23-41 GALWAY AVENUE, MARLESTON SA

46 ROBINSON ROAD EAST, VIRGINIA QLD

Centuria Industrial REIT

Strategic Acquisitions and Equity Raising

ASX:CIP 11 December 2019

Centuria

Not for release to U.S. wire services or distribution in the United States

Contents

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Transaction overview

Acquisitions

- Centuria Property Funds No.2 Limited (**CPF2L**), as Responsible Entity of Centuria Industrial REIT (**CIP**), has entered into agreements to acquire two high quality industrial assets via a sale and leaseback with Arnott's (the **Acquisitions**) for $236.2 million (excluding costs)
  - The purchase price represents an initial yield of 5.9% and weighted average cap rate of 5.2%, and is supported by independent valuations

Properties	State	Purchase price	Initial yield	Cap rate	GLA (sqm)	WALE (yrs)[1]	Occupancy[1]
46 Robinson Road East, Virginia	QLD	$211.8m	5.8%	5.00%	44,785	30	100%
23-41 Galway Avenue, Marleston	SA	$24.4m	7.4%	7.25%	23,593	12	100%
Total / weighted average		**$236.2m**	**5.9%**	**5.23%**	**68,378**	**27.7**	**100%**

- ✓ 100% leased to Arnott's, an iconic national tenant with a 61% market share in the Australian biscuit market[2] and products found in 95% of Australian households[3]
- ✓ Strategic properties housing manufacturing facilities that are "mission critical" to the operations of Arnott's
- ✓ Secure income stream underpinned by a WALE of 27.7 years, improving CIP's portfolio WALE from 4.4 years to 7.2 years
- ✓ Triple net lease structure and fixed rent reviews provide high cash flow certainty and a backbone for CIP's earnings
- ✓ Strengthens CIP's profile as Australia's largest pure play industrial REIT, growing its portfolio to $1.5 billion

1. By income
2. Source: Australian Financial Review
3. Source: Medianet.com.au

Transaction overview (cont'd)

Equity raising

- CIP is undertaking a fully underwritten institutional placement to raise approximately $154 million (**Placement**) at an issue price of $3.41 per unit to partially fund the Acquisitions

Valuation update

- CIP has independently revalued 9 of its existing 46 properties as at 31 December 2019, resulting in an increase of $19.0 million[1], or 9.5% on prior valuations
- Weighted average capitalisation rate firmed 36 bps across the independently revalued properties
- The independent revaluations have firmed portfolio weighted average cap rate by 6 bps to 6.4% (pre-Acquisitions)

Strong balance sheet

- CIP's pro forma gearing is forecast to be 35.1%[2]
- Pro forma NTA per unit is forecast to increase by 8 cpu to $2.83 per unit[2]

FY20 guidance maintained

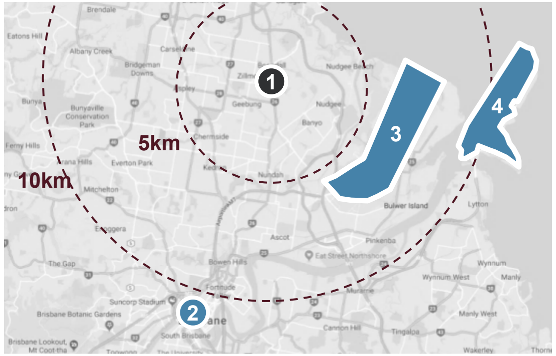
- Including the impact of the Acquisitions and Placement, CIP reaffirms FY20 guidance previously provided to market:
  - FY20 FFO per unit of between 19.6–19.9 cents which represents growth of 2–3% from FY19
  - FY20 distribution per unit (**DPU**) of 18.7 cents

1. Reflects gross revaluations, does not include capital expenditure incurred
2. Pro forma as at 30 June 2019, adjusted for the impact of the Acquisitions, Placement, revaluations as at 31 December 2019 and other post-balance date adjustments
   Refer to pro forma balance sheet in Appendix A for further detail

46 Robinson Road East, Virginia, Brisbane QLD

- Asset is a modern, purpose-built manufacturing facility with warehouse and office improvements, multi-level car park, driveways and vehicle maneuvering areas
- Strategic asset for Arnott's, with unique capability as the only site capable of producing a number of iconic varieties, providing overflow and redundancy for key brands
- Well located with excellent access to the Gateway Motorway and Southern Cross Motorway, and close proximity to Brisbane Airport and Port of Brisbane

