

# FAR Capital Raising

October 2015



# Disclaimer

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## Disclaimer

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By its very nature exploration and development of oil and gas is high risk and is not suitable for certain investors. FAR shares are a speculative investment. There are a number of risks, both specific to FAR and of a general nature which may affect the future operating and financial performance of FAR and the value of an investment in FAR including and not limited to economic conditions, stock market fluctuations, oil and gas demand and price movements, regional infrastructure constraints, securing drilling rigs, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel, foreign currency fluctuations, and regional geopolitical risks.

This presentation has been prepared for general information purposes only and does not purport to be all inclusive or to contain all information which you may require in order to make an informed assessment of FAR's prospects. It contains general background information about FAR and its activities current as at the date of the presentation. The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. You should conduct your own investigation, perform your own analysis, and seek your own advice from your professional adviser before making any investment decision.

# Disclaimer

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Cautionary Statement for Prospective Resource Estimates – With respect to the Prospective Resource estimates contained within this report, it should be noted that the estimated quantities of Petroleum that may potentially be recovered by the future application of a development project may relate to undiscovered accumulations. These estimates have an associated risk of discovery and risk of development. Further exploration and appraisal is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Information in this report relating to hydrocarbon resource estimates has been compiled by Peter Nicholls, the FAR exploration manager. Mr Nicholls has over 30 years of experience in petroleum geophysics and geology and is a member of the American Association of Petroleum Geology, the Society of Exploration Geophysicists and the Petroleum Exploration Society of Australia. Mr Nicholls consents to the inclusion of the information in this report relating to hydrocarbon Prospective Resources in the form and context in which it appears. The Prospective Resource estimates contained in this report are in accordance with the standard definitions set out by the Society of Petroleum Engineers, Petroleum Resource Management System.

All persons should consider seeking appropriate professional advice in reviewing the presentation and FAR.

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# Capital Raising Overview

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<b>Offer Size</b>	<ul style="list-style-type: none"><li>• \$40 million equity raising, comprising:<ul style="list-style-type: none"><li>• \$25 million institutional placement (“Placement”)</li><li>• \$15 million 1 for 17 pro-rata non-renounceable entitlement offer (“Entitlement Offer”)</li></ul></li><li>• Approximately 500 million new shares to be issued</li></ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"><li>• Fund FAR’s capital expenditure is primarily focused on its large Senegalese oil discovery:<ul style="list-style-type: none"><li>• 2 appraisal wells for its SNE discovery in Senegal</li><li>• Shelf exploration well in Senegal (Bellatrix)</li></ul></li></ul>
<b>Pricing</b>	<ul style="list-style-type: none"><li>• \$0.08 per new share:<ul style="list-style-type: none"><li>• 11.1% discount to the last traded price of \$0.09 on 21 October 2015</li><li>• 9.8% discount to TERP<sup>1</sup></li></ul></li></ul>
<b>Entitlement Offer</b>	<ul style="list-style-type: none"><li>• Eligible shareholders will be able to apply for additional shares over their entitlement under a “Top-Up Facility” as part of the Entitlement Offer<sup>2</sup></li></ul>
<b>Ranking and eligibility</b>	<ul style="list-style-type: none"><li>• New shares will rank pari passu with existing fully paid ordinary shares from allotment</li><li>• New shares issued under the Placement will not be eligible to participate in the Entitlement Offer</li></ul>

(1) TERP: Theoretical ex-rights price - includes placement shares and calculated on last traded price of \$0.09 on 21 October 2015

(2) The conditions of the Top-Up Facility will be set out in the Entitlement Offer Booklet

# Indicative Timetable

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## Key Dates<sup>1</sup>

<b>Trading halt</b>	After Market, Wednesday, 21 October 2015
<b>Institutional Placement opens</b>	After Market, Wednesday, 21 October 2015
<b>Institutional Placement closes</b>	Thursday, 22 October 2015
<b>Trading halt lifted</b>	Friday, 23 October 2015
<b>Settlement of Institutional Placement</b>	Thursday, 29 October 2015
<b>Record Date for the Entitlement Offer (7.00pm AEDT)</b>	Thursday, 29 October 2015
<b>Allotment of Institutional Placement</b>	Friday, 30 October 2015
<b>Entitlement Offer opens</b>	Wednesday, 4 November 2015
<b>Entitlement Offer closes (5.00pm AEDT)</b>	Wednesday, 18 November 2015
<b>Settlement of Entitlement Offer</b>	Tuesday, 24 November 2015
<b>Allotment of Entitlement Offer</b>	Wednesday, 25 November 2015

(1) All dates are indicative and subject to change without notice

# Sources and Uses

## Sources and Uses of Funds

### FAR Sources and Uses of Funds 30 June 2015 to 30 June 2016

Sources	A\$m	Uses	A\$m
Cash (30 June 2015)	44	Senegal	69
Fx gain on cash holdings to Aug 15	2	Other Africa	2
Capital raising	40	Australia	1
Option proceeds	1	G&A	4
Total	<u>87</u>	Working capital	<u>11</u>
		Total	87

- Capital raising assumes a placement of \$25m and 1 for 17 entitlement offer to raise \$15m at \$0.08 per share
- Around 80% of FAR's funds are expected to be applied to Senegal drilling and related activities over the period
- FAR's drilling expenditure is primarily focused on appraising the SNE oil discovery:
  - 2 appraisal wells on its SNE discovery in Senegal
  - Shelf exploration well in Senegal (Bellatrix)

# FAR snapshot

- **Africa Focused:** Senegal, Guinea Bissau, Kenya and Australia
- **8<sup>th</sup> Largest Pure E&P on ASX:** FAR entered ASX 300 in March 2015
- **FAN-1 and SNE-1:** Major basin opening oil discoveries in Senegal
- **SNE Field Largest Oil Discovery:** SNE rated No. 1 in 2014 (IHS CERA)
- **Attractive Economics:** SNE IRR in high 20% to 30% @ US\$50/bbl
- **SNE Appraisal / Exploration Drilling:** Strong value add
- **Quality Senegal Partners:** ConocoPhillips, Cairn Energy, Petrosen
- **Cash Balance:** A\$43.5m (30 June 2015) and no debt
- **Experienced Team and Board:** Reg Nelson recently joined board





# FAR market summary

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## Growing company

FAR is now the 8<sup>th</sup> largest pure E&P company listed in Australia

FAR trades on the Australian stock exchange (FAR.ASX) and is included in the S&P / ASX 300 index

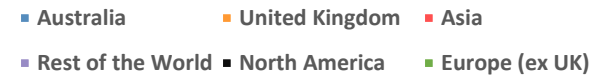
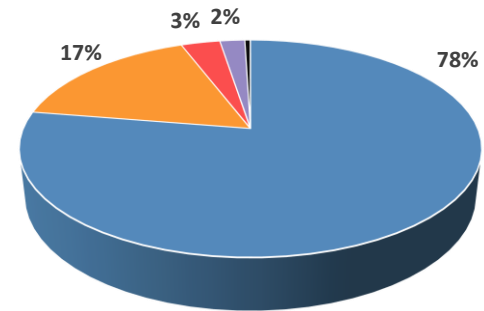
## Shareholder base

FAR's shareholders are predominantly located in Australia

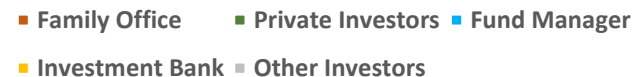
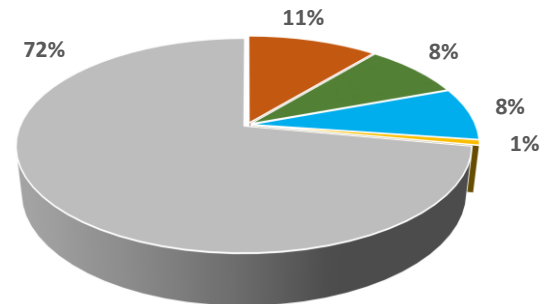
FARJOY (family Office) is the largest single shareholder with 11%

