# Transaction overview

# Transaction overview

## Acquisition of 19 Harris

- Elanor Commercial Property Fund (“**ECF**” or the “**Fund**”) will acquire a 49.9% stake in a Trust that will own 19 Harris Street, Pyrmont, NSW (excluding costs) (the “**Acquisition**”)
  - Valued at \$185 million, 19 Harris is a high-quality, differentiated asset that meets the requirements of the new office era
  - ECF’s stake in the Trust represents a proportionate NTA value of \$41.5 million<sup>1</sup>
- The Acquisition presents a compelling value creation opportunity to capture rental reversion upside and enhance WALE

## Elanor Contribution

- Elanor Investors Group (“**Elanor**”) will contribute to the Acquisition through an \$8.4 million capital contribution (“**Elanor Contribution**”)<sup>2</sup>
  - The Elanor Contribution to the Acquisition results in a total net purchase price of \$35.1 million reflecting a 15.6% discount to the NTA value of the trust
  - As a result ECF’s NTA per security will be maintained at \$1.19 post transaction

## Equity raising

- ECF is undertaking a fully underwritten 1 for 8 accelerated non-renounceable entitlement offer (“**ANREO**” or the “**Offer**”) to raise \$36.6 million at an issue price of \$1.04 per security (the “**Equity Raising**”)
- Rockworth Investment Holdings Pte Ltd, Elanor’s largest securityholder, has committed to sub-underwrite \$20 million of the Offer<sup>3</sup>

## Key Offer metrics

- FY22 Distribution Yield of 9.0%, distribution guidance maintained at 9.4 cents per security
- The Offer price represents a 12.3% discount to ECF’s NTA of \$1.19 per security
- Pro forma gearing of 30.4%, or 36.2% on a look-through basis

1. The 19 Harris Trust will be geared at 55% of the asset value of \$185 million

2. Elanor Investors Group (ENN) has provided a deed of commitment for the Elanor Contribution which is conditional upon a successful completion of the Offer and Acquisition and will be made through an ECF sub-trust and will not participate in the capital or income of ECF and is not subject to redemption

3. Rockworth Investment Holdings’ component comprises a minimum \$5 million allocation in the institutional shortfall and a further \$15 million sub underwriting commitment



# High quality commercial office building meeting the needs of the modern office era

## Premium quality, A-grade building

Located in one of Australia's pre-eminent technology hubs, home to Google's Australian headquarters

## Best in class ESG credentials

One of only 56 Australian office buildings with a Climate Active Carbon Neutral certification in addition to a 5-Star NABERS Energy rating

## Future proof design

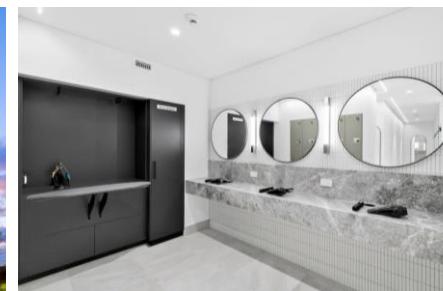
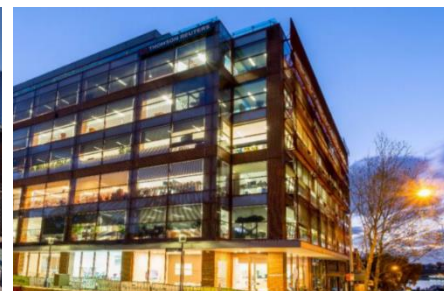
One of only 10 buildings in the CBD fringe incorporating large campus style floor plates of 2,000 m<sup>2</sup> offering complete flexibility for large and small tenants

## Leading digital infrastructure

One of 20 office buildings in Australia awarded with a WiredScore

## Tenant focused investment

The property benefits from extensive investment in solar panels, end of trip facilities, LED lighting, staff amenities and a state-of-the-art building management system



Value  
**\$185m**

Occupancy  
**92%**

Car spaces  
**136**

WALE  
**2.6 years**

Net lettable area  
**12,549 m<sup>2</sup>**

## Leading ESG and technology credentials



WiredScore  
SILVER



# 19 Harris is located in one of Australia's pre-eminent technology hubs

## Key Pyrmont tenants

Google Australia HQ



Domain Group



## Key Pyrmont infrastructure

Sydney Metro station



Sydney fish market redevelopment



| Key portfolio metrics | Car parks  | Car parks ratio (by NLA) | Floor plate size (by value) | Years since major refurbishment | NABERS Energy (by value) | NABERS Water (by value) | Carbon Neutral (% by value) |
|-----------------------|------------|--------------------------|-----------------------------|---------------------------------|--------------------------|-------------------------|-----------------------------|
| Current portfolio     | 1,731      | 43.8                     | 1,810                       | 8.4                             | 5.2                      | 4.3                     | 26.1%                       |
| <b>19 Harris</b>      | <b>136</b> | <b>92.3</b>              | <b>2,000</b>                | <b>1.0</b>                      | <b>5.0</b>               | <b>4.5</b>              | <b>100.0%</b>               |
| Pro forma             | 1,867      | 47.3                     | 1,841                       | 7.2                             | 5.1                      | 4.3                     | 37.4%                       |

# Material value creation opportunity through active asset management

## Considerable growth tailwinds

### Sydney's technology and media precinct

- Pyrmont is one of Australia's pre-eminent technology hubs and home to Google's Australian headquarters
  - Google has expanded its footprint in Pyrmont, acquiring 38-42 Pirrama Road for \$150 million with plans to redevelop the precinct
- Notable tenants in the area include Network 10 and Domain, with enterprises being attracted to the precinct for the lifestyle amenity and connectivity

