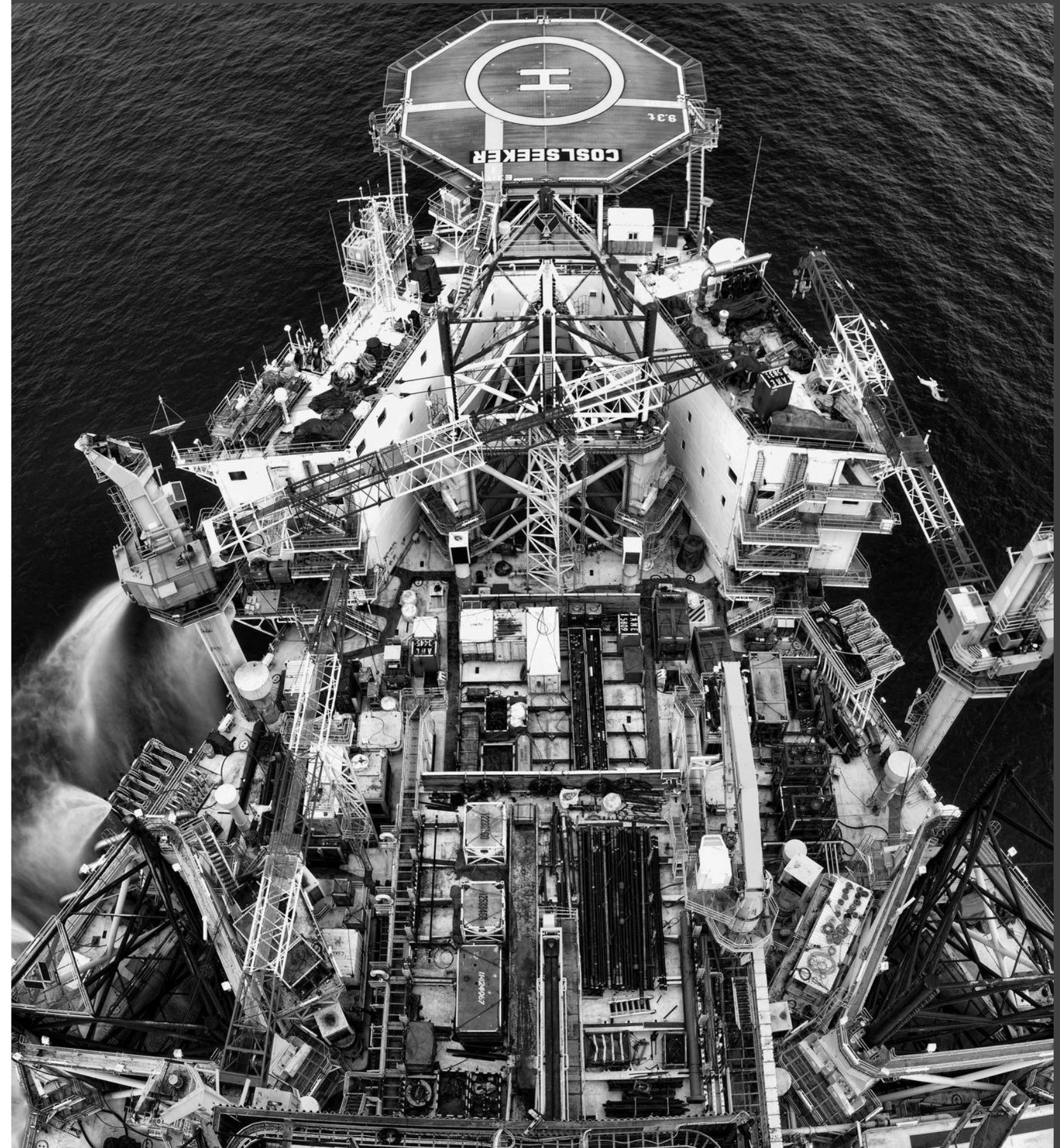


Pure Play Exposure to Asia's Energy Growth – The Fastest in the World

Deal roadshow presentation

September 2022