Institutional, Family Office and Private investors make up around 27% of the top 20 shareholders

## Institutional Investors



## Top 20 Shareholders

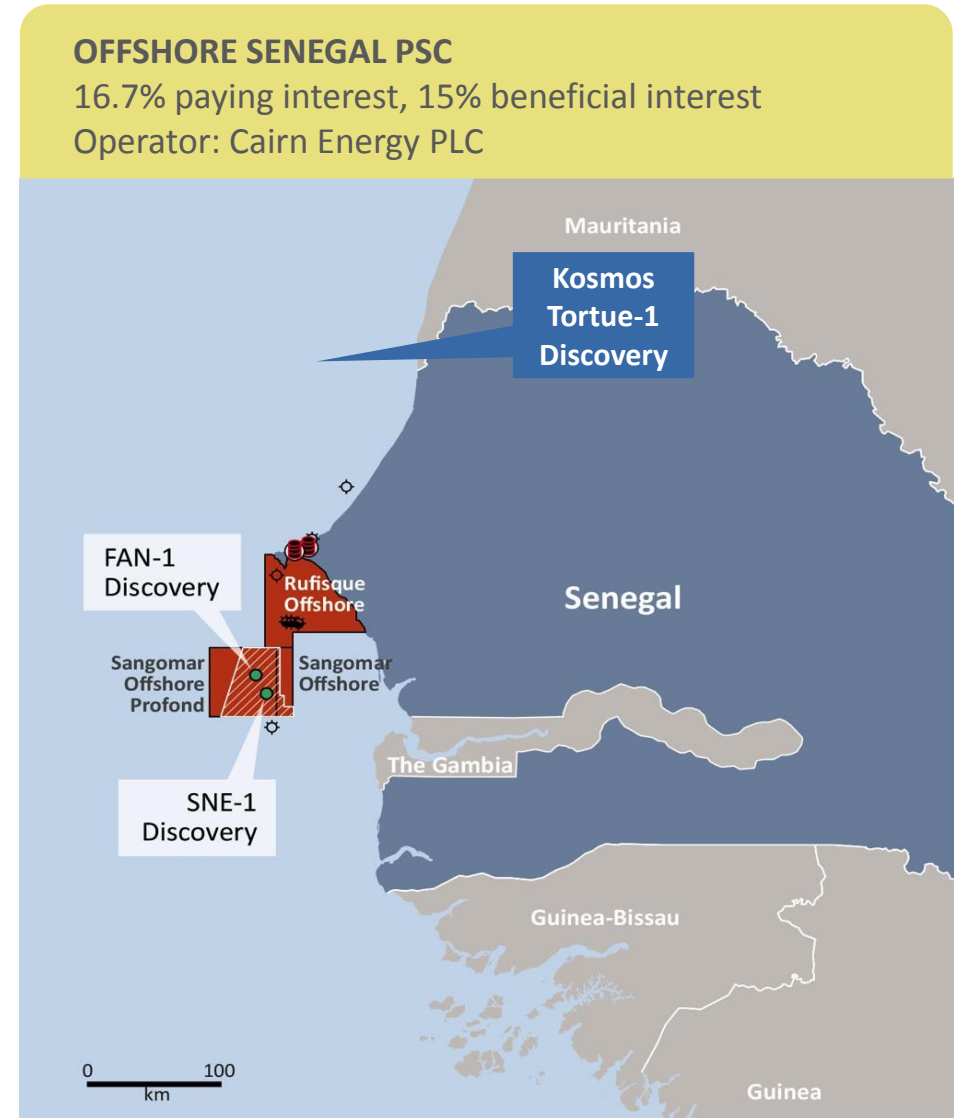




# Senegal



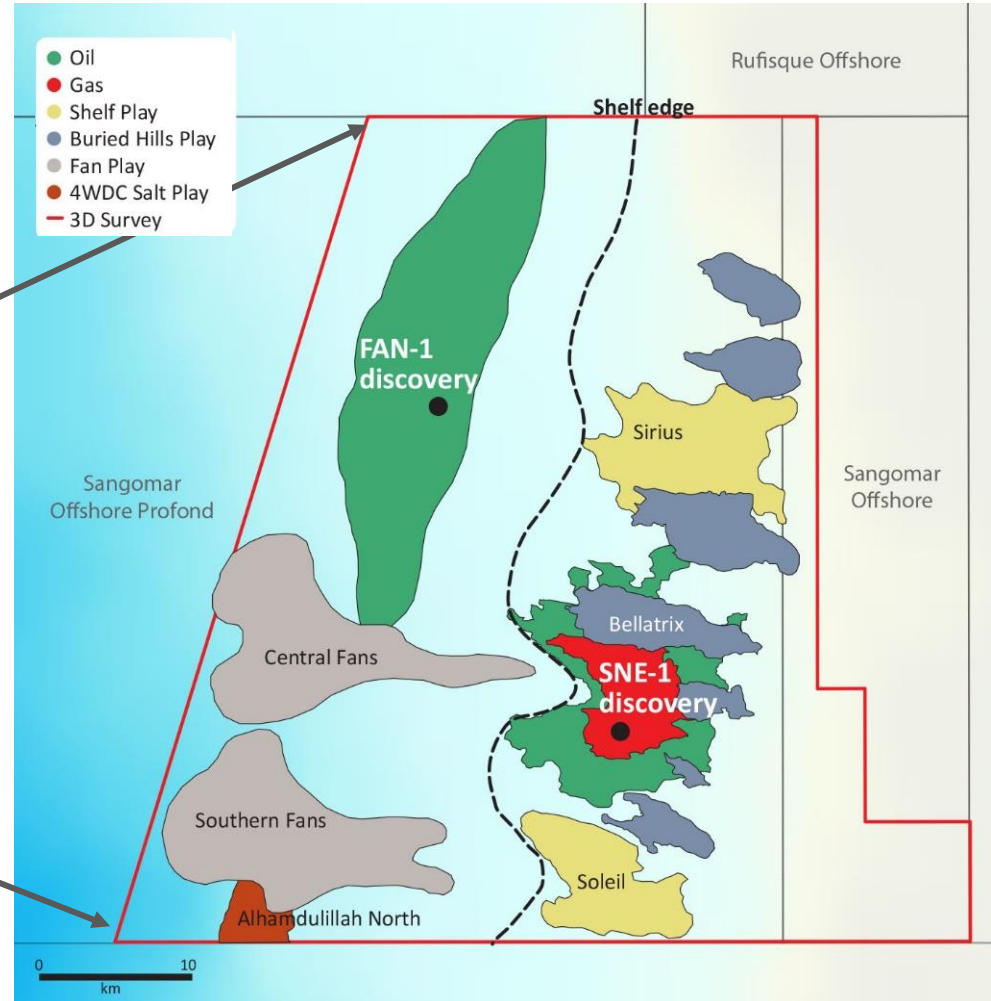
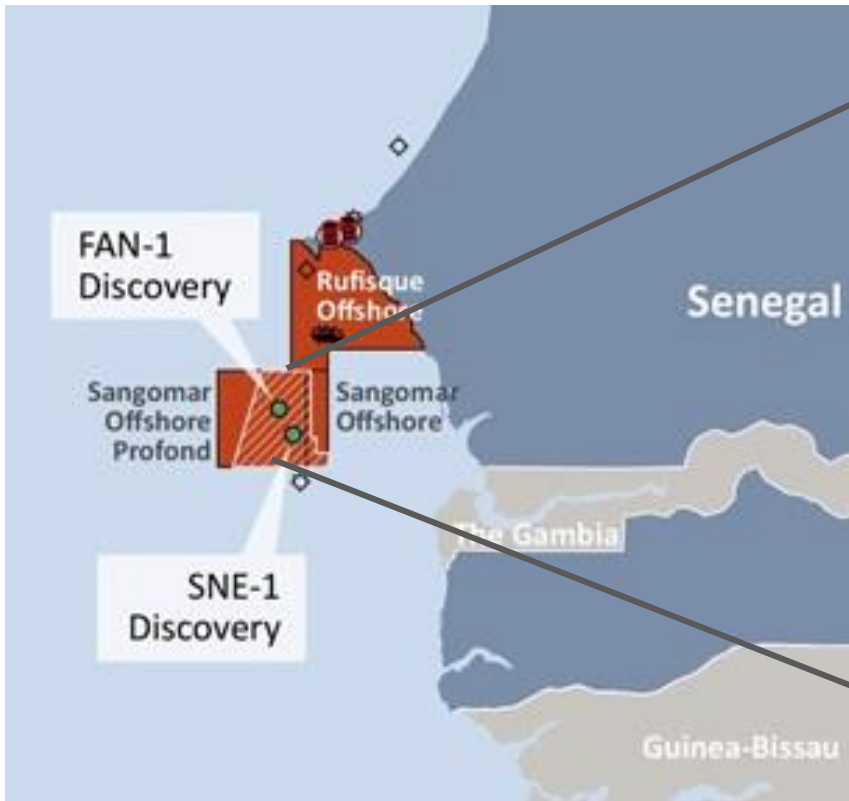
- **Strong in-country relationships:** FAR has been in Senegal since 2006
- **Peaceful democracy:** Senegal has been a democracy for 200 years
- **Solid growth:** 4.7% GDP in 2014
- **S&P sovereign credit rating:** Senegal rates 'B+/B' (stable outlook)
- **FAN-1 and SNE-1 oil discoveries:** First offshore exploration wells for 40 years
- **FAR farm-out in 2013:** US\$196M two well carry by Cairn and ConocoPhillips
- **PSC partners:** FAR 15%, Cairn Energy (Operator 40%), ConocoPhillips (35%) and Petrosen (10%)



