

Legal Disclaimer



This document has been prepared by National Westminster Bank Plc or an affiliated entity (“NatWest”) exclusively for internal consideration by the recipient (the “Recipient” or “you”) for information purposes only. This document has been prepared on the basis of publically available information together with our discussions that we have had with you. The document is current as of the indicated date and the contents of the information are subject to change. NatWest and its affiliates, connected companies, employees or clients may have an interest in financial instruments of the type described in this document and/or in related financial instruments. Such interests may include dealing in, trading, holding or acting as market-maker in such instruments and may include providing banking, credit and other financial services to any company or issuer of securities or financial instruments referred to herein. NatWest is not and shall not be obliged to update or correct any information contained in this document.

This document is provided for information purposes only and its content should not be treated as advice of any kind. This document does not constitute an offer or invitation to enter into any engagement or transaction or an offer or invitation for the sale, purchase, exchange or transfer of any securities or a recommendation to enter into any transaction, and is not intended to form the basis of any investment decision. NatWest will not act and has not acted as your legal, tax, regulatory, accounting or investment adviser; nor does NatWest owe any fiduciary duties to you in connection with this, and/or any related transaction and no reliance may be placed on NatWest for investment advice or recommendations of any sort. Neither this document nor our analyses are, nor purport to be, appraisals or valuations of the assets, securities or business(es) of the Recipient or any transaction counterparty. NatWest makes no representation, warranty, undertaking or assurance of any kind (express or implied) with respect to the adequacy, accuracy, completeness or reasonableness of this document, and disclaims all liability for any use you, your affiliates, connected companies, employees, or your advisers make of it. Any views expressed in this document (including statements or forecasts) constitute the judgment of NatWest as of the date given and are subject to change without notice. NatWest does not undertake to update this document or determine the accuracy or reasonableness of information or assumptions contained herein. NatWest accepts no liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this material or reliance on the information contained herein. However, this shall not restrict, exclude or limit any duty or liability to any person under any applicable laws or regulations of any jurisdiction which may not be lawfully disclaimed. The information in this document is confidential and proprietary to NatWest and is intended for use only by you and should not be reproduced, distributed or disclosed (in whole or in part) to any other person without our prior written consent.

National Westminster Bank Plc. Registered in England & Wales No. 929027. Registered Office: 250 Bishopsgate, London EC2M 4AA . National Westminster Bank Plc is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Royal Bank of Scotland plc. Registered in Scotland No. 83026. Registered Office: 36 St Andrew Square, Edinburgh EH2 2YB. The Royal Bank of Scotland plc is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Royal Bank of Scotland plc and National Westminster Bank Plc are authorised to act as agent for each other.