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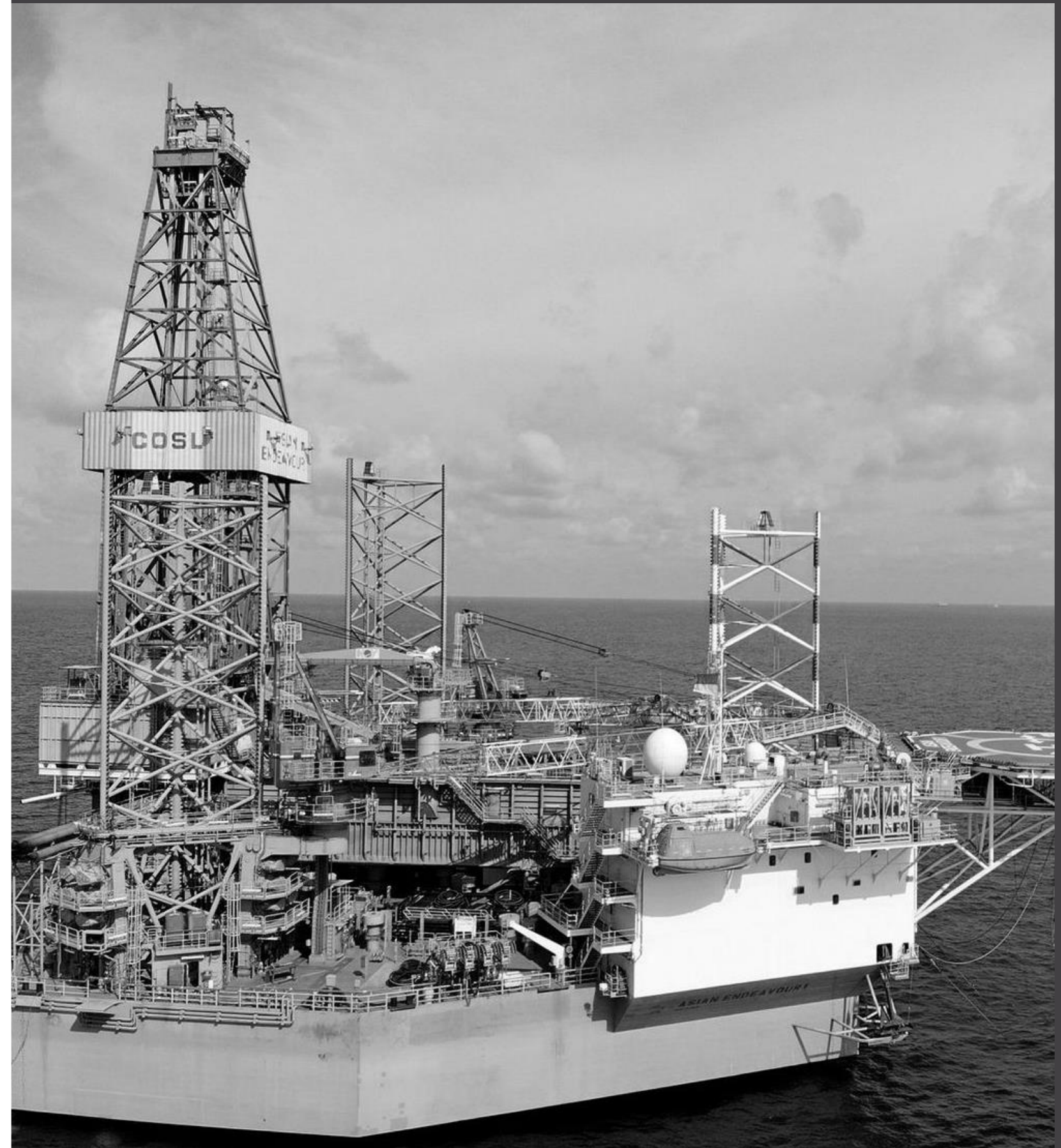
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Investment Highlights