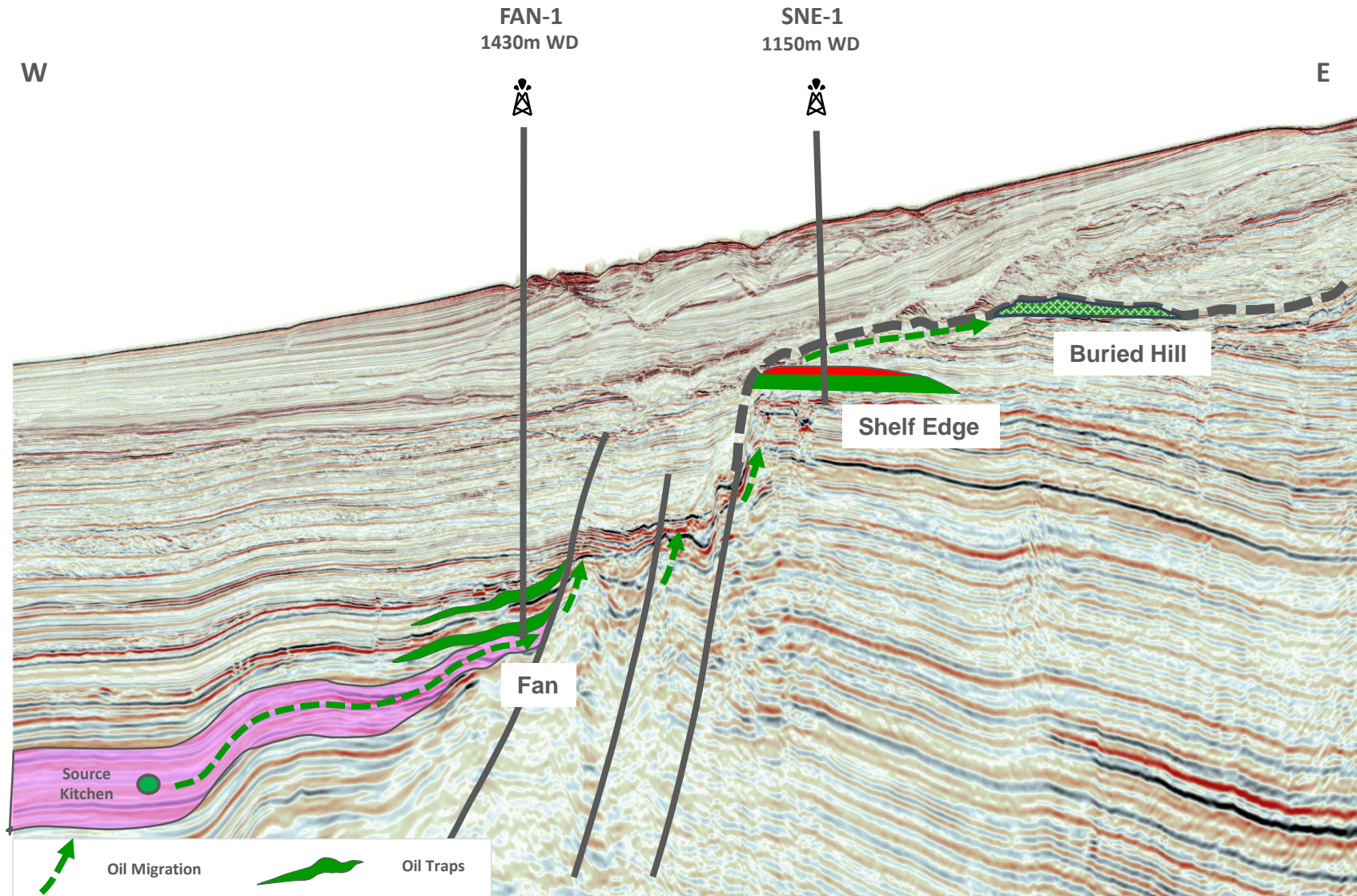
# Senegal prospects and leads



- PSC area 7,490 km<sup>2</sup>
- 3D seismic coverage ~2500km<sup>2</sup>



# FAN-1 and SNE-1 seismic section/schematic

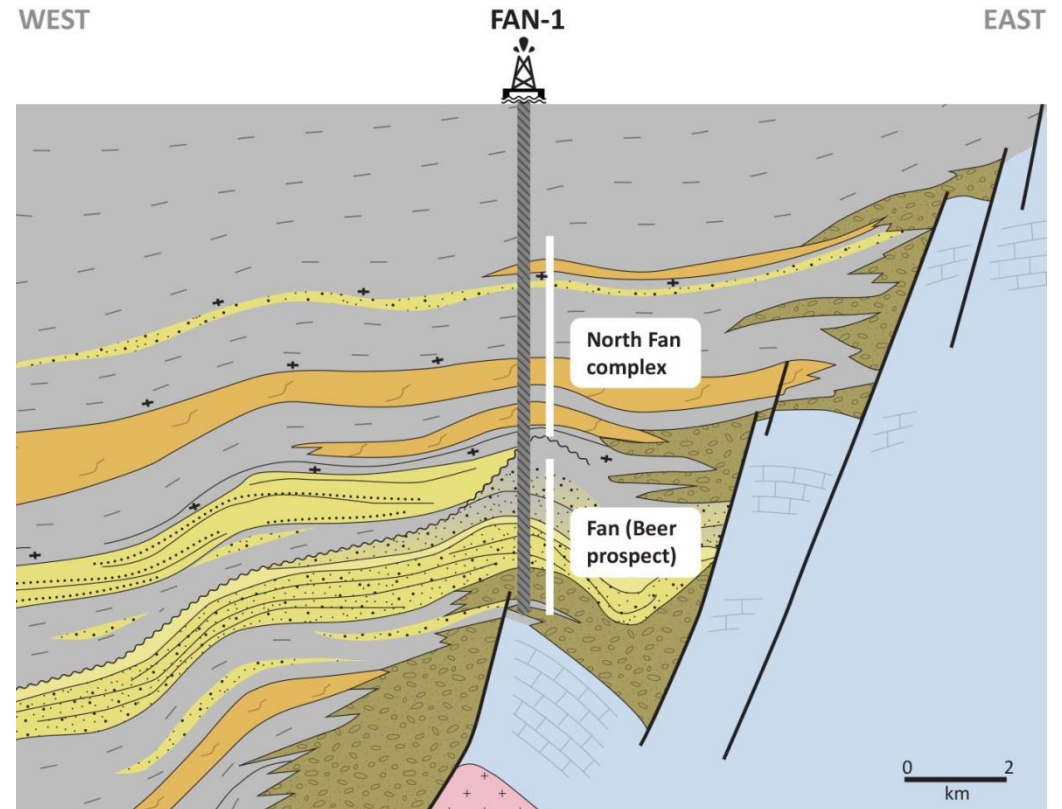




# FAN-1 oil discovery



- **Proved prolific source:** High quality light oil in a stratigraphic stacked Cretaceous sand sequence
- **Oil gravity 28-41 degrees API**
- **Gross oil bearing interval >500m** containing discrete oil columns with no oil-water contact (29m net)
- **Operator gross oil (STOIIP) in place\***
  - P90: 250 mmbbls
  - P50: 950 mmbbls
  - P10: 2,500 mmbbls
- **Proved oil migration model up dip**
- **De-risked future shelf drilling**

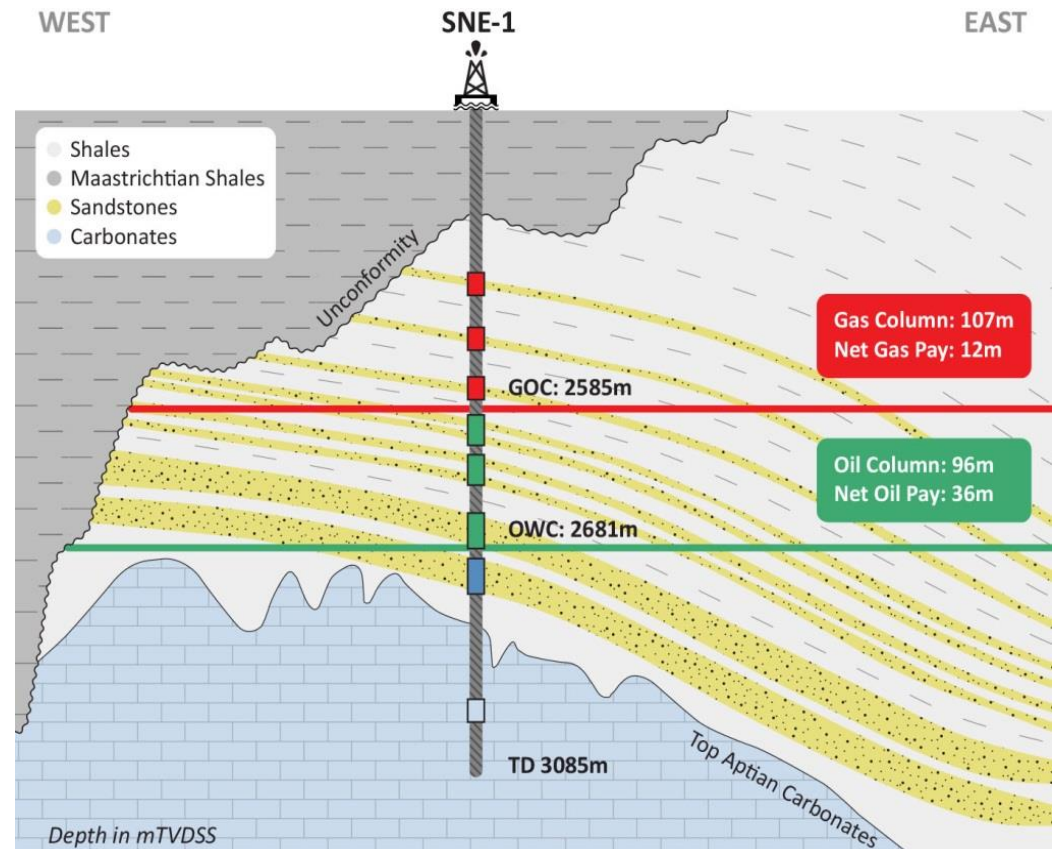


\*Reference FAR ASX releases dated 13 Apr 2015 best estimate, gross, unrisks prospective resources, 100% basis, oil only

# SNE-1 oil discovery



- **Excellent reservoir** average 25% porosity in a well defined Cretaceous structural trap
- **Oil gravity 32 degrees API**
- **Gross oil column of 96m (36m net)** well defined gas-oil-water contacts with a text book pressure curve
- **Contingent recoverable resource\***
  - P90 (1C): 150 mmbbls
  - P50 (2C): 330 mmbbls
  - P10 (3C): 670 mmbbls
- **Initial focus of the Phase One evaluation work program**
- **Potential to get larger**
- **Look-a-like drill ready prospects**



\*Reference FAR ASX releases dated 13 Apr 2015 best estimate, gross, unrisks prospective resources, 100% basis, oil only

