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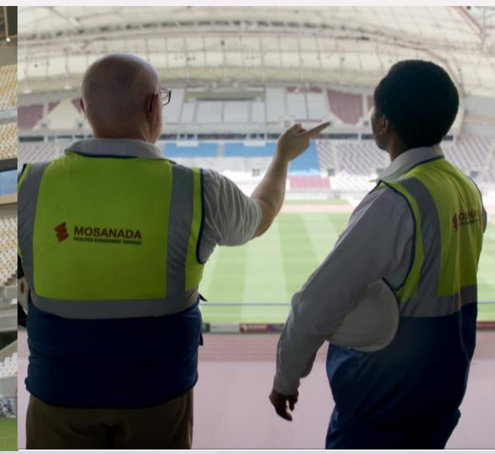
MOSANADA
FACILITIES MANAGEMENT SERVICES

Direct Listing of Mosanada Facilities Management Services (Q.P.S.C.) on the Qatar Stock Exchange Main Market

Investor Presentation

November 2025



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Summary of indicative listing terms

Listing of 70 million shares on the Qatar Stock Exchange Main Market, 25% free float, market capitalization at listing of QAR 700 million

Legal entity	**Mosanada Facilities Management Services Q.P.S.C (the "Company")**
Listing date	First day of trading will be on Monday, 15th December 2025 at 9:30 AM
Share capital	QAR 70,000,000, comprising 70,000,000 shares with a nominal value of QAR 1.00 per share
Principal activity	Strategic Facility Management project management, agency, and consulting services
Listing Market Capitalization	QAR 700,000,000 market capitalization, 70,000,000 shares at a Listing price of QAR 10
Reasons for Listing	The Directors believe that the Listing of the shares are part of a logical development of the Company and its business and will enhance the Company's position in the market and its growth potential
Shareholding structure at Listing	▪ **Aspire Zone Foundation:** 33.75% ▪ **Qatar Olympic Committee:** 22.5% ▪ **Cushman & Wakefield (Qatar) Holdings Pty Ltd:** 18.75% ▪ **Others ("Other Shareholders"):** 25%
Founders' Lock-up period	Founders lock-up of 1 year from date of listing, no lock-up for Other Shareholders – reflecting a free float of 25% during the first year after listing
Ownership limits	Except for the Founders of the Company, a shareholder may not own either directly or indirectly more than 5% of the total shares of the Company. Non-Qatari investors together may not own more than 49% of the total of the Company's Share Capital
Advisors	**Listing Advisor:** Maroon Capital Advisory LLC **Legal Advisors:** Clyde & Co LLP and Sharq Law Firm **Financial Evaluator:** Deloitte & Touche – Qatar Branch **External Auditors:** Mazars SA Limited – Qatar Branch

Source: Listing Prospectus

Key investment highlights of Mosanada

Elevating premier venues through strategic expertise and innovative facility management solutions

MOSANADA
FACILITIES MANAGEMENT SERVICES

1. **A leading provider of strategic FM project management, agency, and consulting services, as well as delivering fully integrated, end-to-end FM solutions**
2. **Proven specialised expertise in Sports Facility Management, showcased by the successful management of mega events**
3. **Trusted partner of major clients, managing iconic facilities critical to Qatar's global reputation**
4. **Extensive knowledge of Qatar's major sports facilities and market, combined with accumulated data from years of operational experience**
5. **Long-term contracts with strategic and prestigious clients**
6. **Strong historical financial performance, combined with robust free cash flow, enabling consistent dividend distributions to shareholders**
7. **Experienced leadership team and highly specialised workforce that facilitate strategic growth and operational excellence**
8. **A pioneer in technology-driven facility management and an industry leader in the use of advanced Computer-Aided Facility Management (CAFM) systems**

Source: Listing Prospectus

Mosanada at a glance

A leading provider of facilities management agency services in Qatar

Overview of Mosanada – delivering strategic and specialised services for value accretive facility management

Business at a glance

1. **Founded in 2013**, Mosanada is a leading Qatari Specialised Facilities Management services provider offering comprehensive solutions
2. Primarily serving as a **Facilities Management Agent (FMA)** within Qatar's sports sector, with ongoing expansion into diverse industries including urban development and oil & gas
3. **Efficient management agency model** backed by unique experience and qualifications to create long-term value for clients
4. Established with a strong reputation as a managing agent consultancy in Qatar, with an **asset-light business model**, **debt-free and limited capital requirements**
5. Strong financial performance with **high profit s** and a **high dividend payout ratio**
6. Strong support from **premium founding shareholders**, who hold **government / semi-government status**

Proven results in FY 2024…

149m FY 2024 Revenue (QAR)	**53m** FY 2024 Gross profit (QAR)
51m FY 2024 Operating profit (QAR)	**54m** FY 2024 Net profit (QAR)