PORTFOLIO SNAPSHOT	
Title	Freehold
Ownership	100%
Purchase price	$211.8m
Capitalisation rate	5.00%
Initial yield	5.8%
Occupancy by income	100%
WALE by income	30 years
Site area	7.2 ha
GLA	44,785 sqm



KEY LANDMARKS

1. Acquisition property
2. Brisbane CBD
3. Brisbane Airport
4. Port of Brisbane

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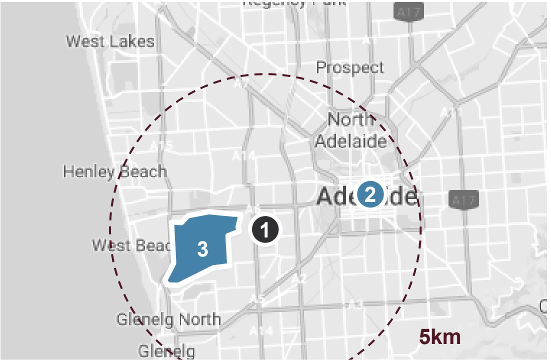
23-41 Galway Avenue, Marleston, Adelaide SA

- The asset comprises an extensive factory, workshop, administration area, staff canteen, storage and silo housing
- Located strategically between the Adelaide Airport and CBD with immediate access to the A2 and A6 motorways and Anzac Highway
- Occupying a full block with four street frontages

PORTFOLIO SNAPSHOT	
Title	Freehold
Ownership	100%
Purchase price	$24.4m
Capitalisation rate	7.25%
Initial yield	7.4%
Occupancy by income	100%
WALE by income	12 years
Site area	4.1 ha
GLA	23,593 sqm



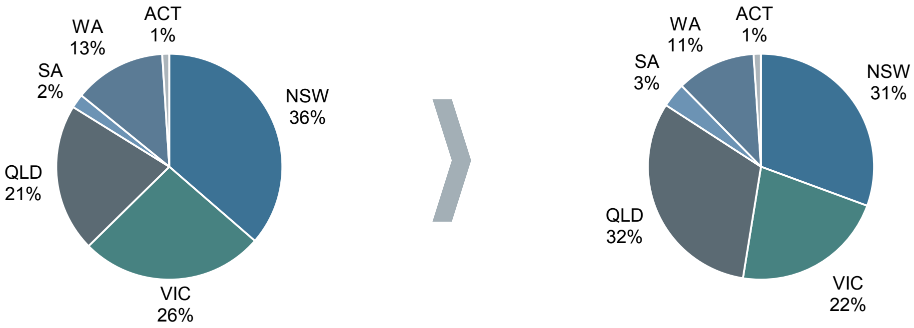
KEY LANDMARKS

1. Acquisition property
2. Adelaide CBD
3. Adelaide Airport

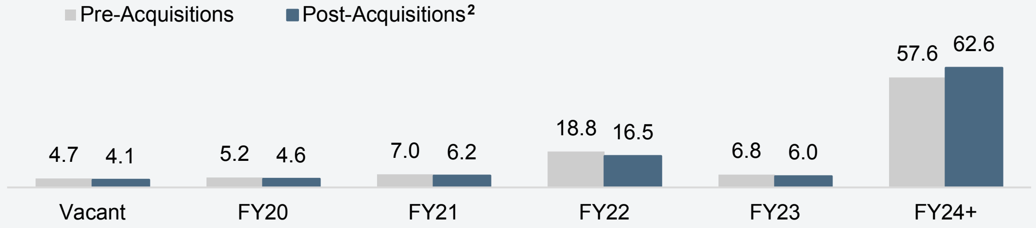
Portfolio metrics

PORTFOLIO	PRE-ACQUISITIONS[1]	POST-ACQUISITIONS
Number of properties	46	48
Portfolio valuation	$1,302m	$1,538m
GLA	868,903 sqm	937,281 sqm
Weighted average capitalisation rate	6.41%	6.23%
Occupancy[2]	95.3%	95.9%
WALE[2]	4.4 years	7.2 years

GEOGRAPHIC DIVERSIFICATION



LEASE EXPIRY PROFILE BY INCOME (%)