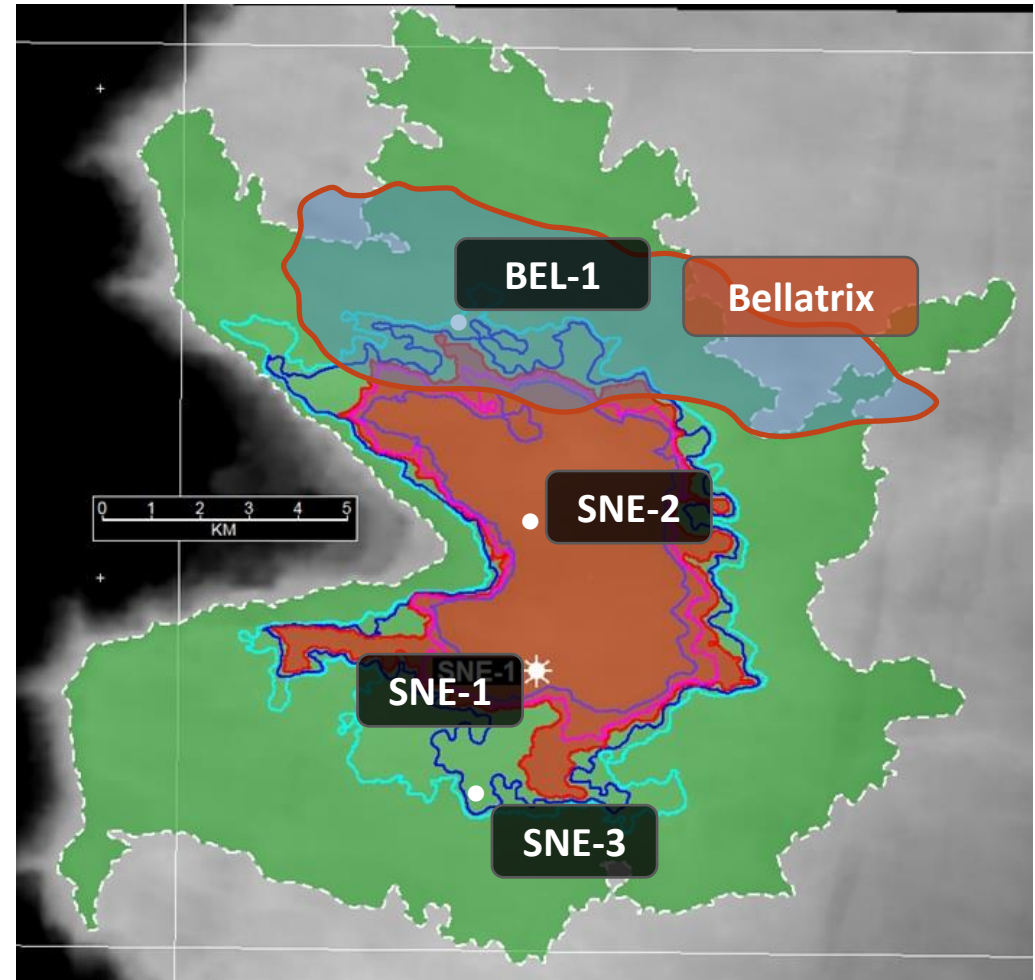
# SNE appraisal well locations



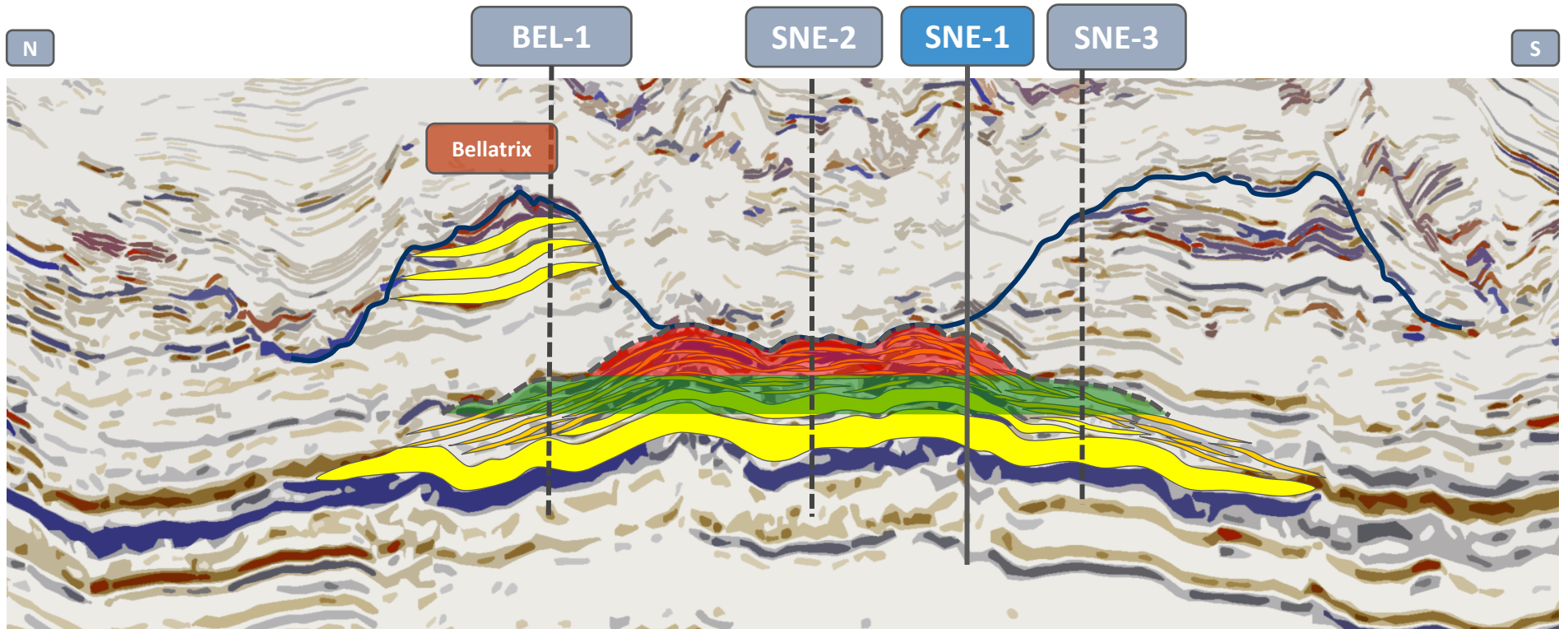
## Drilling program objectives:

- Prove minimum economic field size (MEFS: ~200mmbbls)
- Test upside potential in SNE (3C resource 670mmbbls\*)
- Test overlying Bellatrix exploration prospect (P50 168mmbbls\*)
- Gain confidence in the overall shape and size of the SNE field
- Test reservoir properties from logging, coring and testing

Risk is in proving the upside potential



# SNE appraisal well locations



SNE-2, SNE-3 and BEL-1 to be logged, cored and flow tested



# Bellatrix exploration prospect

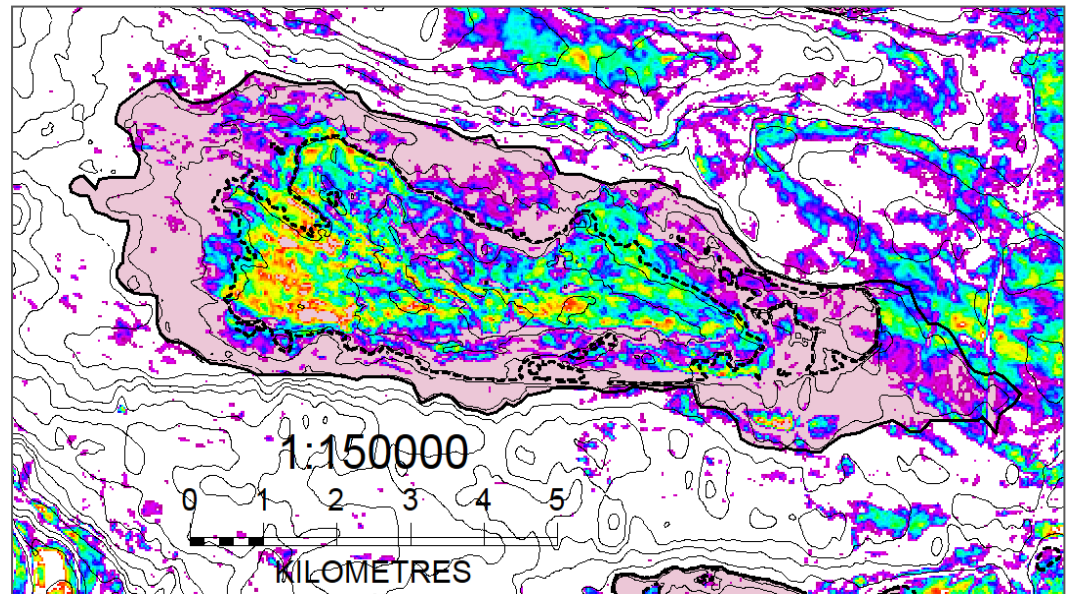


- Strong amplitude response, conforms to structure
- Buried Hills exploration prospect directly overlies northern extent of SNE
- FAR estimated chance of discovery at 49%, Cairn 80%
- High follow up potential from several look-a-likes