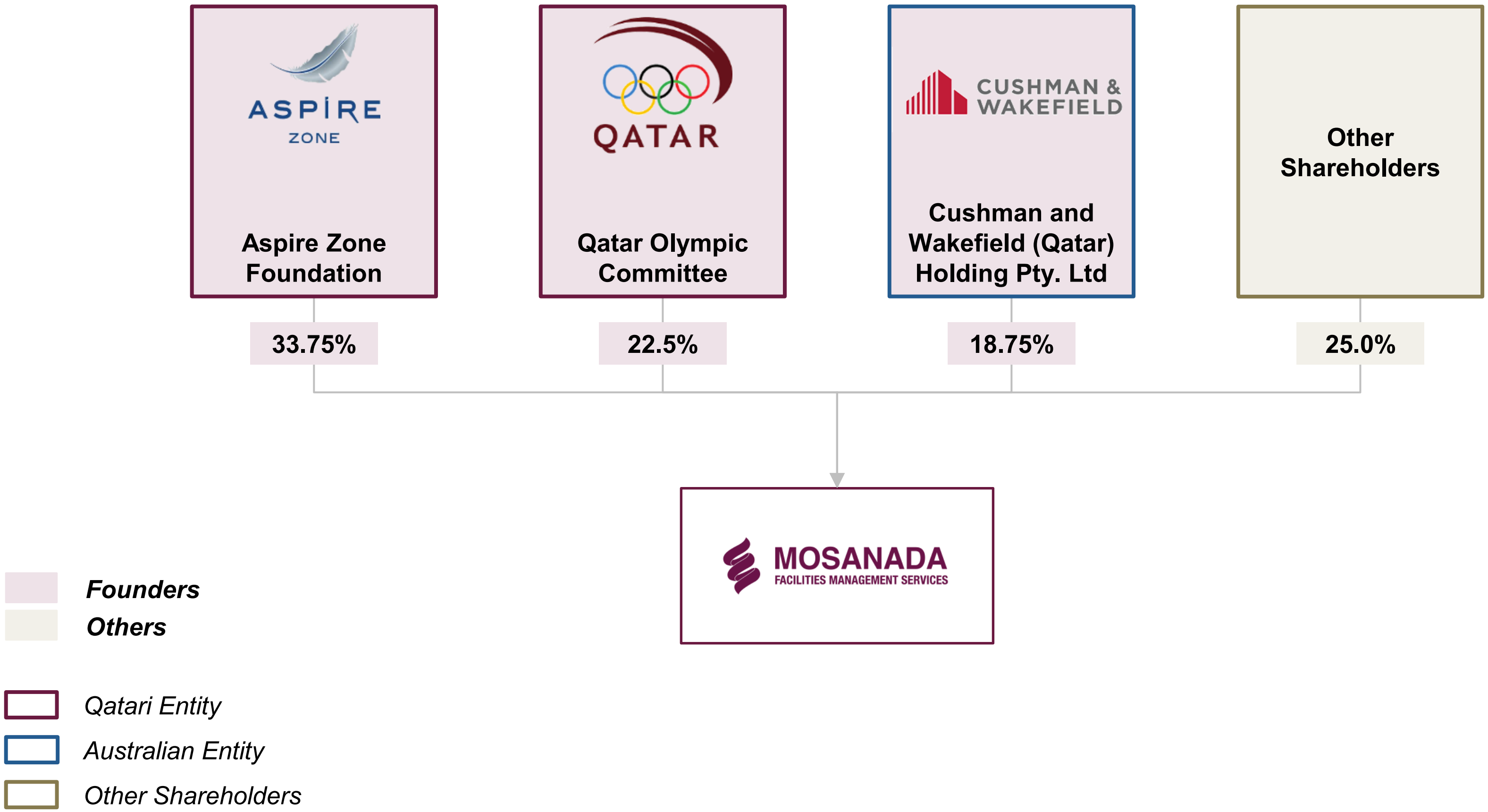
- **Strong profitability** ✓
- **High cash generation** ✓
- **Excellent dividend distributions** ✓
- **Debt-free capital structure** ✓

Source: Listing Prospectus, audited financial statements FY 2024

Shareholding structure of Mosanada

Majority owned by two Qatari government-related entities which intend to remain major shareholders post listing – 1 year lock-up from 1st day of trading for the 75% held by these Founders

