



Capital Raising

2 April 2020



Important Notice – Disclaimer

Important Notice

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The historical information in this Presentation is, or is based upon, information that has been released to the market. It should be read in conjunction with NEXTDC's other periodic and continuous disclosure announcements to ASX available at www.asx.com.au.

Not an offer

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction.

This Presentation does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of New Shares.

This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in NEXTDC nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act.

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The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from NEXTDC.

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This Presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and prospective investors should conduct their own independent investigation and assessment of the Capital Raising and the information contained in, or referred to in, this Presentation.

An investment in NEXTDC is subject to investment risk including possible loss of income and principal invested. Please see the 'Key Risks' Section of this Presentation for further details.

Financial amounts

All dollar values are in Australian dollars (A\$) and financial data is presented as at, or for the period ended, 31 December 2019 unless stated otherwise. NEXTDC's results are reported under Australian International Financial Reporting Standards, or AIFRS. The historical information included in this Presentation is based on information that has previously been released to the market. The pro forma historical financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission. Investors should also be aware that certain financial data included in this Presentation may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by the Australian Securities and Investments Commission or 'non-GAAP financial measures' under Regulation G of the US Securities Exchange Act of 1934. The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial measures included in this Presentation.

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This Presentation contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the equity raising. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NEXTDC and the Joint Lead Manager Parties, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the 'Key Risks' section of this Presentation for a summary of certain risk factors that may affect NEXTDC. None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

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Acknowledgment

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Capital Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NEXTDC and the Joint Lead Managers; and
- each of NEXTDC and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Acceptance

By attending an investor presentation or briefing, or accepting, assessing or reviewing this document you acknowledge and agree to the above.



Capital Raising

SUMMARY OVERVIEW

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Executive Summary

NEXTDC is undertaking a capital raising to raise approximately \$672¹ million

1

NEXTDC today announces a capital raising to raise approximately \$672¹ million (“Capital Raising”):

- \$672 million fully underwritten institutional placement (“**Placement**”); and
- Non-underwritten Share Purchase Plan (“**SPP**”)

2

Funding to provide NEXTDC with flexibility to ensure its growth agenda momentum continues to accelerate

- Investment decision to proceed with the construction of a new data centre facility in Sydney (“**S3**”)
- Continue to evaluate growth initiatives including additional data hall capacity at existing data centres and new data centre site acquisitions

3

NEXTDC continues to experience strong customer demand and has confidence in the long-term demand for its premium data centre services

- NEXTDC’s overall proforma contracted utilisation has increased by 6.6MW to 59.1MW during 1H20²
- Further material contract wins expected in the near term

4

FY20 Guidance re-affirmed

- NEXTDC reaffirms its FY20 Underlying EBITDA guidance range of \$100 million to \$105 million, as announced to the market on 19 March 2020

5

Balance Sheet remains robust

- Total pro-forma liquidity (cash and undrawn debt) of \$1,154 million³

1. Excludes any funds raised through the non-underwritten SPP

2. Based on 31 December 2019 contracted utilisation of 53.3MW, updated to reflect ASX announcement of 4 March 2020

3. Includes pro forma cash as at 31 December of \$854 million (refer page 8) plus undrawn senior debt facilities of \$300 million

Capital Raising Overview

Capital Raising to raise approximately \$672¹ million to pursue growth initiatives

Offer Size & Structure	- Placement to institutional shareholders to raise \$672 million (“Placement”): - The Placement is fully underwritten by the Joint Lead Managers and Bookrunners, Citigroup Global Markets Australia Pty Limited (“Citi”), and Royal Bank of Canada (trading as RBC Capital Markets) (“RBC”) - Share Purchase Plan (“SPP”) to allow eligible Australian and New Zealand shareholders to participate - Subscribe for New Shares up to \$30,000 - The SPP is not underwritten and is uncapped - All eligible NEXTDC Directors have indicated an intention to take up their full \$30,000 entitlement under the SPP
Placement Price	- Citi and RBC will conduct the Placement at \$7.80 per share (the “Placement Price”), which represents a 9.4% discount to 5-day VWAP² and 15.0% discount to the last closing price³ - The SPP issue price will be at the lower of the Placement Price or the 5-day VWAP up to and including the SPP Closing Date
Timetable⁴	- Record date for determining eligibility for SPP is 7:00pm on 1 April 2020 - Placement conducted on 2 April 2020 - SPP to open on Tuesday, 14 April 2020 and close at 5:00pm AEST on Thursday, 30 April 2020
Ranking	New Shares issued under the Capital Raising will rank equally with existing fully paid ordinary shares in NEXTDC on issue