## Bellatrix unrisks prospective resources\*

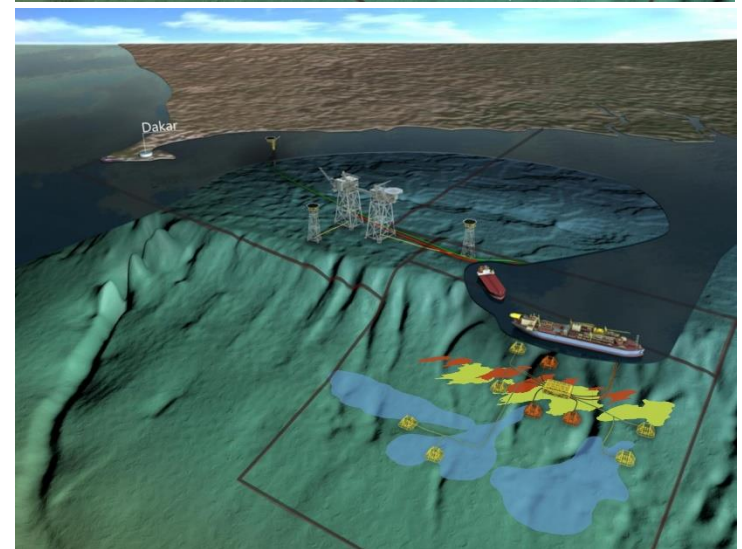
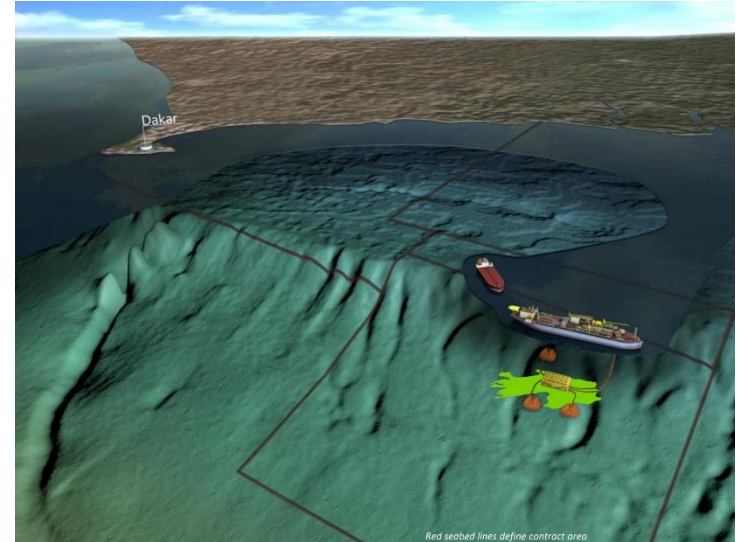
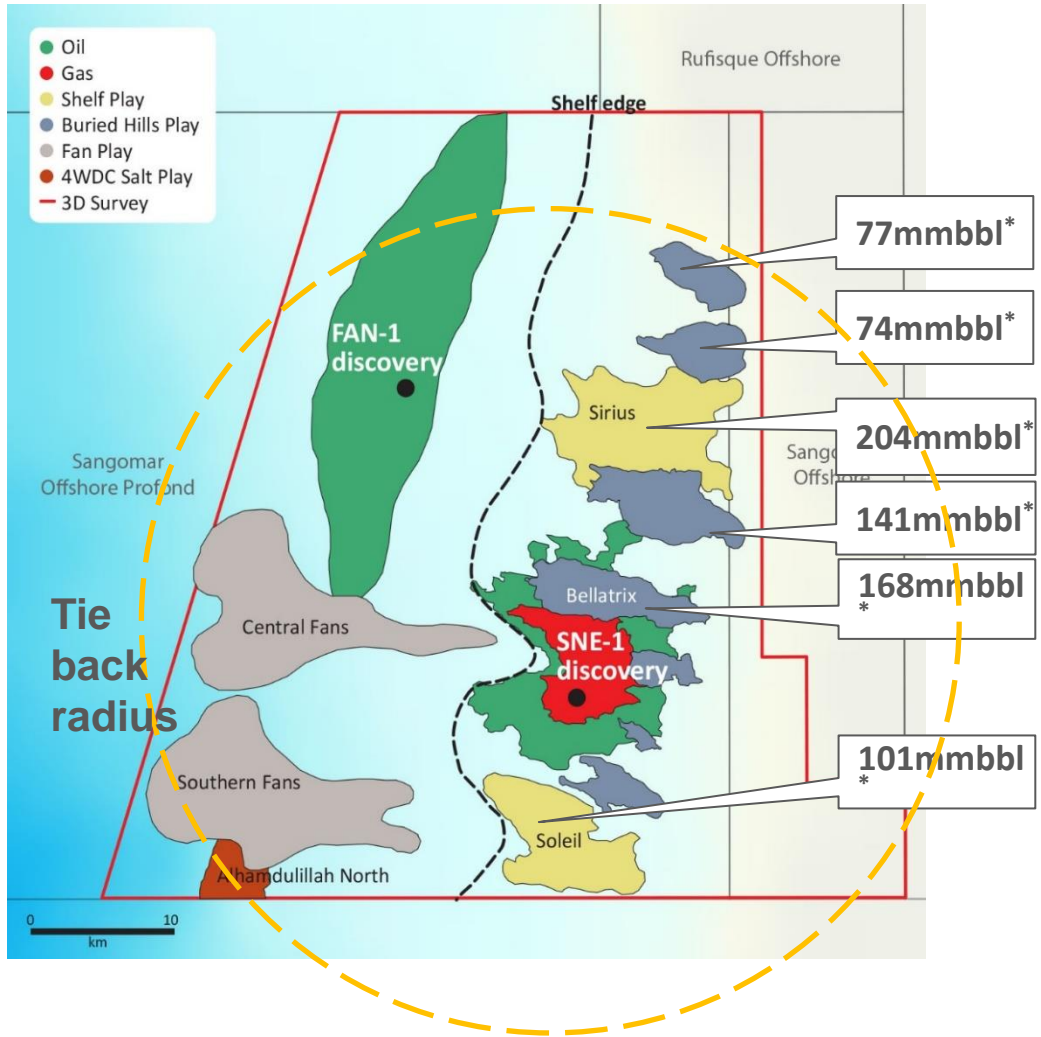
<b>Low estimate</b>	<b>69 mmbbls</b>
<b>Best estimate</b>	<b>168 mmbbls</b>
<b>High estimate</b>	<b>356 mmbbls</b>

Bellatrix seismic amplitude response



\*Reference FAR ASX releases dated 13 Apr 2015 best estimate, gross, unrisks prospective resources, 100% basis, oil only