Shareholding structure at listing

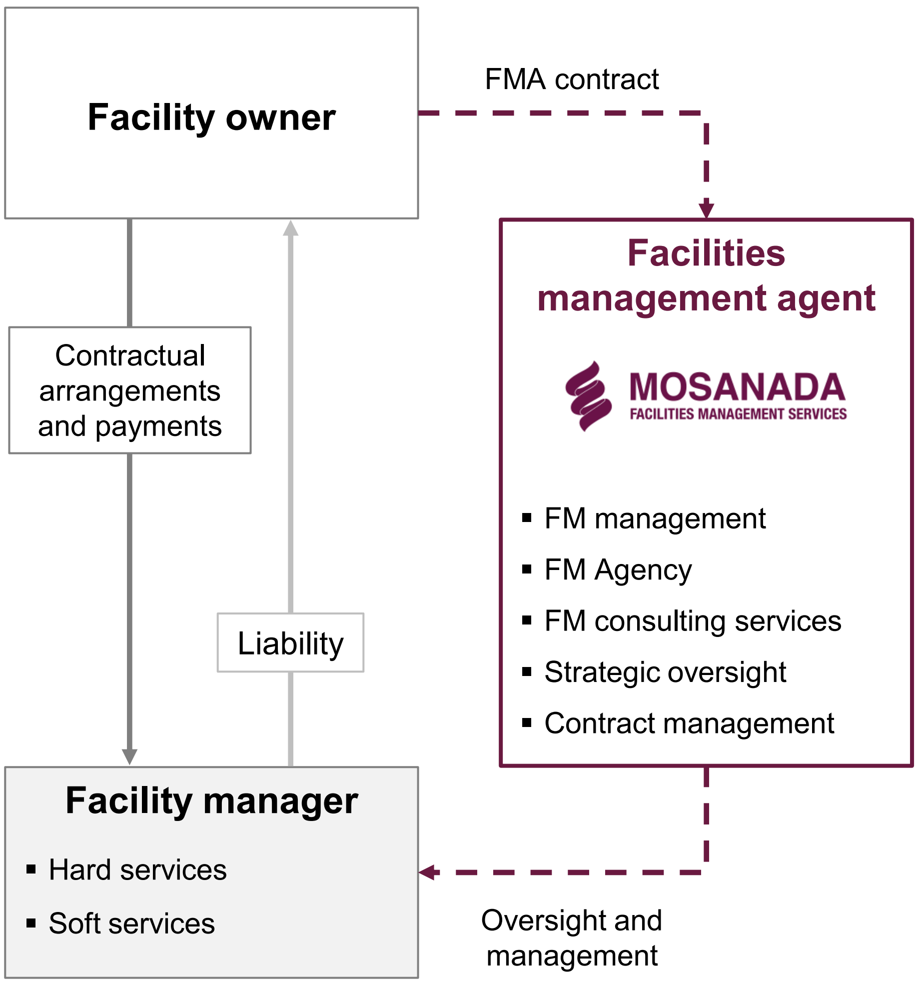


Source: Listing Prospectus

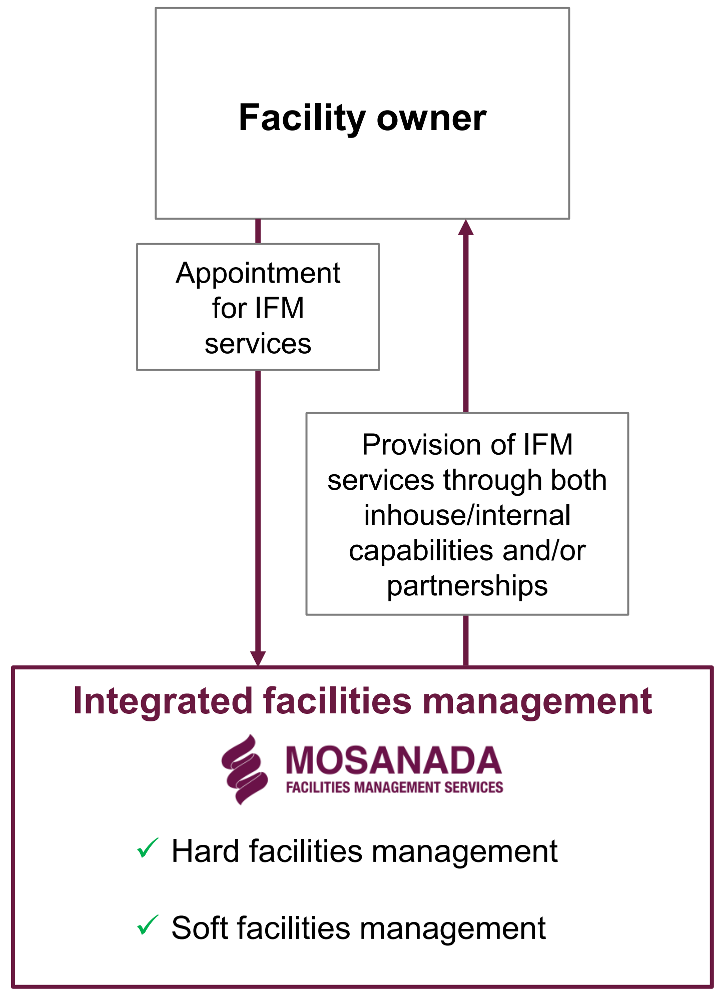
A comprehensive facility management service provider

One-stop shop for the provision of A) specialised project management and consulting expertise as well as B) delivery of fully integrated, end-to-end FM solutions

Ⓐ FM Project Management, Agency, and Consulting Services



Ⓑ Integrated Facilities Management



Source: Listing Prospectus

Ⓐ FM Project Management, Agency, and Consulting Services

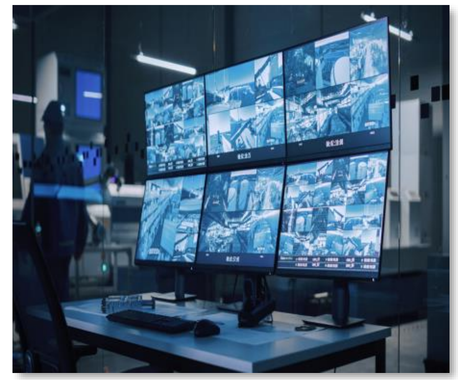
Operating at the intersection of project management, consulting, and operational execution representing a highly specialised sub-segment within the broader FM industry

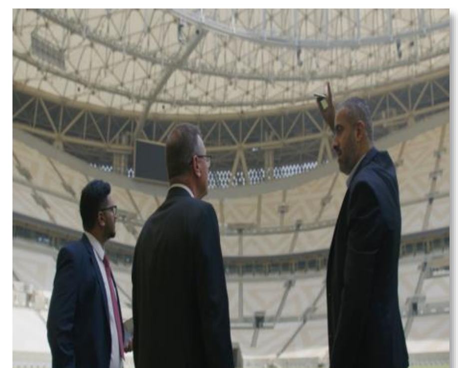
Overview of FM Project Management, Agency, and Consulting Services

FM Project Management, Agency, and Consulting Services

Mosanada offers a range of services in the role of the FM Project Managers, Consultants, or Agents, representing a highly specialised sub-segment within the broader facilities management industry

1. **Strategic planning and technical advisory**
2. **Integrated contractor and vendor governance**
3. **Operational oversight and performance monitoring**