	Portfolio of assets focused on offshore Asian gas	<ul style="list-style-type: none"> • The Mako Gas Field is currently one of the largest undeveloped and fully appraised gas field in the West Natuna Basin, Indonesia • Approximately 413 billion cubic feet (full-field, gross) discovered recoverable gas in Mako Gas Field (215 billion cubic feet attributable to Conrad within the life of the PSC)¹ • Exploration and appraisal potential in Conrad's other PSCs², contain a number of drill ready prospects
	Mako Gas Field	<ul style="list-style-type: none"> • Mako adjoins major gas export infrastructure connected to Singapore with currently only ~60% utilisation rate • Relatively simple, low-cost development (shallow water, high deliverability reservoir, high quality gas) with robust economics (post-tax NPV10: US\$442m net attributable to Conrad)¹ • Revised Plan of Development (reflecting higher estimated resource and production rates) has been submitted to the Indonesian Ministry of Energy and Mineral Resources (MEMR) for approval • Conrad hold and operate a 76.5% Participating Interest in the Mako Field
	Upside from held and potential assets	<ul style="list-style-type: none"> • Offshore Mangkalihat PSC (OM) – lies in North Kalimantan with a number of prospects and leads identified² • Joint Study Areas (JSAs) conducted over working areas in Aceh with right to match in any bidding process for two JSAs on gazetting of Production Sharing Contracts (PSCs) covering those working areas³
	Compelling market fundamentals	<ul style="list-style-type: none"> • Singapore is Conrad's near-term market opportunity with strong and reliable gas price dynamics • Indonesia is the fourth most populous country in the world, and its production of both oil and natural gas has not been able to keep up with growing domestic demand
	Near-term goals	<ul style="list-style-type: none"> • Conrad is targeting a number of near-term goals that aim to de-risk development of the Mako Gas Field and add value to its growth portfolio: <ul style="list-style-type: none"> – obtaining the approval of a Revised Plan of Development for Mako from the Indonesian Regulator by the end of 2022; – commencement of the Front-End Engineering and Design (FEED) for Mako; – finalisation, and approval by all parties, of gas sales agreements for future gas produced from the Mako; and – participate in the current bid round that includes the Aceh JSAs³
	Experienced Board & Management Team	<ul style="list-style-type: none"> • Board and Management have a proven track record of value creation and deep industry experience with oil majors, mid-cap E&P and the upstream investment community. A successful history of bringing exploration and development projects into production • Peter Botten as Chairman adds enormous depth and experience, as well as major credibility to the company

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. (2) Competent Person's Report (CPR) for Offshore Mangkalihat by Gaffney, Cline & Associates (GaffneyCline) 8 July 2022. The OM PSC's exploration work program has been extended until 4 July 2023 by the MEMR and any further extension is subject to drilling one exploration well in the PSC before this time. Should a well not be drilled or a further request for an extension of the exploration by MEMR be granted, the OM PSC will subsequently terminate. (3) The timing and process for any tender/bidding process is within the discretion of, and managed by, MEMR.

COMPANY OVERVIEW



Conrad Asia Energy

An offshore Asian focused gas development company

Asset Locations



MAP NOT TO SCALE

Contingent Resource Estimate	Bcf (net attributable to Conrad) ¹
1C (Low Case)	130 ¹
2C (Mid Case)	215 ¹
3C (High Case)	230 ¹

Commentary

- ✓ Approximately 413 Bcf (full field, gross) of discovered recoverable gas (215 Bcf attributable to Conrad pursuant to its Participating Interest in Duyung)¹ and additional exploration potential
- ✓ Indonesia is the third largest producer of both oil and natural gas in Asia and its production of both oil and natural gas has not been able to keep up with growing domestic demand
- ✓ Indonesian Government is currently prioritising domestic market allocation of natural gas under Indonesian PSCs in anticipation of growing domestic demand
- ✓ The West Natuna province, which contains Conrad's Mako gas field, has a strong record of profitable, stable gas supply to adjoining countries
- ✓ Potential for multiple exploration targets