# Development and tie back concept

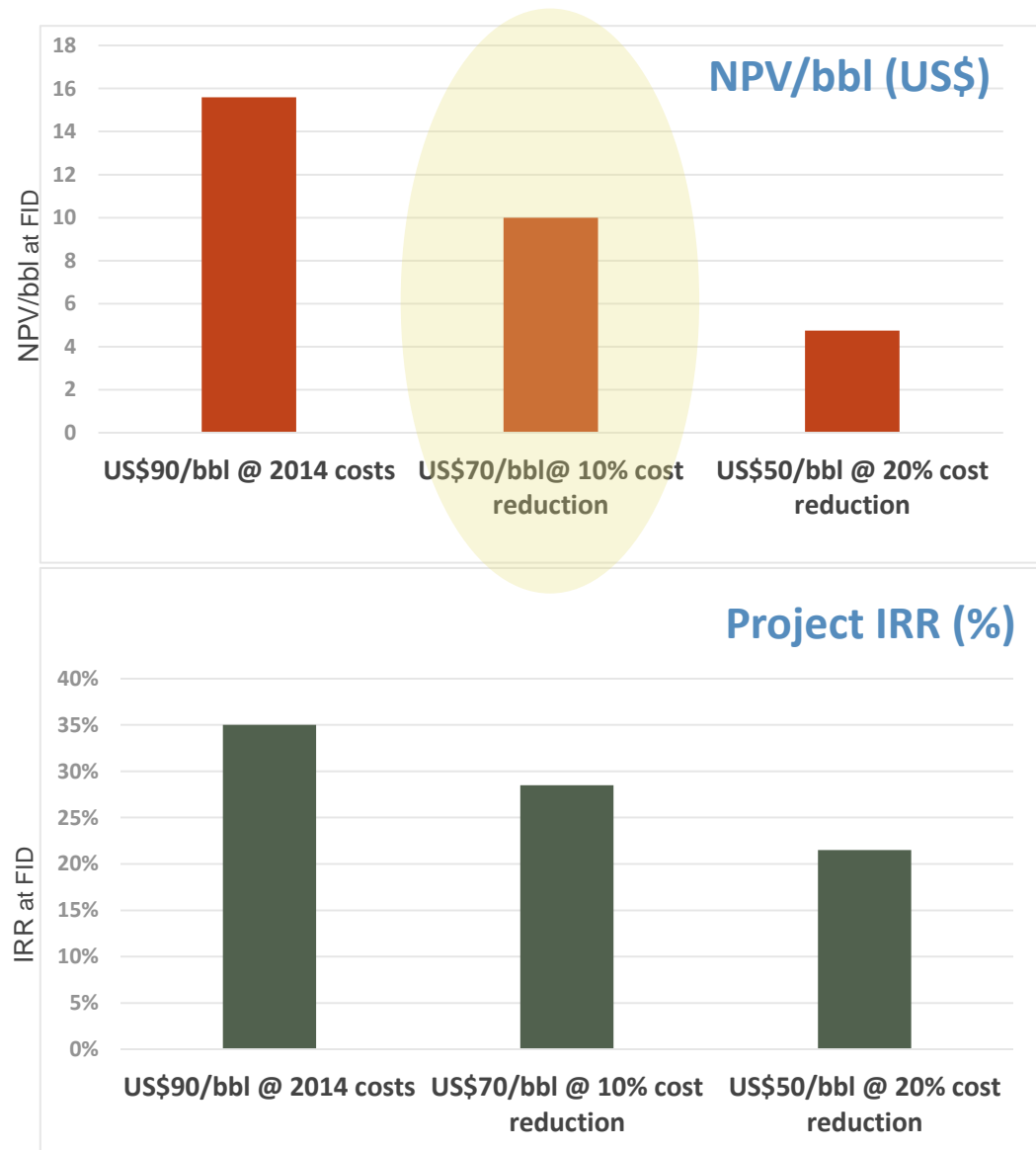


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# Senegal economic models



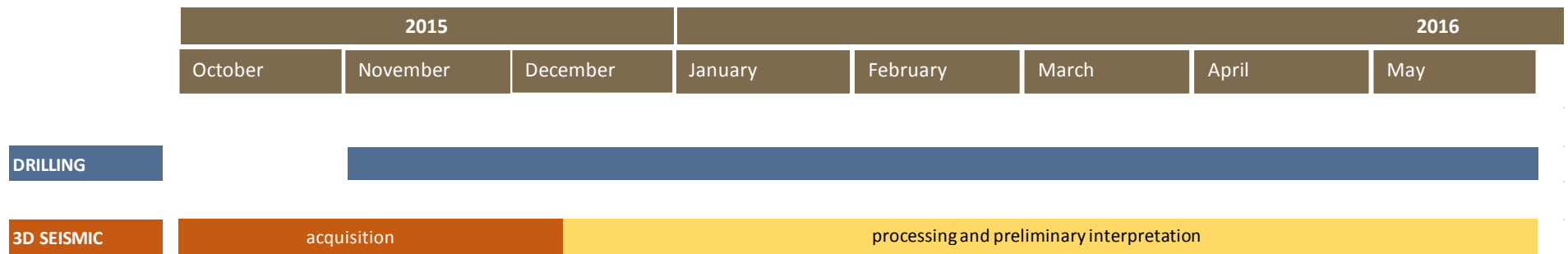
- **Very good PSC terms**
- **Base planning case:**  
2C resource 330mmbbls  
(~50mmbbls net to FAR)
- **CAPEX \$17-26/bbl**
- **OPEX \$5-15/bbl**
- **US\$10 NPV/bbl** at  
US\$70/bbl improves to at  
around US\$50/bbl with  
~30% capex reduction
- **SNE likely to be standalone**  
at  $\geq 200$ mmbbls
- **Brent futures: ~US\$65/bbl**
- **Earliest first oil 2021**



Source: Cairn Energy estimates (refer Cairn Energy Capital Markets Day presentation 11/05/2015)

# Activity schedule to mid 2016

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- **Ocean Rig Athena drill ship**
  - Commencing drill program end October
  - Drilling of the SNE-2 appraisal well first, followed by the SNE-3 appraisal and Bellatrix-1 (BEL-1) exploration/appraisal
  - Drilling and evaluation program is scheduled to be completed by mid 2016
- **3D seismic acquisition survey**
  - 2,603km<sup>2</sup> over FAR's Sangomar, Sangomar Deep and Rufisque Blocks simultaneous with FAR's 400km<sup>2</sup> Djiffere 3D survey
  - Seismic acquisition is expected to be completed by end 2015 with final products 2H 2016

# Why FAR?

- **Committed three well Senegal drilling program** with strong potential to add material value by confirming significant resources
- **Extensive evaluation** at the SNE-2 and SNE-3 appraisal wells consisting of reservoir coring and oil flow testing (multiple drill stem tests) to improve field definition (quality, size, and shape)
- **Threshold economic field size** (~200 mmbbls gross) expected to be delivered at SNE in support of future FPSO based hub development
- **Bellatrix exploration prospect** low risk because it is located above SNE and displays strong direct hydrocarbon indicators (DHI's)
- **Upside potential** FAR has mapped over 1.5 billion bbls of undrilled prospective resources\* offshore Senegal



\*Reference FAR ASX releases dated 13 Apr 2015 best estimate, gross, unrisks prospective resources, 100% basis, oil only



# Board and management

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# Board with significant experience







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	<p><b>Nicholas Limb</b> Non-Executive Chairman Appointed 2012</p>	<p><b>Geophysicist and investment banker</b> 15 years as MD/Chairman of an ASX listed, international mining company, Australia. 10 years in Financial services with May and Mellor and HSBC. 38 years industry experience in the resources industry.</p>
	<p><b>Catherine Norman</b> Managing Director Appointed Nov 2011</p>	<p><b>Geophysicist</b> 28 years experience in the resources industry. 6 years as MD of Flow Energy Limited. 10 years as Managing Director of international oil services company in the UK developing projects in Europe, Africa and the Middle East region.</p>
	<p><b>Ben Clube</b> Executive Director and Commercial Manager Appointed 2013</p>	<p><b>Geologist and Chartered Accountant</b> 27 years of experience in the resource sector. Senior Finance Executive BHP Petroleum. Finance Director and Company Secretary of Oilex Ltd prior to joining FAR.</p>
	<p><b>Reg Nelson</b> Non-Executive Director Appointed 2015</p>	<p><b>Exploration Geophysicist</b> 45 years of experience in the petroleum and minerals industries. 13 years as Managing Director of Beach Energy plus 10 years as CEO and Executive Director. Recipient of the Prime Minister's Centenary Medal for services to the Australian mining industry in 2002 and APPEA's Reg Sprigg Gold Medal in 2009 for outstanding services to the Australian oil and gas industry.</p>
	<p><b>Albert Brindal</b> Non-Executive Director Appointed 2007</p>	<p><b>Fellow Certified Practising Accountant</b> Director of the Company since 2007. Broad commercial experience and Chairman of Remuneration Committee.</p>