Source: Listing Prospectus

B Integrated Facilities Management

Mosanada offers both Hard FM and Soft FM services, streamlining operations and enhancing overall service delivery

Overview of Integrated Facilities Management

Integrated Facilities Management

Mosanada is involved in Integrated Facilities Management, combining both **Hard FM** and **Soft FM** services. This segment streamlines operations, enhances efficiency, and improves overall service delivery

Hard FM

Hard FM focuses on management and maintenance of a facility's physical infrastructure, including:

- HVAC
- Electrical systems
- Plumbing
- Fire safety

Ensuring that these systems operate smoothly, comply with regulatory standards and provide a safe environment for occupants

Soft FM

Soft FM involves services that enhances the day-to-day operational environment of a facility, including:

- Cleaning
- Security
- Waste management
- Landscaping

Creating a safe, comfortable, and productive environment for occupants, contributing to their overall well being and satisfaction

Source: Listing Prospectus

Overview of selected key projects (1/3)

Trusted facilities management partner delivering successful FM services on some of Qatar's most prestigious projects

1

ASPIRE ZONE

Aspire Zone
Facilities management

Since its establishment, Mosanada has served as the main FM partner for Aspire Zone, delivering a full spectrum of FM services year-round ensuring that Aspire Zone maintains its status as a premier international sports hub

2

وزارة الرياضة والشباب
Ministry of Sports and Youth
State of Qatar • دولة قطر

Ministry of Sports and Youth Assets
Strategic facility management

Mosanada was engaged to providing full FM Strategic Management Services to ensure that all MSY facilities are maintained to the highest standards. This portfolio encompasses critical infrastructure, such as eight 'Grade A' football stadia and national centres for tennis, shooting, equestrian, and racing

3

اللجنة العليا للمشاريع والإرث
Supreme Committee for Delivery & Legacy

Supreme Committee
Facility management consultant

Delivering turnkey management and services, while strategically overseeing the entire operation and maintenance of both Hard and Soft Services. Mosanada's strategic oversight ensured that all facilities met the demands of the tournament and was critical in ensuring venue readiness and operational excellence

Source: Listing Prospectus

Overview of selected key projects (2/3)

Trusted facilities management partner delivering successful FM services on some of Qatar's most prestigious projects

4

كتارا
katara

Katara Cultural Village
Strategic facility management & consulting

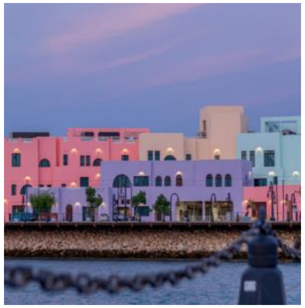
Since 2015, Mosanada has partnered with Katara Cultural Village for provision of strategic FM management and consulting services. This includes building control, maintenance, and sustainability support across more than 40 superior facilities

5

ميناء الدوحة القديم
Old Doha Port

Mina District (Old Doha Port Project)
Strategic facility management & consulting

Mosanada provided full turnkey services, including FM consultancy, facility handover/takeover, commercial procurement and operations. The project underscores Mosanada's capability to provide strategic oversight in complex urban redevelopment initiatives



6

Major Government Corporation

Major Government Corporation
Integrated Facilities Management

Delivering integrated FM solutions including strategic planning, operational management & self-delivery of hard and soft FM services in various sectors such as oil & gas and urban development

Major Government Corporation

Source: Listing Prospectus

Overview of selected key projects (3/3)

Trusted facilities management partner delivering successful FM services on some of Qatar's most prestigious projects

7

Qatari Diar
Facility managing agent

Delivered turnkey Facility Management Agent services, overseeing maintenance and support contracts, and providing key services including health & safety, sustainability, environmental impact and small-cale project support

8

Internal Security Force (ISF)
Facilities management

Provided total Facilities Management services to the ISF – Al Duhail Camp across all disciplines through integrating personnel, processes, and technology to ensure full functionality of the development. This is the first project in Qatar to achieve Qatar Sustainability Assessment System QSAS) certification

9

Doha International Horticultural Expo 2023
Management Company - Joint Venture

Delivered turnkey management consultant services for the Expo 2023 at Al Bidda Park, having supervised and managed the entire project, from strategic planning to operational execution, infrastructure setup, delivery management and manpower supply. Mosanada provided seamless logistics and event operations demonstrating its ability to handle complex international events

Source: Listing Prospectus

Mosanada's historical milestones

- **2013** – Establishment of Mosanada in Qatar
- **2014** – First IWFM recognised training center in GCC
- **2015** – Partnered with Katara
- **2016** – Partnered with Qatari Diar
- **2018** – GORD accredited GSAS services provider
- **2019** – British Institute of Cleaning Science (BICSc) accredited
- **2020** – Amir Cup 2020 & Asian Champions League
- **2021** – Qatar Grand Prix 2021
- **2022** – FIFA World Cup 2022
- **2023** – Doha International Horticultural Expo 2023