1. Pro forma as at 30 June 2019, including $19.0m gross revaluation gain (excludes capital expenditure incurred)
2. Pro forma occupancy and WALE calculated by income, as at 30 September 2019, adjusted for the acquisition of 32-54 Kaurna Ave, Edinburgh Park SA which was acquired on 4 December 2019

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Sources and uses of proceeds

SOURCES OF PROCEEDS	$m
Placement proceeds	154.4
Drawn debt	103.1
Total sources	**257.4**

USES OF PROCEEDS	$m
Acquisitions	236.2
Stamp duty	14.4
Other transaction costs	6.8[1]
Total uses	**257.4**

- The Acquisitions will be partially funded by a $154.4 million Placement and $103.1 million of new and existing debt facilities
- CIP is establishing a new $100 million facility with an existing lender
- CIP's pro forma gearing will slightly increase to 35.1% following the Acquisitions and Placement, which remains within CIP's target gearing range and positions CIP strongly for future growth opportunities

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1. Excludes GST of $23.6 million associated with the Acquisitions that will be incurred on settlement in December 2019 and is expected to be rebated to CIP in January 2020

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Equity raising details and indicative timetable

Equity raising structure	• Fully underwritten institutional placement to raise approximately $154 million
Pricing	• Issue price of $3.41 per unit, representing a: – 3.9% discount to the last close price of $3.55 on 10 December 2019 – 5.8% FY20 FFO yield[1] – 5.5% FY20 distribution yield[1]
Ranking	• Units issued under the Placement will rank equally with existing CIP units from the date of issue, and will be entitled to the distribution for the quarter ending 31 December 2019

KEY EVENT	DATE[2]
Trading halt and announcement of the Acquisitions and Placement	Wednesday, 11 December 2019
Placement bookbuild	Wednesday, 11 December 2019
Trading re-commences	Thursday, 12 December 2019
Settlement of the Placement	Monday, 16 December 2019
Issue and ASX quotation of New Units issued under the Placement	Tuesday, 17 December 2019

1. Based on FY20 FFO per unit at the midpoint of the guidance range and the issue price of $3.41
2. All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted on CIP's website at www.centuria.com.au

Australia's largest domestic pure-play industrial REIT

Portfolio[1]

48
High quality assets

$1.5bn
Portfolio value

95.9%
Occupancy[1]

7.2 years
Portfolio WALE[1]

Financial

35.1%
Pro forma gearing[2]

$2.83
Pro forma NTA[3]

$1.2bn
Market capitalisation[4]

5.8%
FY20 FFO yield[5]

1. Pro forma occupancy and WALE calculated by income, as at 30 September 2019, adjusted for the acquisition of 32-54 Kaurna Ave, Edinburgh Park SA which was acquired on 4 December 2019
2. Gearing is calculated as total borrowings less cash divided by total assets less cash and goodwill
3. NTA per unit is calculated as net assets less goodwill divided by pro forma closing units on issue
4. Calculation based on CIP's market capitalisation of $1,071 million on 10 December 2019 adjusted for the Placement size of $154 million
5. Based on FY20 FFO per unit at the midpoint of the guidance range and the issue price of $3.41

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Appendices

A. **Pro forma balance sheet**
B. **Key risks**
C. **International offer jurisdictions**

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APPENDIX A

Pro forma balance sheet

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Pro forma balance sheet

$m	30 JUNE 2019	POST-BALANCE DATE ADJUSTMENTS[1]	PRO FORMA 30 JUNE 2019 (PRE)	ACQUISITIONS & PLACEMENT	REVALUATIONS[2]	PRO FORMA 30 JUNE 2019 (POST)
Cash	9.3		9.3			9.3
Investment properties	1,221.3	71.8	1,293.1	236.2	19.0	1,548.3
Trade and other receivables	9.1		9.1			9.1
Other assets	-		-			-
Goodwill	10.5		10.5			10.5
Total assets	**1,250.2**	**71.8**	**1,322.0**	**236.2**	**19.0**	**1,577.2**
Interest bearing liabilities	468.4	(17.8)	450.6	102.3[5]		553.0
Derivative financial instruments	3.5		3.5			3.5
Other liabilities	28.7		28.7			28.7
Total liabilities	**500.7**	**(17.8)**	**482.9**	**102.3**	**-**	**585.2**
Net assets	749.5	89.6	839.1	133.9	19.0	992.0
Less: Intangible assets	(10.5)		(10.5)			(10.5)
Net tangible assets	**739.0**	**89.6**	**828.6**	**133.9**	**19.0**	**981.5**
Units on issue	270.8	30.9	301.8	45.3		347.1
NTA / unit ($)[3]	**2.73**		**2.75**			**2.83**
Gearing[4]	**37.4%**		**34.0%**			**35.1%**