1. Excludes any funds raised through the non-underwritten SPP

2. 5-day Volume Weighted Average Price (VWAP) from 26 March 2020 to 1 April 2020 (inclusive) of \$8.61

3. Closing price on 1 April 2020 of \$9.18

4. The above timetable is indicative only. NEXTDC and the Joint Lead Managers reserve the right to amend any or all of these dates at their absolute discretion; subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in this presentation are to Sydney time

Capital Raising Sources & Uses

Sources	\$m	Comments
Capital Raising ¹	672	Placement (excludes SPP)
Total	672	

Uses	\$m	Comments
S3 Sydney Development (phase 1)	350	Costs likely to be incurred over the next 24 months
Growth Initiatives	307	Growth driven initiatives, including capacity requirements and development opportunities
Transaction Costs	15	
Total	672	

1. Excludes funds raised through the non-underwritten SPP. Funds raised via the SPP will be applied to future growth driven initiatives, including capacity requirements and development opportunities

Pro Forma Balance Sheet

\$m	31 Dec 2019 (Statutory)	Impact of Capital Raising ^{1,2}	31 Dec 2019 (Pro Forma)
ASSETS			
Cash and cash equivalents	196.7	656.8	853.5
Other current assets	54.2		54.2
TOTAL CURRENT ASSETS	250.9	656.8	907.7
Property, plant and equipment	1,524.1		1,524.1
Intangible assets	27.0		27.0
Other non-current assets	29.7	4.5	34.2
TOTAL NON-CURRENT ASSETS	1,580.7	4.5	1,585.2
TOTAL ASSETS	1,831.6	661.3	2,492.9
LIABILITIES			
Trade and other payables	61.7		61.7
Lease liabilities	4.9		4.9
Other current liabilities	6.7		6.7
TOTAL CURRENT LIABILITIES	73.3	-	73.3
Borrowings	796.0		796.0
Lease liabilities	67.7		67.7
Other non-current liabilities	22.9		22.9
TOTAL NON-CURRENT LIABILITIES	886.6		886.6
TOTAL LIABILITIES	959.9	-	959.9
NET ASSETS	871.8	661.3	1,533.1
TOTAL EQUITY	871.8	661.3	1,533.1

1. Adjustments are shown after tax-effected transaction costs
2. Excludes any funds raised through the non-underwritten SPP

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Capital Raising Timetable

Event	Date ¹
Record date for determining eligibility for SPP	7:00pm AEST, Wednesday, 1 April 2020
Trading halt and announcement of Capital Raising	Thursday, 2 April 2020
Placement Bookbuild	Thursday, 2 April 2020
Announcement of results of Placement and trading halt lifted	Friday, 3 April 2020
Settlement of Placement	Tuesday, 7 April 2020
Allotment and normal trading of New Shares under the Placement	Wednesday, 8 April 2020
Despatch of SPP Information Booklet and SPP opens	Tuesday, 14 April 2020
SPP Closing Date	5:00pm AEST, Thursday, 30 April 2020
Allotment and normal trading of New Shares under the SPP	Thursday, 7 May 2020
Normal trading of New Shares under the SPP	Tuesday, 12 May 2020
Despatch of holding statements	Tuesday, 12 May 2020

1. The above timetable is indicative only. NEXTDC and the Joint Lead Managers reserve the right to amend any or all of these dates at their absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of New Shares is subject to confirmation from the ASX. All references to time in this announcement are to Sydney time.