Source: Listing Prospectus

History of generating profits & dividend distributions

Consistent profitability with strong dividend distribution to shareholders

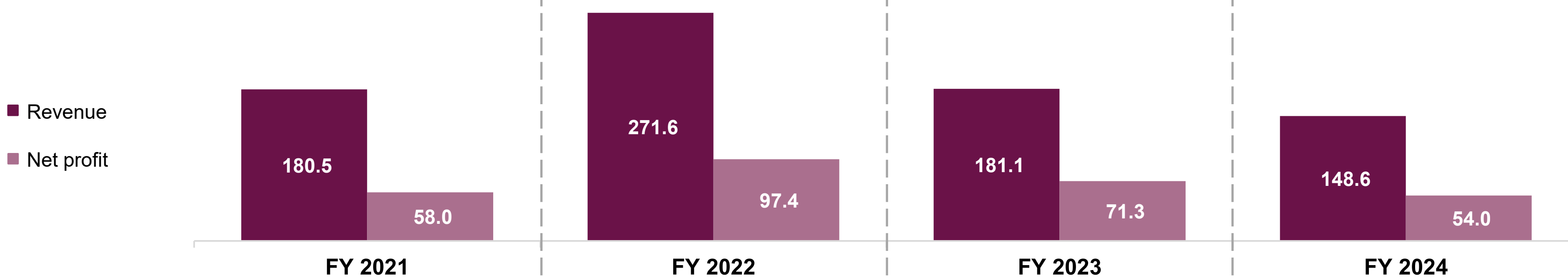
FY 2021
- ✓ Contracted by governmental and semi-governmental entities
- ✓ Joint venture agreement

FY 2022

FIFA WORLD CUP Qatar2022

FY 2023
- ✓ Successful completion of managing World Cup 2022 facilities

FY 2024
- ✓ Successful completion of Expo 2023
- ✓ Successful completion of two sports FM contracts (renewed)



	FY 2021	FY 2022	FY 2023	FY 2024
Dividends declared for respective year	58.0m	97.5m	40.5m	Shareholders resolved not to declare a dividend and allow for QAR 94.9 million cash in the bank as of Dec-24
Dividend payout ratio	100.0%	100.0%	56.8%	

Strong profitability ✓ **High cash generation** ✓ **Excellent dividend distributions** ✓

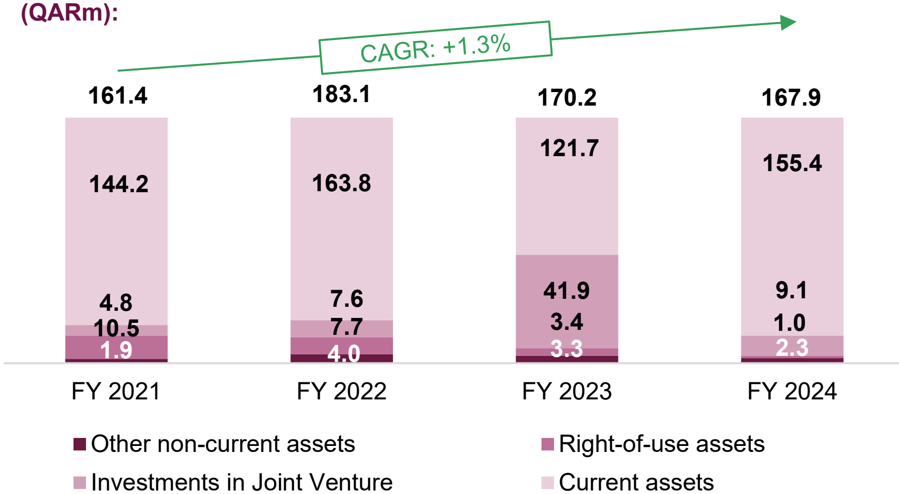
Source: Audited financial statements FY 2024, FY 2023 and FY 2022

High net profit resulting in strong balance sheet

Asset light business model with limited capital requirements and a debt free capital structure

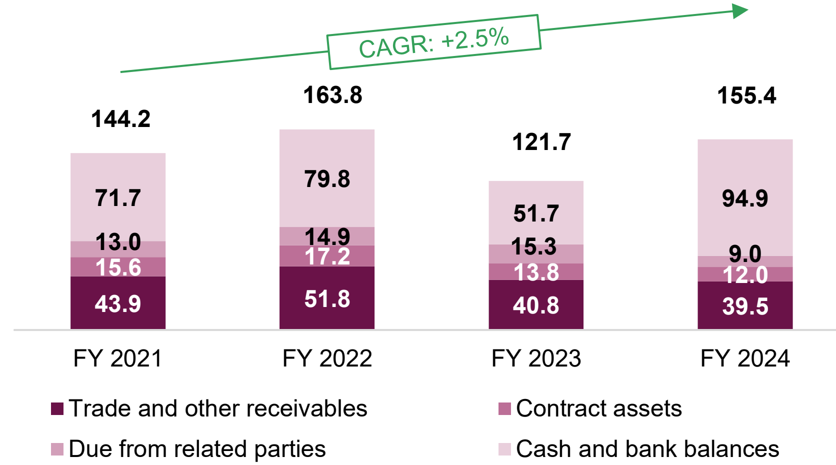
Total Assets: Asset light operations with minimal capex

(QARm):



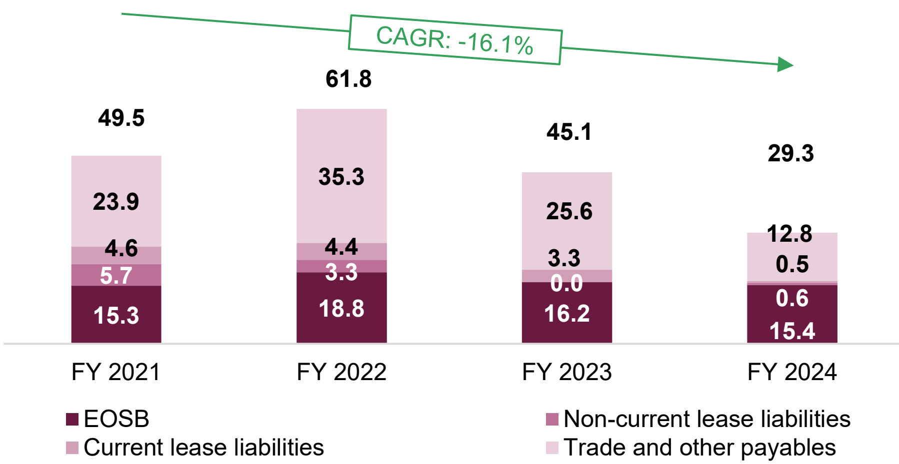
Current Assets: Strong cash build up – limited working capital