1. Reflects settlement of CIP's June Equity Raising; settlement of 75-95 & 105 Corio Quay Road, North Geelong VIC, 680 Boundary Road, Richlands QLD and 32-54 Kaurna Ave, Edinburgh Park SA for $61.8m (excluding costs); settlement of the UPP; $10m of capital expenditure incurred post-balance date; and CIP's DRP in June and September 2019
2. CIP has independently revalued 9 of its existing 46 properties as at 31 December 2019; reflects gross revaluation increase (excludes capital expenditure incurred)
3. NTA per unit is calculated as net assets less goodwill divided by closing units on issue
4. Gearing is calculated as total borrowings less cash divided by total assets less cash and goodwill
5. Excludes GST of $23.6 million associated with the Acquisitions that will be incurred on settlement in December 2019 and is expected to be rebated to CIP in January 2020

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APPENDIX B

Key risks

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Key risks

Acquisition risks

The Acquisitions are subject to a number of completion conditions. In respect of each Acquisition, if one or more of the completion conditions are not satisfied or waived, the acquisition will not proceed. Further, in respect of each Acquisition, any delay to one or more of the completion conditions could result in a delay to the settlement of that Acquisition.

Additionally, there is no guarantee that CIP will be able to complete all current or future acquisitions. To the extent that the Acquisitions or any future acquisitions are not successfully integrated with CIP's existing business, the financial performance of CIP could be materially adversely affected.

There is also a risk that CIP will be unable to identify future acquisition opportunities that meet its investment objectives, or if such acquisitions are identified, that they can be acquired on appropriate terms, thereby potentially limiting the growth of CIP and its funds management business. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely effect the growth prospects and financial performance of CIP. While it is CIP's policy to conduct a thorough due diligence process in relation to any such acquisition, risks remain that are inherent in such acquisitions.

Underwriting risk

CPF2L as responsible entity of CIP has entered into an underwriting agreement with the Underwriters for the Placement (Underwriting Agreement). The Underwriters' obligation to underwrite the Placement is subject to customary terms and conditions, including termination rights for the Underwriters in specific circumstances. If the Underwriters are entitled to, and do, terminate the Underwriting Agreement and CIP is not otherwise able to raise the full $154 million equity capital required, it would not be able to complete the Acquisitions, which may materially and adversely affect CIP's financial position and the market price for CIP securities.

Capital expenditure risk

CIP is responsible for capital repairs at its properties (including at its properties where it has a leasehold interest). CIP may incur capital expenditure costs for unforeseen structural problems arising from a defect in a property or alterations required due to changes in statutory and compliance requirements (such as changes to environmental, building or safety regulations and standards). Over time, capital expenditure will be required to maintain the properties, and also to improve the properties or to install market-standard equipment, technologies and systems to retain and attract tenants. There is a risk that this capital expenditure could exceed the expenditure forecasted which may result in increased funding costs, lower distributions and property valuation write-downs.

General economic conditions

CIP's financial performance, and the market price of CIP units, is influenced by a variety of general economic and business conditions, including the level of inflation, interest rates, exchange rates, commodity prices, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policy changes in gross domestic product and economic growth, employment levels and consumer spending, consumer and investment sentiment and property market volatility. Prolonged deterioration in any or all of these conditions, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on CIP's financial performance.

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Key risks (cont'd)

Inflation

Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs.

Litigation and disputes

Disputes or litigation may arise from time to time in the course of business activities. There is a risk that material or costly disputes or litigation could adversely affect financial performance and the value of CIP units.

Occupational health and safety

CIP is subject to laws and regulations governing health and safety matters. Failure to comply with the necessary occupational health and safety requirements across the jurisdictions in which CIP operates could result in fines, penalties and compensation for damages as well as reputational damage.