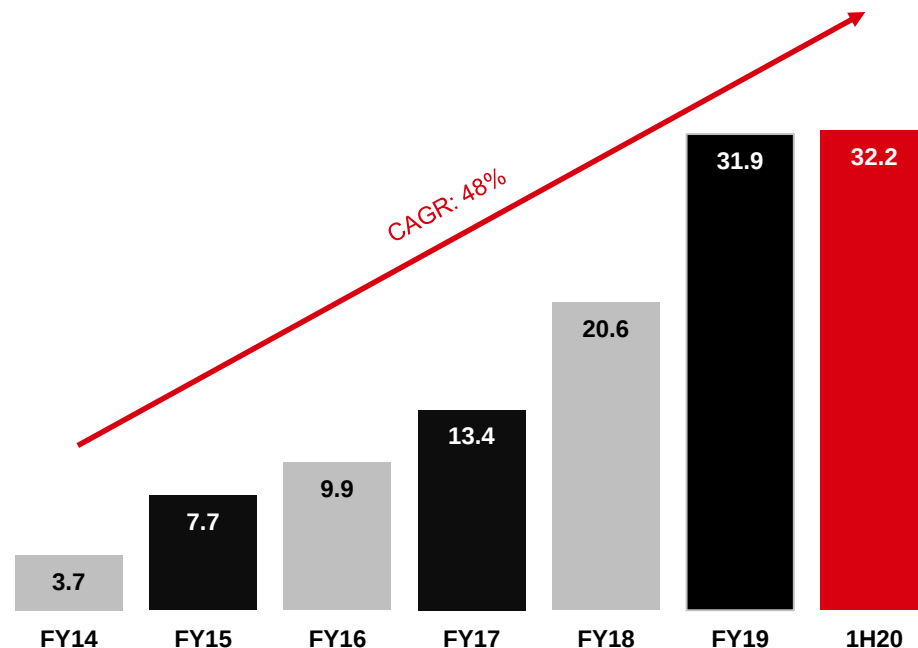
Capital Raising

CONTRACT UTILISATION & S3 DEVELOPMENT

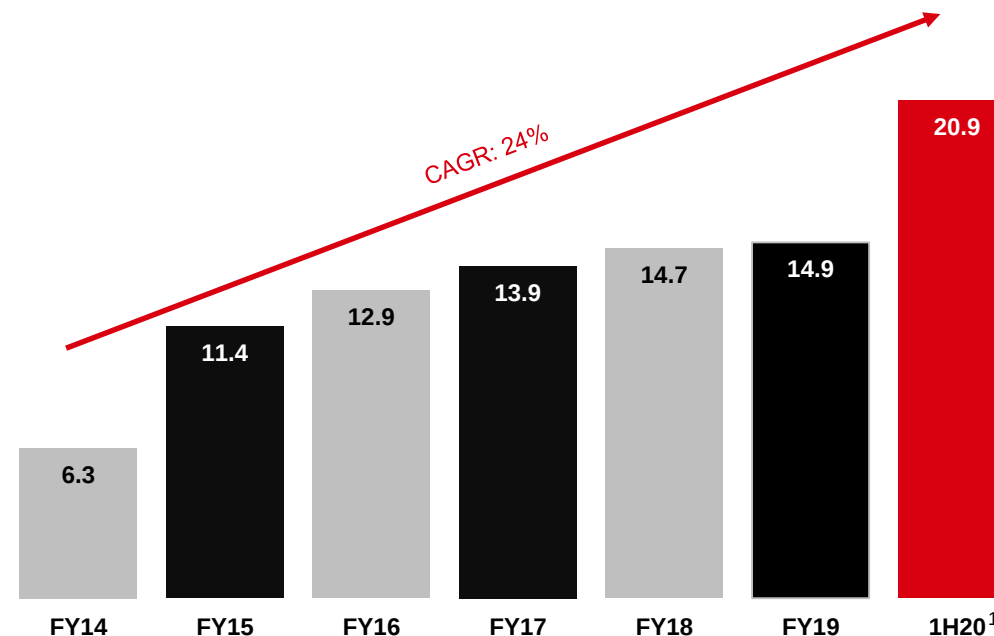
Strong Domestic Track Record

NEXTDC has achieved a strong sales track record in NSW and Victoria, with further material contract wins expected in the near term