### \$20 billion Pyrmont infrastructure spend

19 Harris is set to benefit from the NSW Government's Pyrmont Peninsula Place Strategy, unlocking \$20 billion in public and private infrastructure spend

- The NSW Government has committed to the Metro rail development with the planned Pyrmont station only ~600m from 19 Harris
- The Blackwattle Bay \$750 million redevelopment by Infrastructure NSW is located ~500m from 19 Harris
  - The project is expected to deliver approximately 1,550 new dwellings and has the potential to create 5,600 new jobs

### Future proofed for the new era of office

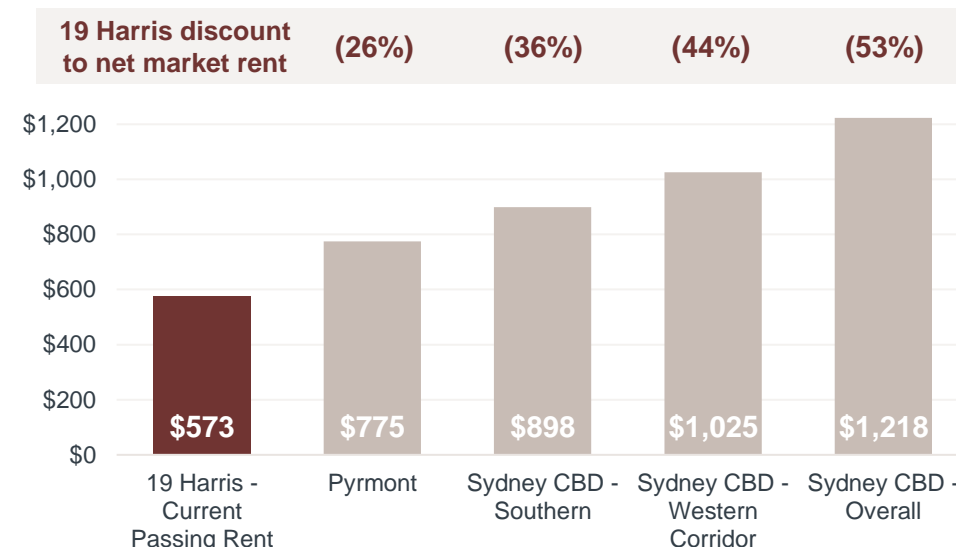
The post COVID-19 office market has seen an acceleration of the 'flight to quality', as tenants seek offices with better ESG credentials, tenant amenity and accessibility to entice workers back into the office



## Opportunity for rental reversion<sup>1</sup>

Active management to capture rental reversion as leases expire or are renegotiated

- Short term opportunity to capture rental reversion to comparable Pyrmont assets
- Medium term opportunity to materially reduce the spread between market rents in Pyrmont and the Sydney CBD



**Favourable thematic in the Pyrmont Peninsula see 19 Harris well positioned to realise value upside**

1. Source: Colliers, JLL



# Case study - 50 Cavill Avenue

## Creating value through astute acquisitions

### Key focus since settlement in August 2021



**Create strong relationships with stakeholders:** tenants, property managers, leasing agents



**Minimise downtime** through proactive engagement with tenants by providing flexibility to grow within the property



**Reinforce the market dominance of the asset** through providing corporate amenity that meets and exceeds market expectations