(QARm):



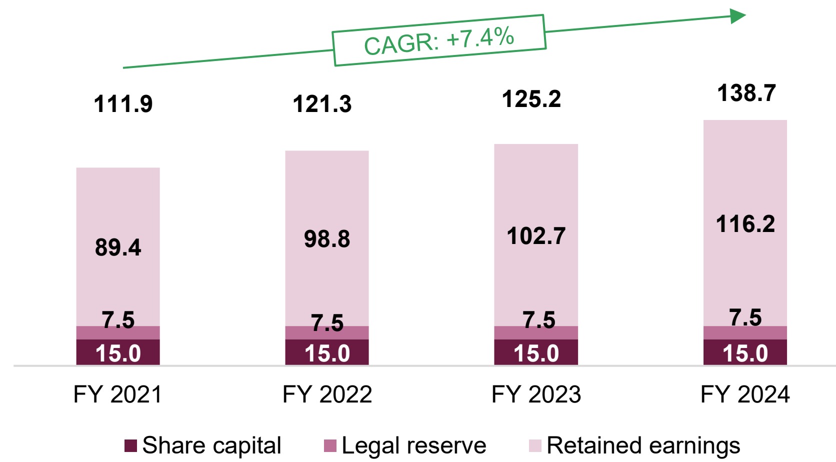
Total Liabilities: Debt-free capital structure

(QARm):



Shareholders' Equity: Well capitalised and equity funded

(QARm):



Source: Audited financial statements FY 2024, FY 2023 and FY 2022

Mosanada's Board of Directors

Abdulaziz Al Mahmoud
Chairman

Distinguished background in venues and events management, sports, facility management, construction, and IT. Holds several key positions, including, Director General of all Sports Venues in Qatar, Deputy President for Aspire Projects and Chair of the AZF General Tender Committee

Khalid Al Mohannadi
Vice Chairman

A senior government official at the Amiri Diwan, bringing 18 years of expertise in IT, planning, engineering, operations, and public relations. Khalid previously held positions at QOC and Qatar General Electricity & Water

Hamad Al Muhannadi
Board Member

Director of Support Services at the QOC & member of the Organizing Committee for Hosting International and Regional Sporting Events. Over 16 years of experience in project management, developing many sports clubs and cultural and social centers

Ghanim Al Kubaisi
Board Member

Chief Financial Officer of Aspire Logistics since 2017. Specialised expertise in accounting, budgeting and contract administration. Previously held multiple positions in RasGas where business strategy was translated into results

Sheikh Faleh Al-Thani
Board Member

Administrative Researcher at the Amiri Diwan since 2019, with experience in governance, sports, and national projects. Serves as a board member of KAS Eupen, oversees a Spanish club as a part of AZF's European club operations. Contributed to Qatar's WC 2022 and AFC Asian Cup 2023 preparations

Nathaniel Robinson
Board Member

Chief Investment & Strategy Officer at Cushman & Wakefield, overseeing corporate strategy, investment management, M&A, and technology innovation. Previously, he worked at Virgo Capital, Morgan Stanley, and is a co-founder and former chairman of PhillyCarShare, now part of Enterprise Holdings

Abdullrahman Almalki
Board Member

Assistant Undersecretary for Sports Affairs at the MSY. Previously, he served as Director of Facilities & Projects Department at the MSY. Over 22 years of experience in the planning, design, construction, and facility management of major infrastructure and sports facilities

Source: Listing Prospectus

Executive management team

Highly experienced executive management team, having worked within the industry for decades, with a strong track record in the Middle East

Mark Cooke
Chief Executive Officer

- Chief Executive Officer since 2015 - previously, served as Chief Operating Officer from incorporation of the business in 2013.
- Worked in the Royal Air Force, serving in Europe and the Middle East, and held senior positions with BAE Systems in Saudi Arabia and UGL Middle East prior to joining Mosanada FMS in January 2013.
- Masters in Human Resource Management from Aberdeen Business School, Chartered Member of the Chartered Institute of Personnel & Development, and Certified Member of the Institute of Workplace & Facilities Management.

Ahmed Hadid
Chief Financial Officer

- Chief Financial Officer since June 2024.
- 17+ years of experience in corporate and operational finance, with a proven track record in restructuring, strategy, and transactions, driving operational efficiency and creating long-term shareholder value. Previously held CFO and Corporate Finance Director roles at a leading regional group and was part of Deloitte's financial advisory team.
- Holds an MA in Finance and Investment from the University of Nottingham and a BA in Financial Economics from the Hashemite University in Jordan.

Martin Campbell
Senior Director

- Senior Director since 2014 – responsible for all strategic and business development and compliance functions.
- 30+ years in the FM space, with experience as an Account Manager for 3 major passenger airports and as a Consultant for FM providers in UK and overseas.
- MBA from Strathclyde Business School, Chartered Construction Manager, and Certified Member of the Institute of Workplace and Facilities Management.