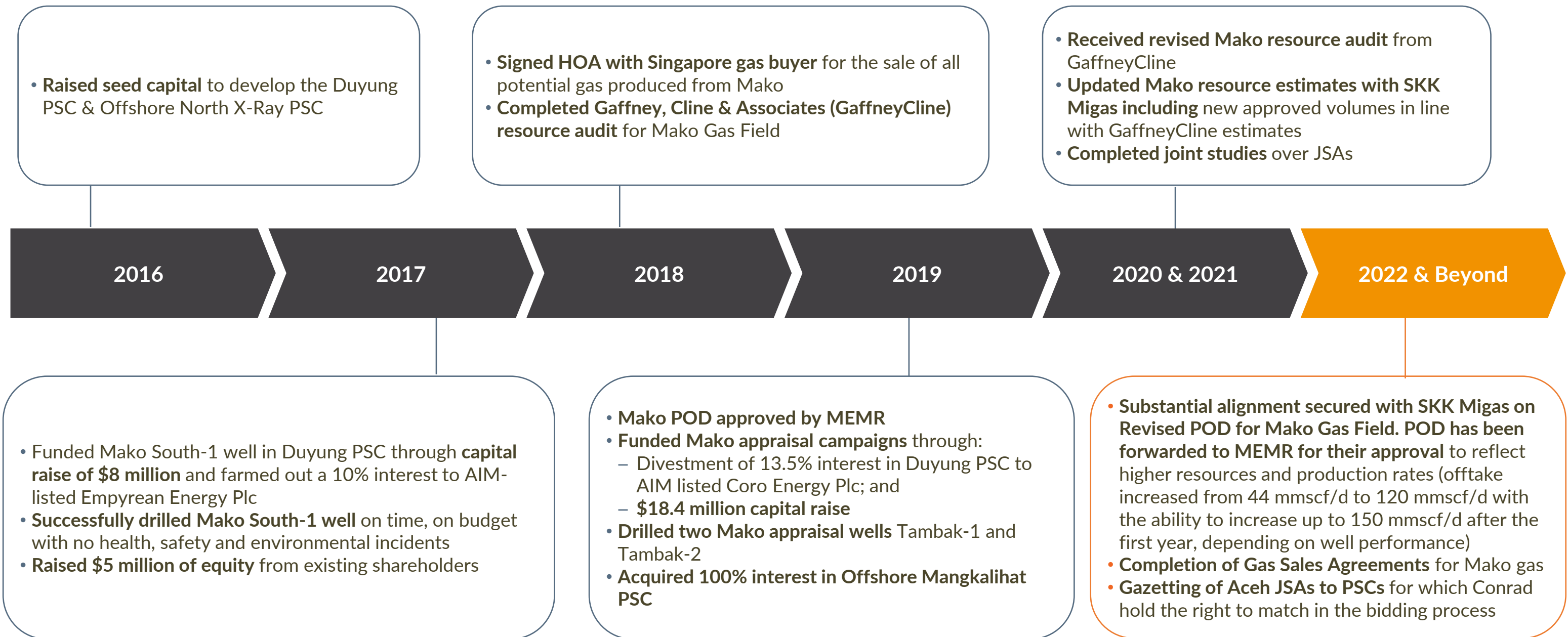
Capital Structure²

Shares on issue ³	#m	128.6
Fully-diluted share capital ⁴	#m	144.3
Cash ⁵	US\$m	2.4
Debt (including accrued interest) ⁵	US\$m	5.3
Net debt ⁵	US\$m	2.9

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC. (2) Numbers are prior to completion of the proposed IPO. (3) Includes the conversion of SAFE into Shares (4) Includes share rights, options and warrants on issue on or before IPO. (5) Cash and debt balance (unaudited) as at 30 June 2022.