**Reset the rental profile**, capitalising on strength of the local market and the unique position of the asset

### Achievements

**+\$4.9 million**  
or

**+4.4%**

**Valuation uplift over 4 months<sup>1</sup>**

### Outperforming acquisition underwrite<sup>2</sup>

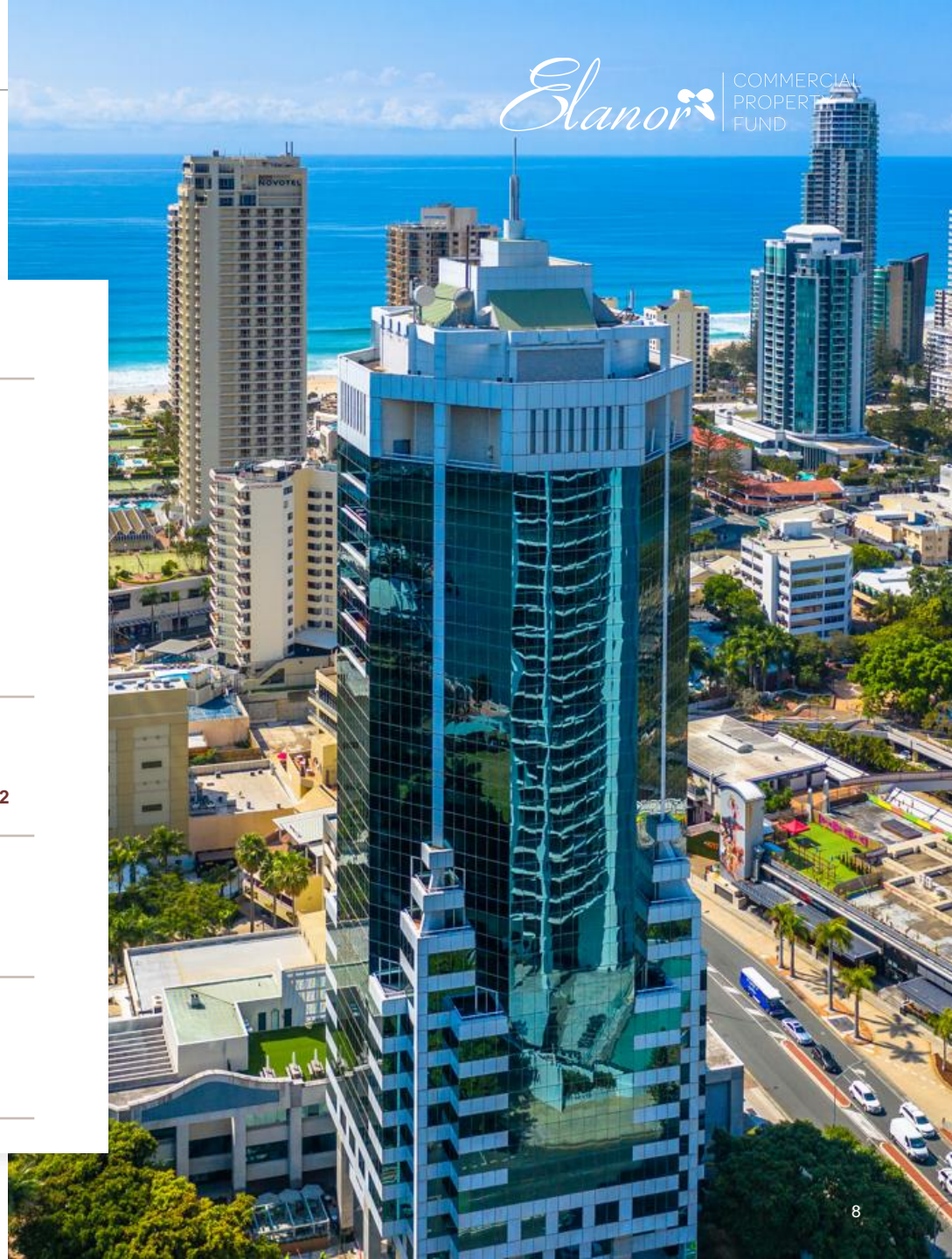
**+\$10 per m<sup>2</sup>**  
Average net  
rent increase

**3.7%**  
Average saving on  
incentives

**+\$24 per m<sup>2</sup>**  
Average effective  
rental growth

**+12.3%**  
Average increase in  
parking income

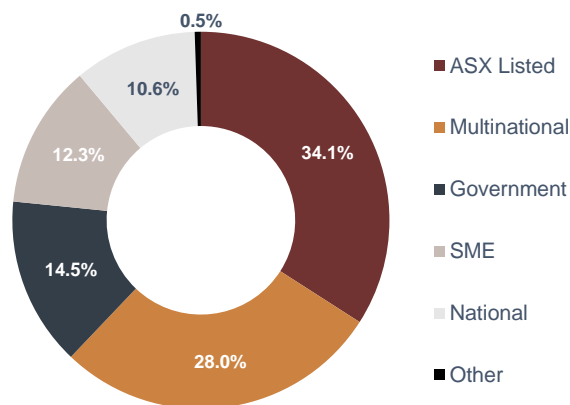
1. As at 31 December 2021  
2. Executed leases compared to acquisition modelling assumptions



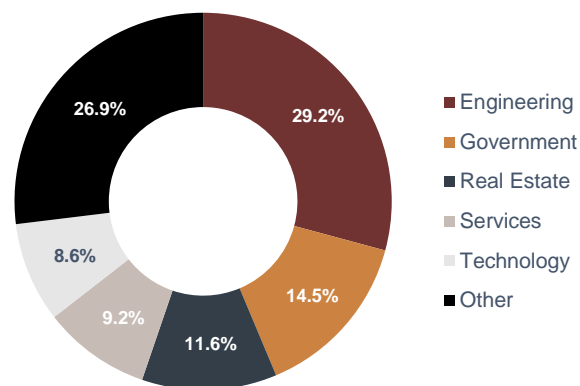
# Portfolio metrics post acquisition

87% of the portfolio is leased to Government, multinational, national or ASX-listed companies

Tenant Type (by income)



Tenant Industry (by income)

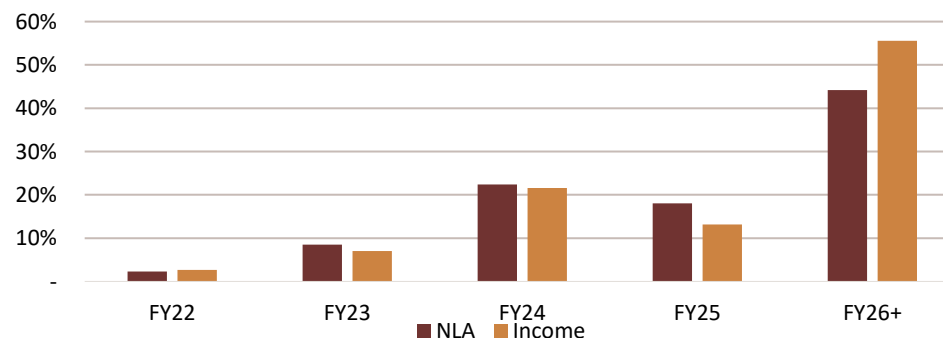


Top 10 Portfolio Tenants<sup>1</sup>

|                           |              |
|---------------------------|--------------|
| <b>CIMIC</b> <sup>2</sup> | 29.2%        |
| Australian Government     | 12.7%        |
| <b>DXC.technology</b>     | 6.9%         |
| <b>hub</b>                | 5.7%         |
| <b>THOMSON REUTERS</b>    | 4.6%         |
| <b>ACCOR HOTELS</b>       | 2.7%         |
| <b>BUNNINGS warehouse</b> | 2.1%         |
| <b>coles</b>              | 1.9%         |
| <b>Regus</b>              | 1.5%         |
| <b>CLEMINGER BBDO</b>     | 1.4%         |
| <b>Total</b>              | <b>68.6%</b> |