NSW Contracted Utilisation (MW)



Victoria Contracted Utilisation (MW)



- NEXTDC has achieved strong growth in contracted utilisation since 30 June 2019
 - NEXTDC's overall contracted utilisation has increased by more than 6MW to 59MW (13%)
 - NSW contracted utilisation has increased to more than 32MW, representing ~70% of its total planned capacity
 - Victorian contracted utilisation has increased to almost 21MW, representing ~38% of its total planned capacity

1. Based on 31 December 2019 contracted utilisation updated to reflect ASX announcement of 4 March 2020

S3 Sydney

Technical Specifications

Location	Gore Hill
Total planned IT capacity	80MW
Phase 1 investment ¹	\$350 million
Initial capacity	12MW
Target PUE	1.15² / 1.29³
Design/construction standard	UTI Tier IV
Current Status	DA approved

S3 Key Features

- UTI Tier IV design and construct certification
- Tier IV designed Iso-parallel UPS system
- Planned for UTI Gold operational sustainability and NABERS energy efficiency
- Seamless cross connect for S1, S2 and S3 through NEXTDC Fibre Cross Connect
- AXON cloud connect on ramp available day one for Microsoft ExpressRoute, Amazon Web Services, IBM Cloud and other cloud on ramps



1. Investment in phase 1 of base building and initial 12MW of capacity, excludes land purchase costs of \$87 million previously incurred in FY18
2. Best instantaneous power consumption ratio within a calendar year, dependent on load and optimal environmental conditions
3. Total energy consumption ratio during a full calendar year, dependent on load and supports a NABERS 5 star rating



Capital Raising

KEY RISKS

Key Risks

COVID-19



Events related to COVID-19 have resulted in significant market falls and volatility. There is continued uncertainty as to the government response and the likelihood of an Australian economic recession of uncertain duration and severity. If operations are interrupted or suspended for a prolonged period as a result of any such events, there may be a material adverse impact on the operating and financial performance and prospects of NextDC.

Data Centre Utilisation



The proceeds of the equity raising are expected to primarily be used to support the construction of S3 and fund new data centre site or business acquisitions, including construction of new data centres, as well as to meet ongoing customer demand. However, there is no guarantee that such demand will continue or that existing customers will renew their data centre requirements through NEXTDC. This may impact utilisation which is the key component of NEXTDC's operational revenue.

Reduction in Demand for Data Centre Services



The market for data centres is characterised by rapidly changing technology, frequent new product and competitor introductions, changing laws (for example – data and privacy) as well as changing customer demands, and any reduction in demand for or increase or changes in supply of data centre services may impact NEXTDC significantly. There may be adverse trends in data centre outsourcing and co-location cloud provision.

Financing Risk



NEXTDC may, in the future, require additional debt or equity capital in order to fund growth strategies and / or to refinance its existing debt obligations. There is a risk that NEXTDC may be unable to access additional debt or equity funding on favourable terms, or at all.

Any drawdown under the syndicated debt facility will require NEXTDC to comply with financial covenants under these facilities, being gearing, leverage and interest cover ratios which are tested by reference to quarterly results. There is a risk that NEXTDC will not be able to draw on these facilities if it is unable to meet the financial covenant requirements. If NEXTDC did draw on these facilities and were to breach any of these covenants, the lenders could cancel the facilities and declare all outstanding amounts immediately due and payable (including the Notes given cross-default terms). If that action were to be taken, there is no certainty that NEXTDC would have access to sufficient cash to meet its repayment obligations or be able to refinance the existing debt on commercially acceptable terms. In those circumstances, NEXTDC would need to seek waivers or other forms of accommodation. Alternatively, NEXTDC would need to procure alternative financing arrangements to refinance the debt obligations.

Key Risks (cont.)