Delivery of Key Milestones

Conrad has demonstrated a strong track record of consistent delivery

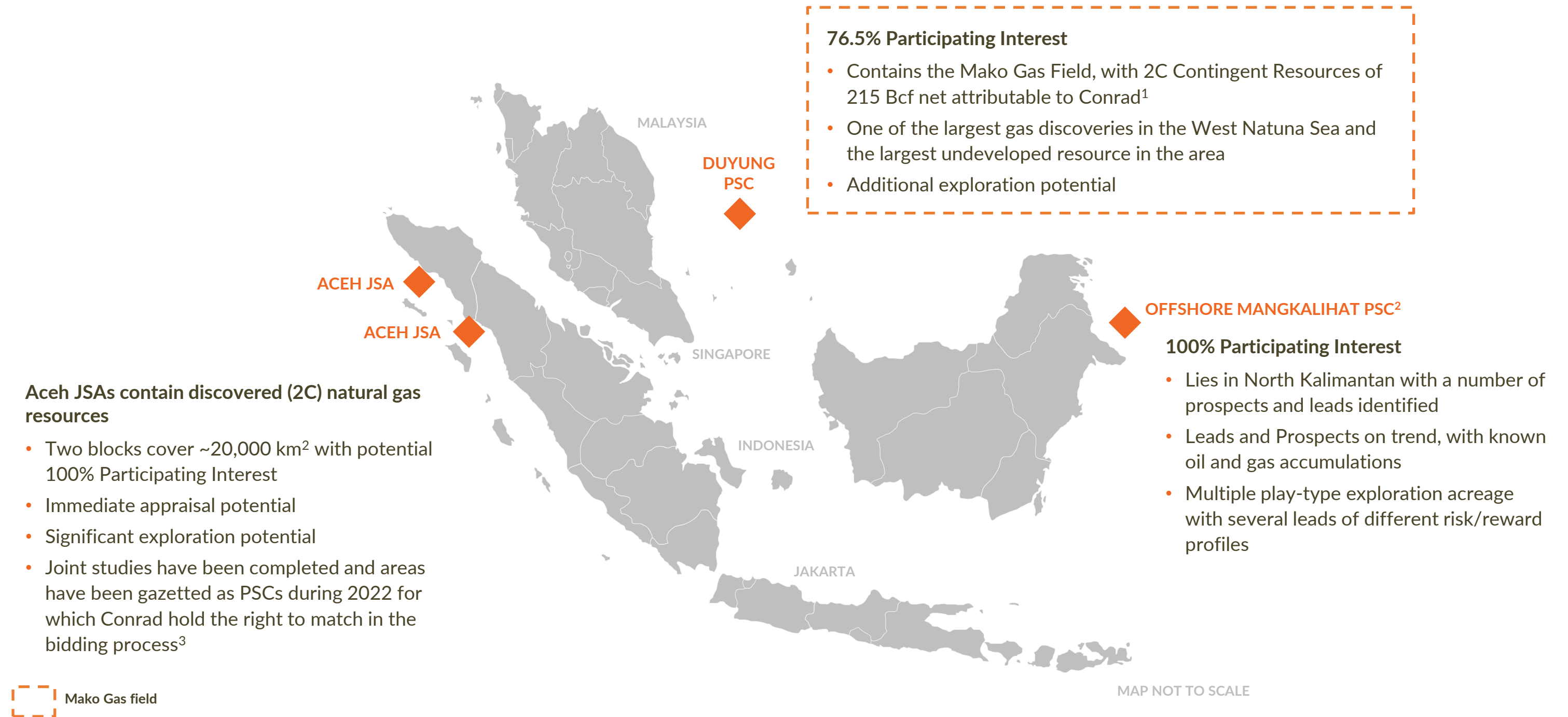


ASSET PORTFOLIO



Portfolio of Projects

Duyung PSC (which contains Mako) is the cornerstone asset of Conrad's portfolio with additional exploration assets providing upside