Lease Expiry Profile

Strong lease expiry profile with 90% of the Fund's income secured for the next two years; portfolio **WALE of 3.5 years<sup>3</sup>**



1. Weighted by income, excluding any rental guarantees and including Heads of Agreements  
 2. 67% sublet to national and ASX-listed companies including NBN, Vocus, Perenti and Bethane  
 3. As at 31 March 2022



# Equity raising

# Sources and Uses of Proceeds

| Sources                           | [\$m]       |
|-----------------------------------|-------------|
| Proceeds from Equity Raising      | 36.6        |
| Elanor Contribution               | 8.4         |
| Cash                              | 0.4         |
| <b>Total</b>                      | <b>45.4</b> |
| Uses                              | [\$m]       |
| Acquisition                       | 41.5        |
| Transaction costs                 | 3.9         |
| <b>Total</b>                      | <b>45.4</b> |
| Key metrics post                  |             |
| Distribution yield <sup>1</sup>   | 9.0%        |
| NTA per security <sup>2</sup>     | \$1.19      |
| Gearing <sup>3</sup>              | 30.4%       |
| Look-through gearing <sup>4</sup> | 36.2%       |
| Market cap <sup>5</sup>           | \$344.7m    |

1. Calculated as FY22 distribution divided by offer price
2. Calculated as total assets less total liabilities divided by number of securities on issue
3. Calculated as net debt divided by total assets less cash
4. Gearing calculation adjusted for share of debt and assets held in 19 Harris trust

## Commentary

- The equity raising is a fully underwritten 1 for 8 accelerated non-renounceable entitlement offer to raise \$36.6 million
- Elanor will contribute to the Acquisition through an \$8.4 million capital contribution<sup>6</sup>
  - The Elanor Contribution to the Acquisition results in a total net purchase price of \$35.1 million reflecting an approximately 15.6% discount to the NTA value of the trust
  - As a result ECF's NTA per security will be maintained at \$1.19 post transaction
- FY22 distribution guidance will be maintained at 9.4 cents per security



5. Based on 317 million securities at TERP of \$1.09 per security
6. Elanor Investors Group (ENN) has provided a deed of commitment for the Elanor Contribution which is conditional upon a successful completion of the Offer and Acquisition and will be made through an ECF sub-trust and will not participate in the capital or income of ECF and is not subject to redemption

# Equity raising summary

## Structure

- Fully underwritten \$36.6 million Equity Raising via a 1-for-8 accelerated non-renounceable entitlement offer

## Pricing

- The issue price of \$1.04 per security represents a:
  - 12.3% discount to ECF's NTA of \$1.19 per security
  - 5.0% discount to the last close price of \$1.095 on 26 April 2022
- FY22 DPS yield of 9.0% based on the issue price and DPS guidance of 9.4cps

## Ranking

- New securities issued under the Equity Raising will rank equally with existing ECF securities from the date of issue and are eligible for the June 2022 quarterly distribution

## Underwriting

- MA Moelis Australia Advisory Pty Ltd is acting as the Underwriter to the Equity Raising
- MA Moelis Australia, Shaw and Partners Ltd and Ord Minnett Ltd are acting as the Joint Lead Managers to the Equity Raising

## Elanor Contribution

- Elanor will contribute to the Acquisition through an \$8.4 million capital contribution<sup>1</sup>, resulting in ECF's NTA per security being maintained at \$1.19

1. Elanor Investors Group (ENN) has provided a deed of commitment for the Elanor Contribution which is conditional upon a successful completion of the Offer and Acquisition and will be made through an ECF sub-trust and will not participate in the capital or income of ECF and is not subject to redemption



# Indicative timetable

| Event                                                                                                      | Date <sup>1</sup>    |
|------------------------------------------------------------------------------------------------------------|----------------------|
| Trading halt and announcement of the Acquisition and Equity Raising, institutional entitlement offer opens | Wednesday, 27 Apr 22 |
| Institutional entitlement offer closes                                                                     | Wednesday, 27 Apr 22 |
| Announce results of institutional entitlement offer                                                        | Thursday, 28 Apr 22  |
| Trading re-commences on an ex-entitlement basis                                                            | Thursday, 28 Apr 22  |
| Record date for entitlement offer at 7:00pm (Sydney time)                                                  | Friday, 29 Apr 22    |
| Retail entitlement offer opens at 9:00am (Sydney time)                                                     | Wednesday, 4 May 22  |
| Early retail acceptances due by 5:00pm (Sydney time)                                                       | Thursday, 5 May 22   |
| Settlement of the institutional entitlement offer and early retail entitlement offer                       | Friday, 6 May 22     |
| Allotment of securities issued under institutional and early retail entitlement offer                      | Monday, 9 May 22     |
| ASX quotation of securities issued under institutional and early retail entitlement offer                  | Tuesday, 10 May 22   |
| Retail entitlement offer closes at 5:00pm (Sydney time)                                                    | Friday, 13 May 22    |
| Announce results of retail entitlement offer                                                               | Wednesday, 18 May 22 |
| Settlement of the retail entitlement offer                                                                 | Thursday, 19 May 22  |
| Allotment of new securities under the retail entitlement offer                                             | Friday, 20 May 22    |
| ASX quotation and normal trading under retail entitlement offer                                            | Monday, 23 May 22    |
| Dispatch of holding statements                                                                             | Monday, 23 May 22    |
| Settlement of the Acquisition                                                                              | Tuesday, 24 May 22   |