Market risks

Investors should be aware that the market price of CIP units and the future distributions made to CIP unitholders may be influenced by a number of factors that are common to most listed investments, some of which are beyond CIP's control. At any point in time, these may include:

- the Australian and international economic outlook;
- movements in the general level of prices on international and local equity and credit markets;
- changes in economic conditions including inflation, recessions and interest rates;
- changes in market regulators' policies and practice in relation to regulatory legislation;
- changes in government fiscal, monetary and regulatory policies; and
- the demand for CIP units.

The market price of CIP units may therefore not reflect the underlying NTA of CIP.

Other factors

Other factors that may affect CIP's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.

Returns from investment

Returns from property investment assets largely depend on the rental income generated from the property and the expenses incurred in the operation of that property, including the management and maintenance of the property as well as the changes in the market value of the property. Factors that may reduce these returns include:

- the overall conditions in the national and local economy, such as changes to growth in gross domestic product, employment, inflation and interest rates;
- local real estate conditions, such as changes in the demand and supply for retail, office, industrial or hotel/tourism assets or rental space;
- the perception of prospective tenants regarding attractiveness and convenience of assets;
- the convenience and quality of properties;
- changes in tenancy laws;
- external factors including war, terrorist or force majeure events;
- unforeseen capital expenditure;
- supply of new properties and other investment assets; and
- investor demand/liquidity in investments.

Key risks (cont'd)

Leasing terms and tenant defaults

The future financial performance of CIP will largely depend on its ability to lease properties that become vacant on expiry of leases, on economically favourable terms. Insolvency or financial distress of any of the tenants may reduce the income received from the assets. In particular, Hemmant is currently partially vacant and the guidance figures provided assume it is leased during FY20.

Liquidity of property investments

The nature of investments in property assets may make it difficult to generate liquidity in the short term if there is a need to respond to changes in economic or other conditions.

Asset values

Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment.

Asset value declines may increase gearing levels and their proximity to covenant limits.

Counterparty/Credit risk

CIP is exposed to the risk that third parties, such as tenants, developers, service providers and counterparties to other contracts may not be willing or able to perform their obligations.

Fixed nature of costs

Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may reduce if the income from the asset declines and these fixed costs remain unchanged.

Insurance

CIP purchases insurance, customarily carried by property owners and managers, which provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake).

CIP also faces risk associated with the financial strength of its insurers to meet indemnity obligations when called upon, which could reduce earnings.

Force majeure risk

There are some events that are beyond the control of CIP or any other party, including acts of God, fires, floods, earthquakes, wars, strikes and acts of terrorism. Some force majeure risks are effectively uninsurable, and if such events occur they may have materially adverse effects on CIP.

Regulatory issues and changes in law

CIP is exposed to the risk that there may be changes in laws that negatively affect financial performance (such as by directly or indirectly reducing income or increasing costs).

Key risks (cont'd)

Competition

CIP faces competition from within the A-REIT sector, and also operates with the threat of new competition entering the market. The existence of such competition may have an adverse impact on CIP's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, which in turn may negatively affect CIP's financial performance and returns to its investors.

Environmental

A-REITs are exposed to a range of environmental risks, which may result in project delays or additional expenditure. In such situations, they may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities such as penalties or fines.

30 CLAY PLACE, EASTERN CREEK NSW

APPENDIX C

International offer jurisdictions

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International offer restrictions

This document does not constitute an offer of New Units of CIP in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Units may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada

This document constitutes an offering of New Units 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 Units. 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 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 Units or the offering of New Units 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 Units 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 Units 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 Units outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Units.

CIP 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 CIP or its directors or officers. All or a substantial portion of the assets of CIP and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against CIP or such persons in Canada or to enforce a judgment obtained in Canadian courts against CIP 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 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.

International offer restrictions (cont'd)

Canada (cont'd)

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 Units 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 CIP 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 CIP. 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 Units 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 CIP, provided that (a) CIP will not be liable if it proves that the purchaser purchased the New Units with knowledge of the misrepresentation; (b) in an action for damages, CIP is not liable for all or any portion of the damages that CIP proves does not represent the depreciation in value of the New Units as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Units 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 Units should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Units 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 Units (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 (cont'd)

Hong Kong

WARNING: This document has not been, and will not be, authorized 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 authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Units 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 Units 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 Units which 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.

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 (New Zealand) (the "FMC Act"). The New Units 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.

International offer restrictions (cont'd)

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 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. CIP 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 Units 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 Units may not be circulated or distributed, nor may the New Units 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 Units 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.

United States

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