# Senior management

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	<p><b>Catherine Norman</b> Managing Director</p> <p>BSC (geophysics), AICD</p>	<p>Over 20 years experience in the mineral and oil &amp; gas exploration industry, having held executive positions both in Australia and in the UK. Cath has carried out operating assignments in Europe, Africa, the Middle East and Australia. Cath is a geophysicist who has been Managing Director of FAR since Nov 2011 and previously served as the Managing Director of Flow Energy for 6 years.</p>
	<p><b>Ben Clube</b> Chief Operating Officer, Executive Director</p> <p>BSC (geology), AICD, AIPN</p>	<p>Over 20 years experience as a finance executive in the upstream petroleum industry. He has spent the majority of his career at BHP Billiton Petroleum and held roles across the full life cycle of exploration, development and operations. Ben has extensive experience capturing and implementing international projects. Ben is an associate of the Institute of Chartered Accountants of England and Wales.</p>
	<p><b>Gordon Ramsay</b> Executive General Manager, Business Development</p> <p>BSC (geophysics), MBA, AICD</p>	<p>Over 30 years commercial and technical experience including corporate finance, advisory and research roles in investment banking, as well as being responsible for the discovery of several oil and gas fields in the oil &amp; gas industry. Rated Australia's No. 1 energy equity research analyst at UBS and Salomon Smith Barney (CitiGroup). Gordon was a senior exploration geophysicist at Gulf Canada Resources (Gulf Oil) prior to being recruited to Australia by BHP Billiton Petroleum.</p>
	<p><b>Pete Thiessen</b> Chief Financial Officer</p> <p>BA (accounting), MICA</p>	<p>Over 15 years experience as a Chartered Accountant. Pete has previously contracted independently to the mining and exploration industry and more recently was the CFO and Company Secretary of Flow Energy Limited. Prior to that he was a Client Director with Deloitte global accounting and professional service firm. Pete is a member of the Institute of Chartered Accountants.</p>
	<p><b>Peter Nicholls</b> Exploration Manager</p> <p>BSC (geophysics)</p>	<p>Over 30 years experience in oil and gas exploration and development projects with BHP Billiton Petroleum, Nexus Energy, Antares, Oil Search and BP Australia. A professional geophysicist with experience in managing exploration teams operating offshore permits and wells. Proven track record of identifying prospective areas, working up prospects, and finding commercial fields.</p>
	<p><b>Jon Keall</b> Chief Geoscientist</p> <p>MSC (geology)</p>	<p>Over 20 years experience in oil and gas exploration internationally and within Australia. A professional geologist that has worked for BHP Petroleum on many of the petroliferous basins of Australia-Asia and involved in several significant oil and gas discoveries. Experience over the full exploration cycle from identification and capture of new acreage, prospect generation, drilling and discovery of hydrocarbons.</p>

# Contact us

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# Business Risks

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## Business Risks

The Company maintains a risk register that addresses the specific risks related to the following principal risks to businesses of our nature.

### **Material business risks**

The international scope of the Group's operations, the nature of the oil and gas industry and external economic factors mean that a range of factors may impact results. Material business risks that could impact the Company's results and performance are described below.

### **Operational risks**

#### **Exploration**

Oil and Gas exploration is a speculative endeavour and the nature of the business carries a degree of risk associated with the discovery of hydrocarbons in commercial quantities. Exploration activity may be adversely influenced by a number of different factors including, amongst other things, new subsurface geological and geophysical data, drilling results including the presence, prevalence and composition of hydrocarbons, force majeure circumstances, drilling cost overruns for unforeseen subsurface operating conditions or unplanned events or equipment difficulties, changes to resource estimates, lack of availability of drill rigs, seismic vessels and other integral exploration equipment and services.

#### **Other operational risks**

In addition to the risks listed above, industry operating risks include fire, explosions, blow outs, pipe failures, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures, or discharge of toxic gases. The occurrence of any of these risks could result in substantial losses to the Group due to injury or loss of life; damage to or destruction of property, natural resources, or equipment; pollution or other environmental damage; clean-up responsibilities; regulatory investigation and penalties or suspension of operations. Damages occurring to third parties as a result of such risks may also give rise to claims against the Group.

The Group manages operational risk through a variety of means including selecting suitably experienced qualified Joint Venture partners and operators, regular monitoring the performance of operators in accordance with the Group's policies; recruitment and retention of appropriately qualified employees and contractors, establishment and use of Group-wide risk management system. In addition, the Group has insurance programs in place and specific policies in relation to drilling operations that are consistent with good industry practice.

# Business Risks

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## Business Risks

### **Joint venture risk**

The use of joint ventures is common in the oil and gas industry and usually exist through all stages of the oil and gas lifecycle. Joint venture arrangements, amongst other things, mainly serve to mitigate the risk associated with exploration success and capital intensive development phases. However, failure to establish alignment between joint venture participants, poor performance of third party joint venture operators or the failure of joint venture partners to meet their commitments and share of costs and liabilities could have a material impact on the Group's business.

The Group manages joint venture risk through careful joint venture partner selection (when applicable) stakeholder engagement and relationship management. Commercial and legal agreements are also in place across all joint associations and help articulate the responsibilities and obligations of the joint venture parties.

### **Government and Regulator risk**

The Group's rights, obligations and commercial arrangements through all stages of the oil and gas lifecycle (exploration, development, production) in international oil and gas permits are commonly defined in agreements entered into with the relevant country's Government as well as in the Country's petroleum and tax related legislation and other laws. These agreements and laws are at risk of amendment by future Governments which accordingly could materially impact on the Group's rights and commercial arrangements adversely. Further, due to the evolving nature of exploration work programs (as new technical data) becomes available and due to the fluctuating availability of petroleum equipment and services, the Group may seek to negotiate variations to permit agreements in particular in relation to the duration of the exploration phase in the permit and the work program commitments.

The Group manages Government and Regulator risk through careful Government and regulator relationship management. Failure to maintain mutually acceptable arrangements between the Group and Government and regulator could have a material impact on the Group's business including forfeit or relinquishment of permits or commercially less advantageous terms being imposed on permits.

# Business Risks

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## Business Risks

### **Sovereign risk**

The Group strategy is focused on exploration in Africa. Some countries within which the Group operates are developing countries that have political and regulatory structures which are maturing and have potential for further change. Uncertainty exists as to the stability of the regulatory and political environment and there is potential for events to have a material impact on the investment and security environment within the country. The Group manages sovereign risk through closely monitoring political developments and events in country. The Group manages and amends its investment profile within a country by taking into consideration developments in the security and business environment.

### **Environmental risks**

Oil and gas operations have inherent risks and liabilities associated with ensuring operations are carried out in manner that is responsible to the environment. Although the Company operates within the prevailing environmental laws and regulations, such laws and regulations are continually changing and as such, the Company could be subject to changing obligations or unanticipated environmental incidents that, as a result, could impact costs, provisions and other facets of the Group's operations.

The Group complies with all environmental laws and regulations and, where laws and regulations do not exist, aims to operate at the highest industry standard for environmental compliance. The Group identifies risks, threats, hazards and other environmental considerations and implements control measures to mitigate such risks. Any accidents, incidents or near misses are reported to the Board. Careful selection and engagement of contractors is undertaken to ensure adherence to the Group's policies and appropriate contingency arrangements are put in place which include but are not limited to having insurances in place that are consistent with good industry practice; and, selection and retention of appropriately qualified personnel

# International Offer Restrictions

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## International Offer Restrictions

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

### **Canada (British Columbia, Ontario and Quebec provinces)**

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

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

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces 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 applicable Province. Furthermore, any resale of the New Shares in the Provinces 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 Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

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

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also 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.

# International Offer Restrictions

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## International Offer Restrictions

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

Securities legislation in certain of the Provinces 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 their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares 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 Company 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 Company. 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 Shares 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 Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) 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 (b) 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 Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares 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 Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (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.



# International Offer Restrictions

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## International Offer Restrictions

### Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been 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 Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares 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 New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. 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 contents of this document, you should obtain independent professional advice.

### New Zealand

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").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

# International Offer Restrictions

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## International Offer Restrictions

### Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares 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 pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as 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 (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, 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 Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

# International Offer Restrictions

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## International Offer Restrictions

### United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.