19



HARRIS



# Portfolio summary post transaction

# Pro forma portfolio highlights post transaction



**Portfolio value**

**\$605.5m**

Increase of \$221.0 million since 30 June 2021

Reflects valuation uplift and acquisition of 50 Cavill Avenue



**Portfolio WALE<sup>1</sup>**

**3.5 years**

Near term opportunities to reset the rental profiles of key assets including 19 Harris



**Weighted average cap rate<sup>2</sup>**

**6.16%**

43 bps cap rate compression since 30 June 2021

Reflects key leasing and asset management initiatives completed



**Total NLA<sup>3</sup>**

**88,374m<sup>2</sup>**

Large floorplates support expansion of existing tenants within assets

New tenants include leading technology and media company Thomson Reuters



**Occupancy<sup>4</sup>**

**95.3%**

Ahead of the national average CBD occupancy rate of 88.7%<sup>6</sup>



**Weighted average NABERS Energy rating<sup>2,5</sup>**

**5.1 Star**

19 Harris is rated NABERS 5-Star Energy and is certified Carbon Neutral

Working towards carbon neutrality across the remainder of the portfolio

1. Weighted by income, excluding any rental guarantees and including Heads of Agreements, as at 31 March 2022

2. Weighted by property valuations as at 31 December 2021

3. Includes 100% of NLA in 19 Harris

4. Weighted by NLA

5. Excludes exempt and unrated assets

6. PCA January 2022





# Appendices

# Appendix A: Pro forma balance sheet

| Balance Sheet (\$m)          | 31 Dec 2021  | Acquisition and Equity Raising | Pro forma post acquisition |
|------------------------------|--------------|--------------------------------|----------------------------|
| <b>Assets</b>                |              |                                |                            |
| Cash                         | 14.4         | (0.4)                          | 14.0                       |
| Investment properties        | 513.2        | -                              | 513.2                      |
| Interest in Joint Ventures   | -            | 41.5                           | 41.5                       |
| Receivables, other           | 4.6          | -                              | 4.6                        |
| <b>Total Assets</b>          | <b>532.3</b> | <b>41.1</b>                    | <b>573.4</b>               |
| <b>Liabilities</b>           |              |                                |                            |
| Interest bearing liabilities | 184.2        | -                              | 184.2                      |
| Distribution payable         | 6.6          | -                              | 6.6                        |
| Payables, other              | 7.2          | -                              | 7.2                        |
| <b>Total Liabilities</b>     | <b>198.0</b> | <b>-</b>                       | <b>198.0</b>               |
| <b>Net Assets</b>            | <b>334.2</b> | <b>41.1</b>                    | <b>375.3</b>               |
| Securities on Issue (#m)     | 281.4        | 35.2                           | 316.6                      |
| NAV per security             | 1.19         | -                              | 1.19                       |
| <b>NTA per security</b>      | <b>1.19</b>  | <b>-</b>                       | <b>1.19</b>                |
| <b>Gearing<sup>1</sup></b>   | <b>32.8%</b> |                                | <b>30.4%</b>               |
| <b>Look through gearing</b>  | <b>32.8%</b> |                                | <b>36.2%</b>               |

1. Debt less cash divided by total assets less cash

## Appendix B: Key Risks

| Key risks                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Completion risk           | <ul style="list-style-type: none"> <li>The Acquisition will be acquired under a sale agreement which is consistent with transactions of this nature and contains no unusual conditions. The Acquisition is, however, conditional on certain matters. If any of the conditions precedent are not satisfied or waived, or take longer than anticipated to satisfy, completion of the Acquisition may be deferred or delayed, or may not occur on the current terms or at all. If the Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), ECF will need to consider alternative uses for the proceeds of the ANREO, or ways to return such proceeds to ECF securityholders. If completion of the Acquisition is delayed, ECF may incur additional costs and it may take longer than anticipated for ECF to realise the benefits of the Acquisition.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Acquisition due diligence | <ul style="list-style-type: none"> <li>EFML has undertaken a due diligence process in respect of the Acquisition which relied on the review of financial and other information provided by the vendor, Despite making reasonable efforts, EFML has not been able to verify the accuracy, reliability or completeness of all of the information which as provided to it against independent data.</li> <li>EFML has prepared (and made assumptions in the preparation of) the financial information related to the Acquisition included in this Presentation from financial and other information provided by the vendor. If any of the data or information provided to and relied upon by EFML in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the performance of the properties may be materially different to the performance expected by EFML, and reflected in this Presentation.</li> <li>Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of an Acquisition have been identified and avoided or managed appropriately. Therefore there is a risk that unforeseen issues and risks may arise, which may also have a material impact on ECF. This could adversely affect the operations, financial performance or position of ECF.</li> </ul> |
| Property valuations       | <ul style="list-style-type: none"> <li>Valuations ascribed to each property will be influenced by a number of ongoing factors affecting the Australian property market generally, as well as ECF in particular, including:               <ul style="list-style-type: none"> <li>– supply and demand for commercial properties;</li> <li>– general property market conditions; and</li> <li>– the ability to attract and implement economically viable rental arrangements.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Rental income             | <ul style="list-style-type: none"> <li>Rental income may be adversely affected by a number of factors, including overall macroeconomic conditions, local real estate conditions, competition from other office assets, the perceived attractiveness of the office assets for prospective tenants, the financial condition of tenants, increases in rental arrears and vacancy periods, extensions of incentives offered to attract prospective tenants, additional expenses associated with re-leasing the tenancy or enforcement action, changes in tenancy laws, and external factors including terrorist attacks, significant security incidents, acts of God or a major world event.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