Mahesh Saidapet
Sport FM Operations Director

- Sport FM Operations Director since October 2024.
- 31+ years of experience, including in Facilities Management within the semiconductor industry, as a lecturer in Electrical Engineering at Singapore's Institute of Technical Education, and at UGL Services in Qatar.
- Masters in Engineering Management, Electrical and Electronics Engineering degree, and Certified Member of the Institute of Workplace and Facilities Management.

Source: Listing Prospectus

Risk factors

Risk factors shall be read in conjunction with the Listing Prospectus for more details

1) Risks specific to the operations of the Company

- Business strategy risk
- New business ventures risk
- Risk of turnover of key employees / managers
- Risks related to technology development, the Company's management and information systems, data protection and cybersecurity infrastructure
- Risks related to enforcement of performance bonds
- Risks related to delay in payments and receivables
- Risks related to contracting with public authorities
- Risks related to calls for tenders
- Customer concentration risks
- Loss of key business partners risks
- Risks of insufficient insurance coverage for the Company
- Competition risks
- Performance risks
- Risks related to unanticipated costs related to compliance with health and safety laws
- Risks related to availability of employees
- Risks related to the Company's joint ventures and strategic partnerships
- Risks related to strikes, work stoppage and other labour disputes
- Risks related to force majeure events outside of the Company's control
- Risks related to the loss of standards certifications, accreditations & other licences, registrations & permits

2) Risks pertaining to the market and industry in which the Company operates

- Risk related to a deterioration in economic conditions in Qatar and globally
- Political concerns in the broader MENA region
- Risks related to reliance on certain sectors

3) Risks relating to the shares

- The Shares may not be a suitable investment for all Investors
- Listing price and price volatility
- Risk related to Founders' discretion to sell Shares
- Risks relating to control and limitations on ownership
- Qatar Stock Exchange is located in an emerging market with no guarantee of consistent liquidity
- Risks related to future dividend policy

4) Regulatory risks

- General risks
- Qatar's Commercial Law and proposed bankruptcy filing provisions
- Risk related to implementation of Value Added Tax in Qatar
- Risk associated with new international corporate minimum income tax
- Risks related to Qatarisation
- Risks related to mandatory private health insurance or other insurance coverage
- Risks related to rises in the mandatory minimum wage
- Pensions and end of service gratuities risks

5) Other risks

- Unanticipated litigation risk
- Liquidity risks
- Risks related to inflation

Source: Listing Prospectus

Appendix

Income Statement

Strong profit s with higher net profits in 2023 and 2022 due to the World Cup

QARm	H1 2025	H1 2024	FY 2024	FY 2023	FY 2022
Revenue	**72.7**	**75.7**	**148.6**	**181.1**	**271.6**
Cost of revenue	(50.5)	(49.6)	(95.3)	(118.6)	(173.0)
Gross Profit	**22.2**	**26.1**	**53.3**	**62.6**	**98.7**
Other income	0.4	0.1	0.4	0.2	0.3
Share of result from joint ventures	0.0	7.9	6.0	14.0	4.6
General and administrative expenses	(4.3)	(4.0)	(8.3)	(7.2)	(6.6)
Operating profit	**18.3**	**30.1**	**51.5**	**69.6**	**97.0**
Interest income on term deposits	2.1	1.2	2.7	2.0	1.0
Finance charge on lease liabilities	(0.2)	(0.1)	(0.1)	(0.3)	(0.6)
Net profit for the year	**20.2**	**31.2**	**54.0**	**71.3**	**97.4**
Other comprehensive income	-	-			
Total comprehensive income for the year	**20.2**	**31.2**	**54.0**	**71.3**	**97.4**

Note: H1 2025 and H1 2024 relate to the periods ended 30 June, whereas FY 2024, FY 2023, and FY 2022 relate to the periods ended 31 December
Source: Audited financial statements FY 2024, FY 2023 and FY 2022, and reviewed financial statements H1 2025

MOSANADA FACILITIES MANAGEMENT SERVICES

Balance Sheet

Strong asset base, equity funded operations, no bank debt & limited capital requirements

Total Assets (QARm)	H1 2025	FY 2024	FY 2023	FY 2022
Property and equipment	0.6	0.8	1.1	1.8
Intangible assets	1.9	1.5	2.2	2.2
ROU Assets	6.8	1.0	3.4	7.7
Investments in Joint Venture	9.2	9.1	41.9	7.6
Non-current assets	**18.5**	**12.5**	**48.6**	**19.3**
Trade and other receivables	43.2	39.5	40.8	51.8
Contract assets	12.1	12.0	13.8	17.2
Due from related parties	12.8	9.0	15.3	14.9
Cash and bank balances	104.2	94.9	51.7	79.8
Current assets	**172.3**	**155.4**	**121.7**	**163.8**
Total assets	**190.9**	**167.9**	**170.2**	**183.1**

Equity and Liabilities (QARm)	H1 2025	FY 2024	FY 2023	FY 2022
Share capital	70.0	15.0	15.0	15.0
Legal reserve	7.5	7.5	7.5	7.5
Retained earnings	81.4	116	102.7	98.8
Total equity	**158.9**	**138.7**	**125.2**	**121.3**
Employees' end of service benefits	15.6	15.4	16.2	18.8
Lease liabilities	3.4	0.6	-	3.3
Non-current liabilities	**19.0**	**16.0**	**16.2**	**22.1**
Lease liabilities	3.6	0.5	3.3	4.4
Trade and other payables	9.5	12.8	25.6	35.3
Current liabilities	**13.0**	**13.3**	**28.9**	**39.7**
Total liabilities	**32.0**	**29.3**	**45.1**	**61.8**
Total equity and liabilities	**190.9**	**167.9**	**170.2**	**183.1**