Reliance on Key Management Personnel



NEXTDC depends on the talent and experience of its staff and employees. It is essential that appropriately skilled staff be available in sufficient numbers to support NEXTDC's business. While NEXTDC has initiatives in place to mitigate the risk of its key staff leaving, the loss of such staff may have a negative impact on NEXTDC.

Infrastructure & technology failure



NEXTDC relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including human error, power loss, improper maintenance by landlords and security breaches. Service interruptions, regardless of their cause, may cause contractual and other losses to NEXTDC.

Supply and Pricing of Utilities



NEXTDC and its landlords rely on third party providers for the supply of utilities to its data centres (including electricity and water). There is no guarantee that the third party providers will be able to consistently provide sufficient levels of utilities to NEXTDC at acceptable costs to satisfy demand requirements.

Funding Risk



NEXTDC has entered into an Underwriting Agreement under which the Joint Lead Managers have agreed to fully underwrite the Placement, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Joint Lead Managers may terminate the Underwriting Agreement. The ability of the underwriter to terminate the Underwriting Agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success, marketing or settlement of the Placement, the value of the securities, or the willingness of investors to subscribe for securities, or where they may give rise to liability for the Joint Lead Managers.

Security Risk



Security risks, including physical threats, loss of power, flooding, fire, explosion, aircraft impact, terrorism, malicious damage and external hacking and/ or the malfunction of response equipment may have sustained and adverse impacts on NEXTDC's business viability through the loss of future revenues or payment of damages (not otherwise insured).

Key Risks (cont.)

Future acquisitions



NEXTDC will evaluate a range of growth driven initiatives in the future, which may include new data centre site or business acquisitions. However, it expects only to do so to the extent that such acquisitions are in accordance with its growth strategy and complement its existing portfolio. There can be no guarantee that NEXTDC will identify any future acquisition opportunities or be able to complete future acquisition opportunities on acceptable terms.

Although NEXTDC intends to undertake comprehensive due diligence before completing any future acquisition, such due diligence may not reveal issues that later impact on the returns from that acquisition or the extent to which the acquisition meets NEXTDC's growth strategy.

Litigation / Disputes



NEXTDC may in the ordinary course of business become involved in litigation, arbitration and disputes, for example with its suppliers or clients. Any such litigation, arbitration or dispute could involve significant economic costs and damage to relationships with suppliers, clients and/or other stakeholders. If NEXTDC is involved in any litigation, arbitration or disputes or protracted settlement negotiations in relation to that litigation, arbitration or dispute, this may disrupt NEXTDC's business operations, cause NEXTDC to incur significant legal costs, and may divert management's attention away from the daily operations of the business. Any such outcomes may have an adverse impact on NEXTDC's business, reputation and financial condition and financial performance.

Lease Risk



NEXTDC holds long term leases over S2 and C1. Any breach or termination of these leases could have a material adverse impact on NEXTDC.

Development Risk



NEXTDC is involved in the development of data centres. Generally, development projects have a number of risks including (i) the risk that suitable sites or required planning consents and regulatory approvals are not obtained or, if obtained, are received later than expected, or are adverse to NEXTDC's interests, or are not properly adhered to; (ii) the escalation of development costs beyond those originally expected; (iii) unforeseeable project delays beyond the control of NEXTDC; and (iv) non-performance/breach of contract by a contractor or sub-contractor. Increases in supply or falls in demand could influence the acquisition of sites, the timing and value of sales and carrying value of projects.

General Risks



An investment in NEXTDC is also subject to general risks including those related to general economic conditions, availability of funding, refinancing requirements, foreign exchange risk, share price volatility, interest rates, debt covenants, financial distress of customers, attracting and retaining employees, health, safety and environment issues, litigation and disputes, financial forecasts, regulatory issues, changes in law, changes in accounting policy and standards, taxation implications, insurance issues, force majeure, counterparty risk, intellectual property risk and reputational risk.

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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. 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.

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- 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.

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The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

United Kingdom

Neither 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.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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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 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 as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the 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 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.

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.

International Offer Restrictions (cont.)

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.*

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) of 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) an "accredited investor" (as defined in 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.

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