## Appendix B: Key Risks (cont'd)

| Key risks                                                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Re-leasing and vacancy</b>                                | <ul style="list-style-type: none"> <li>The ability to secure lease renewals or to obtain replacement tenants may be influenced by any leasing incentives granted to prospective tenants and the supply of new commercial properties in the market, which, in turn, may increase the time required to let vacant space. Should ECF be unable to secure a replacement tenant for a period of time, or if replacement tenants lease the property on less favourable terms than existing lease terms, this will result in a lower rental return to the Fund, which could materially adversely affect the financial performance of ECF and distributions.</li> </ul>                                                   |
| <b>Financial information and forecasts</b>                   | <ul style="list-style-type: none"> <li>The forward looking statements, opinions and estimates provided in this presentation, rely on various factors, many of which are outside the control of EFML, and several assumptions, any of which could be inaccurate or result in material deviations in actual performance from expected results. There can be no guarantee that ECF will achieve its stated objectives or that any forward looking statements or forecasts will eventuate.</li> </ul>                                                                                                                                                                                                                 |
| <b>Responsible entity and Management</b>                     | <ul style="list-style-type: none"> <li>By investing in ECF, securityholders have delegated investment decisions to EFML and its officers. EFML has delegated the day to day management of ECF to a related party Manager, as well as to other external service providers.</li> <li>Accordingly, ECF is reliant on the management expertise, support, experience and strategies of the key executives of Elanor Investors Group and other third parties, which cannot be assured. If Elanor Investors Group (and its subsidiaries) and other third parties do not perform as service providers this could have an adverse impact on the management and performance of ECF, distributions and the price.</li> </ul> |
| <b>Conflicts of interest with other Elanor managed funds</b> | <ul style="list-style-type: none"> <li>In addition to being the responsible entity of the Fund, EFML is also the responsible entity of a number of managed funds in the Elanor Investors Group. Elanor was established in July 2014 and also has an asset-based investment strategy. In considering investment opportunities, EFML must make a decision as to which of ECF, or Elanor, or any other funds managed in the future by EFML or members of the Elanor Investors Group, will have the opportunity to participate in the relevant opportunity.</li> </ul>                                                                                                                                                |
| <b>Acquisitions</b>                                          | <ul style="list-style-type: none"> <li>EFML faces competition from other property investors and organisations active in the Australian property market, who may have significantly greater scale and have an advantage in acquiring properties relative to ECF. There is a risk that ECF will be unable to identify suitable investment opportunities that meet its investment objectives or the Fund will be unable to dispose of and/or acquire properties on appropriate terms, thereby potentially limiting the growth of ECF.</li> </ul>                                                                                                                                                                     |

## Appendix B: Key Risks (cont'd)

| Key risks            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Price of Securities  | <ul style="list-style-type: none"> <li>The price of the ECF securities on the ASX may fluctuate. These fluctuations may be due to a number of factors including changes to general economic conditions in Australia and abroad including inflation, interest rates and exchange rates, shifts in consumer sentiment, demand for property securities both domestically and internationally, changes in Government policy, legislation and regulations, inclusion or removal from major market indices, and general and operational business risks. There is no guarantee that an active trading market will develop for the Securities. Liquidity will be dependent on the volume of relative buyers and sellers in the secondary market at any given time. Additionally, large holders choosing to trade out of their positions at discounts to prevailing market prices may also affect the market.</li> </ul> |
| Underwriting Risk    | <ul style="list-style-type: none"> <li>EFML has entered into an underwriting agreement with the Underwriter for the Offer. The Underwriter's obligation to underwrite the Offer is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances. If the Underwriter are entitled to, and do, terminate the Underwriting Agreement and EFML is not otherwise able to raise the capital required, ECF would not be able to complete the acquisitions which would be likely to materially and adversely affect ECF's financial position and the market price for ECF securities.</li> </ul>                                                                                                                                                                                                                                                               |
| Insurance            | <ul style="list-style-type: none"> <li>ECF will carry a range of insurances which the EFML Board and management view as customary for similar properties. However, there are certain events for which the Fund will not maintain insurance cover. These events may include, but are not limited to:               <ul style="list-style-type: none"> <li>– Act of war or political instability;</li> <li>– Acts of terrorism; or</li> <li>– Catastrophic events such as floods or earthquakes.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           |
| Accounting Standards | <ul style="list-style-type: none"> <li>The Australian Accounting Standards to which the Fund adheres are set by the Australian Accountings Standards Board (AASB) and are consequently out of the control of EFML and its Directors. Changes to accounting standards issued by AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the ECF's financial statements.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                 |