Note: H1 2025 and H1 2024 relate to the periods ended 30 June, whereas FY 2024, FY 2023, and FY 2022 relate to the periods ended 31 December

Source: Audited financial statements FY 2024, FY 2023 and FY 2022, and reviewed financial statements H1 2025

MOSANADA FACILITIES MANAGEMENT SERVICES

Cash Flow Statement

Strong cash flow generation and dividend distribution

QARm	H1 2025	H1 2024	FY 2024	FY 2023	FY 2022
Profit for the year	**20.2**	**31.2**	**54.0**	**71.3**	**97.4**
Depreciation of property & equipment	0.3	0.3	0.6	0.7	0.7
Amortisation of intangible assets	0.3	0.3	0.7	0.7	0.4
Depreciation of right-of-use of assets	1.7	2.1	3.8	4.3	6.4
(Profit)/loss from sale of property & equipment	(0.0)	(0.0)	(0.0)	(0.0)	-
Provision for impairment on trade receivables	-	-	0.1	-	-
Write off of trade receivables	-	-	0.8	-	-
Net adjustment of leases	-	-	0.0	-	-
Share of results in joint ventures	(0.0)	(7.9)	(6.0)	(14.0)	(4.6)
Interest income on term deposits	(2.1)	(1.2)	(2.7)	(2.0)	(1.0)
Interest expense on lease liabilities	0.2	0.1	0.1	0.3	0.6
Provision for employees' EoSB	1.6	1.6	3.4	3.8	5.7
Operating profit before working capital changes	**22.3**	**26.6**	**54.9**	**65.1**	**105.6**
Working capital changes:					
Trade and other receivables	(3.7)	5.6	0.3	10.9	(7.8)
Contract assets	(0.2)	1.8	1.9	3.4	(1.6)
Due from related parties	(3.8)	(12.0)	6.3	(0.4)	(2.0)
Trade and other payables	(3.3)	(5.9)	(12.8)	(9.7)	11.4
Cash flows from operations	**11.3**	**16.0**	**50.6**	**69.3**	**105.5**
Employees' EoSB paid	(1.4)	(2.4)	(4.2)	(6.3)	(2.2)
Net cash generated from operating activities	**9.9**	**13.6**	**46.4**	**62.9**	**103.3**

QARm	H1 2025	H1 2024	FY 2024	FY 2023	FY 2022
Additions to property & equipment	(0.1)	(0.3)	(0.4)	(0.1)	(1.2)
Additions to intangible assets	(0.7)	-	-	(0.7)	(2.1)
Proceeds from disposal of P&E	0.0	0.0	0.0	0.1	0.0
Interest received on term deposits	2.1	1.2	2.7	2.0	1.0
Net movement of working capital requirement on joint venture	(0.1)	19.4	38.8	(20.2)	1.8
Net cash used in investing activities	**1.2**	**20.3**	**41.1**	**(18.9)**	**(0.5)**
Dividends paid	-	(40.5)	(40.5)	(67.5)	(88.0)
Repayment of lease liabilities	(1.8)	(2.3)	(3.8)	(4.7)	(6.7)
Net cash used in financing activities	**(1.8)**	**(42.8)**	**(44.3)**	**(72.2)**	**(94.8)**
Change in cash and bank balances	**9.3**	**(8.9)**	**43.2**	**(28.1)**	**8.1**
Cash and bank balances at the beginning of the year	94.9	51.7	51.7	79.8	71.7
Cash and bank balances at the end of the year	**104.2**	**42.8**	**94.9**	**51.7**	**79.8**

Note: H1 2025 and H1 2024 relate to the periods ended 30 June, whereas FY 2024, FY 2023, and FY 2022 relate to the periods ended 31 December

Source: Audited financial statements FY 2024, FY 2023 and FY 2022, and reviewed financial statements H1 2025

Additional disclosure

General Disclosure

No action has been or will be taken in any jurisdiction other than Qatar that would permit a public listing of the shares of the Company, or possession or distribution of this presentation or any other listing material in any country or jurisdiction other than Qatar, where action for that purpose is required. Accordingly, the shares of the Company may not be offered or sold, directly or indirectly, and neither this presentation nor any other listing material or advertisement in connection with the shares of the Company may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Persons into whose possession this presentation or any other listing material or advertisement comes should inform themselves about and observe any restrictions on the distribution of this presentation and the listing and sale of the shares of the Company, including those in the paragraphs above. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation does not constitute or form part of, and should not be construed as, an offer to sell, purchase or subscribe for, or invitation or solicitation of, or invitation to make any offer or recommendation to sell, purchase or subscribe for, or otherwise invest in, any shares or other securities to any person in any jurisdiction to whom it is unlawful to make such offer, recommendation, invitation or solicitation in such jurisdiction.

United States Disclosure

THE SHARES TO BE LISTED BY THE COMPANY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAW OF ANY STATE OR TERRITORY OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAW THE SHARES ARE BEING OFFERED OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT.

United Kingdom Disclosure

Neither this presentation, nor any other document issued in connection with the listing, may be passed on to any person in the United Kingdom. All applicable provisions of the Financial Services and Markets Act of 2000, as amended, must be complied with in respect of anything done in relation to the shares of the Company in, from, or otherwise involving the United Kingdom.