## Appendix B: Key Risks (cont'd)

| Key risks         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COVID-19 Pandemic | <ul style="list-style-type: none"> <li>• The COVID-19 pandemic has had a significant impact on the global and Australian economy and the ability of businesses, individuals and governments to operate. Emergency powers and restrictions have been enacted on an international, Federal and State level in Australia which, amongst other things, have restricted travel and the ability of individuals to leave their homes, travel to places of work and has disrupted the ordinary patterns of consumption of goods and services.</li> <li>• Some tenants at properties within the ECF portfolio have experienced an adverse impact on sales and supply chains, borne out of ongoing international and domestic travel restrictions, government lockdown measures, and broader global uncertainty around a recovery of business activity.</li> <li>• Given the high degree of uncertainty surrounding the extent and duration of COVID-19, it is not currently possible to assess the full impact of COVID-19 on ECF. There remains a prospect that if the COVID-19 outbreak cannot be adequately contained, there may be significant implications for the tenants of the ECF portfolio. A number of the ECF tenants may be directly or indirectly affected by government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions associated with COVID-19, including disruption to supply chain and workforce. There is a risk that if the duration of events surrounding COVID-19 are protracted or the situation worsens from that currently existing, ECF may need to take additional measures in order to respond appropriately.</li> </ul> |

## Appendix C: International Offer Jurisdictions

This document does not constitute an offer of new stapled ordinary units ("New Securities") of ECF in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

### **Hong Kong**

**WARNING:** This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

### **New Zealand (for Institutional Offer)**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). Other than the ANREO, New Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conducts (Incidental Offers) Exemption Notice 2021. The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

### **New Zealand (for Retail Entitlement Offer)**

The New Securities are not being offered to the public within New Zealand other than to existing securityholders of the Fund with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **Singapore**

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Fund is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA) or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Appendix C: International Offer Jurisdictions (cont'd)

### Offer Restriction Legend for Canada (Ontario only)

This document constitutes an offering of New Securities only in the Province of Ontario (the "Province") and to those persons to whom they may be lawfully distributed in the Province, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario) (collectively "NI 45-106").

No securities commission or similar authority in the Province has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of New Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the New Securities in the Province must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Fund as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Fund or its directors or officers. All or a substantial portion of the assets of the Fund and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Fund or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Fund or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

#### *Statutory rights of action for damages and rescission*

Securities legislation in the Province may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of the Province for the particulars of these rights or consult with a legal adviser.

In the Province, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Fund if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Fund. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Fund, provided that:

- a) the Fund will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation;
- b) in an action for damages, the Fund is not liable for all or any portion of the damages that the Fund proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and
- c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.
- d) Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:
- e) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- f) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Province.

*Language of documents in Canada.* Upon receipt of this document, each investor in the Province hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*



# Appendix D: Summary of the Underwriting Agreement

EFML as responsible entity of the Fund has entered into the Underwriting Agreement with MA Moelis Australia Advisory Pty Ltd (the Underwriter) in respect of the Institutional Entitlement Offer and Retail Entitlement Offer (together, the Offer). The key terms of the Underwriting Agreement include the following:

## **Fees and expenses**

EFML must pay the Underwriter:

- a management fee of 1.00% of the proceeds of the Offer; and
- an underwriting fee of 2.50% of the proceeds of the Offer (less any proceeds contributed by Elanor under the Retail Entitlement Offer sub-underwriting).

EFML must also pay or reimburse the Underwriter for costs they have incurred in respect of the Offer, including legal fees (up to an agreed cap), reasonable out of pocket expenses (including travel expenses, bookbuild expenses and stamp duty or similar taxes payable in respect of the Underwriting Agreement or the Offer) and costs in respect of any inquiry or review by any regulatory body.

## **Representations and warranties**

Customary representations and warranties are given by the Responsible Entity in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, and the status of the Responsible Entity. The Responsible Entity also gives a number of further representations and warranties, including that this presentation will not contain any misleading or deceptive statements or omissions, that EFML is able to undertake the Offer as proposed under and in accordance with the rights issues regime without on-sale restrictions under the Corporations Act and ASX Listing Rules. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of the Fund.

## **Termination events**

The Underwriter may, in certain circumstances, terminate their obligations under the Underwriting Agreement on the occurrence of certain termination events (in some circumstances, having regard to the materiality of the relevant event) including, but not limited to, where:

- the Responsible Entity seeks to retire or is removed as responsible entity of the Fund;
- the S&P/ASX 300 Index published by ASX falls to a level that is 90% or less of the level as at the close of trading immediately preceding the date of the Underwriting Agreement, and remains below that level for a period of three consecutive trading days during the period from the announcement date until the Retail Settlement Date;
- an additional cleansing notice under section 1012DAA(12) of the Corporations Act is required to be given by EFML to ASX, or EFML gives ASX such an additional cleansing notice, or a cleansing notice is or becomes defective;
- a material adverse change occurs in the assets, liabilities, financial position or performance or, prospects or the nature of the business conducted by a member of Group;
- the Fund ceases to be admitted to the official list of ASX or its securities cease trading or are suspended from quotation on ASX other than in connection with the Offer;
- approval is not given for the quotation of the securities to be issued under the Offer;
- certain ASIC orders are issued or applied for, or certain investigations are commenced by ASIC or other government agencies in relation to this presentation or certain other documents issued in connection with the Offer;
- a Director or any member of senior management of EFML or a director of Elanor Asset Services Pty Ltd is charged with a criminal offence relating to any financial or corporate matter, dies or becomes permanently incapacitated, has an action commenced (or threatened to be commenced) against them by any regulatory body or is disqualified from managing a corporation under the Corporations Act;
- the Responsible Entity withdraws this presentation or the Offer or indicates that it does not intend to proceed with the Offer or is not able to issue securities under the Offer;
- the acquisition agreement of 19 Harris Street is in material breach, terminated, repudiated, rescinded, materially amended without prior written consent of the Underwriter or found to be void or voidable, or a condition of the acquisition agreement is not met or waived;
- any government agency other than ASIC commences any regulatory investigation or court proceedings, or takes any regulatory action or seeks any formal remedy, in connection with the Fund, the Offer or the Offer Documents and such investigation or proceedings is not disposed of or withdrawn to the Underwriter's reasonable satisfaction on or before the second business day following commencement, the taking of the action or seeking of remedy or, if the institutional settlement date occurs prior to that second business day, before 4.00pm on the institutional settlement date;

## Appendix D: Summary of the Underwriting Agreement (cont'd)

- there is an application to a government agency for an order, declaration or other remedy in connection with the Offer or any agreement entered into in respect of the Offer except where such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the institutional issue date or completion of the Offer, it has not been withdrawn or dismissed by the institutional issue date or completion of the Offer; and
- a pandemic, epidemic or large-scale outbreak is declared by the World Health Organisation or the Commonwealth of Australia or in respect of which there is a major escalation but excluding in each case any known events, circumstances or measures existing as at the date of the Underwriting Agreement involving any one or more of Australia, New Zealand, the United States of America and the United Kingdom.
- in respect of any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member of the North Atlantic Treaty Organisation, Finland, Sweden, the People's Republic of China and Japan: and
  - hostilities not presently existing commence (whether or not war has been declared);
  - a major escalation in existing hostilities occurs (whether or not war has been declared);
  - a declaration is made of a national emergency or war;
  - a terrorist act is perpetrated in any of those countries or a diplomatic or military or political establishment of any of those countries elsewhere in the world; or
  - a chemical or nuclear weapon attack is perpetrated anywhere in the world.

The Underwriting Agreement also contains a number of other customary termination events including the insolvency of EFML and its controlled entities, certain changes in law and specified disruptions in financial markets.

### **Indemnity**

Subject to certain exceptions, EFML has agreed to indemnify the Underwriter, their related bodies corporate (as that expression is defined in the Corporations Act), and their respective directors, officers, employees and representatives (each an Indemnified Party) from and against all losses incurred directly or indirectly by an Indemnified Party, in connection with the Offer, the Offer Document or the Underwriting Agreement. As is customary with these types of arrangements, the Underwriting Agreement contains representations and warranties and indemnities in favour of the Underwriter.

# Disclaimer

This presentation has been prepared by Elanor Funds Management Limited (ABN 39 125 903 031, AFSL 398196) (**EFML**) as responsible entity of the Elanor Commercial Property Fund I (ARSN 636 623 099) and the Elanor Commercial Property Fund II ARSN (636 623 517) collectively the Elanor Commercial Property Fund (**ECF**) in relation to a pro rata accelerated non-renounceable entitlement offer of New Securities in ECF made to eligible institutional securityholders of ECF and eligible retail securityholders of ECF, to be made under section 1012DAA of the *Corporations Act 2001* (Cth), as amended or modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Corporations Act**) (together, the Offer).

All information and statistics in this presentation are current as at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in ECF. It should be read in conjunction with ECF's periodic and continuous disclosure announcements which are available at <https://www.elanorinvestors.com/ecf> and with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The recipient acknowledges that circumstances may change and that this presentation may become outdated as a result.

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# Disclaimer

The information in this presentation has been obtained from and based on sources believed by EFML to be reliable. Past performance is not an indication of future performance.

The Offer will be made at the same offer price at a discount to the recent trading price of ECF stapled securities. Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446/ AFSL 345499) the underwriter, lead manager and bookrunner to the Offer (the **Underwriter**). A summary of the Underwriting Agreement is contained in Annexure D. To the maximum extent permitted by law the Underwriter and their respective related bodies corporate and their respective officers, directors, employees, advisers, partners, consultants, affiliates and agents (together, the Underwriter Parties), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, none of the Underwriter Parties accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. EFML and the Underwriter reserve the right to withdraw the Offer or vary the timetable for the Offer without notice.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. Neither EFML and ECF, nor any other person represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, EFML assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. The recipient should note that this presentation may also contain pro-forma financial information. The pro forma financial information provided is for illustrative purposes only and should not be relied upon and is not represented as being indicative of ECF's future financial condition and/or performance.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

Investors are cautioned when considering forward looking statements, to have regard to the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic.

The pro-forma financial information included in this presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should be aware that financial data in this presentation include "non-IFRS financial information" under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information. EFML believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of ECF. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation. Financial data for the properties contained in this Presentation has been derived from financial statements and other financial information made available by the vendors in connection with the acquisitions. Such financial information is unaudited and does not purport to be in compliance with Article 3- 05 of Regulation S-X under the US Securities Act

# Disclaimer

An investment in ECF securities is subject to investment and other known and unknown risks, some of which are beyond the control of EFML. Neither EFML nor the Underwriter guarantee any particular rate of return on the performance of ECF nor do they guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in the Appendix B of this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of ECF and the impact that different future outcomes may have on ECF. Cooling off rights do not apply to the acquisition of New Securities.

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- exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

Further, none of the Underwriter Parties accept any fiduciary obligations to or relationship with any investor or potential investor in connection with the offer of New Securities, the Offer or otherwise.

Determination of eligibility of investors for the purpose of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of EFML and the Underwriter. Investors acknowledge and agree that the eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EFML and the Underwriter. To the maximum extent permitted by law, EFML, ECF and the Underwriter disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion to the extent permitted by law. The Underwriter may rely on information provided by or on behalf of institutional investors in connection with managing conducting and underwriting the Offer without having independently verified that information and the Underwriter does not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

By accepting this presentation you represent and warrant that you are entitled to receive this presentation in accordance with the "International Offer Jurisdictions" contained in Appendix C and agree to be bound by the limitations contained in that Appendix.