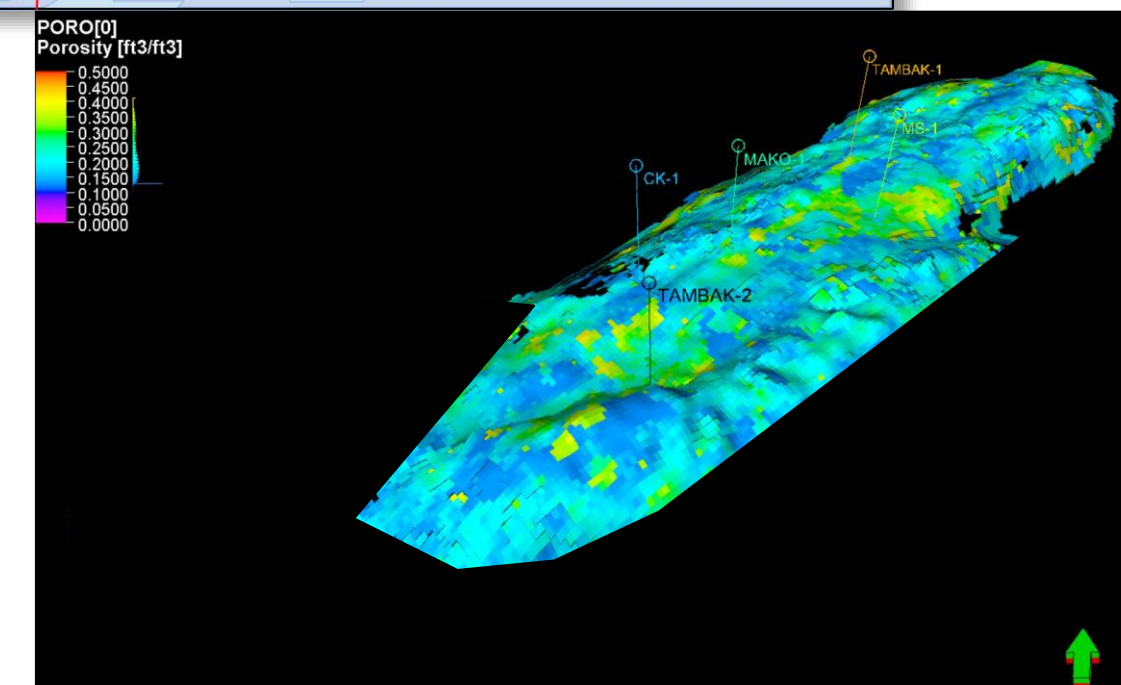
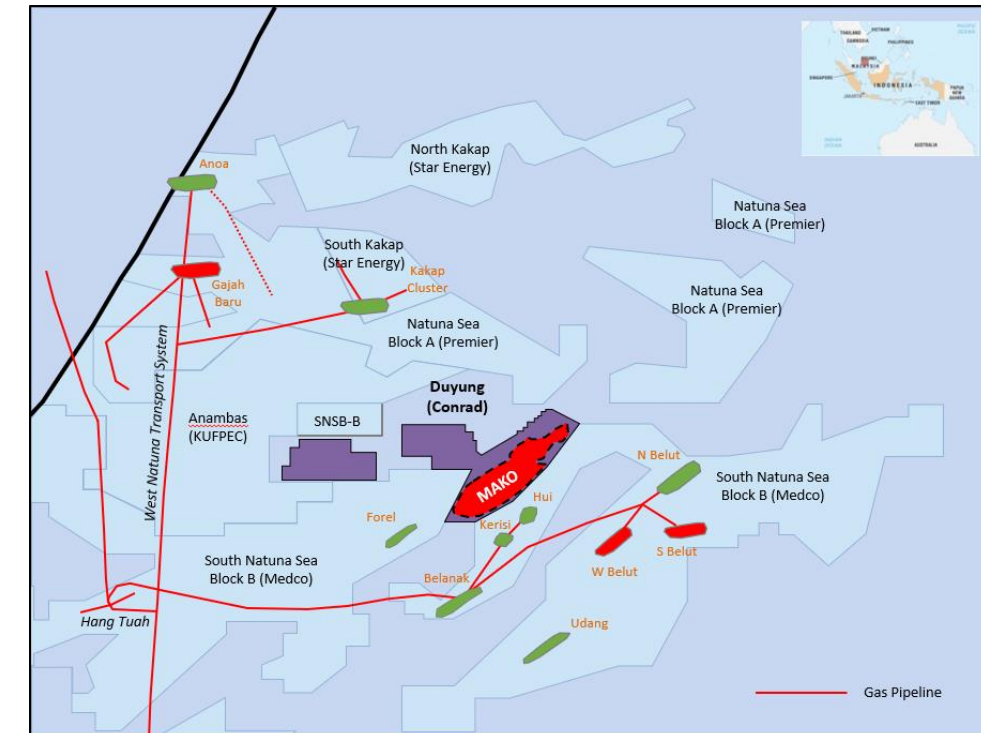
 Mako Gas field

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. Resources attributable to Conrad are based on Conrad's participating interest of 76.5% in the Duyung PSC. (2) The OM PSC has been extended through to 5 July 2023 by the MEMR and any further extension is subject to drilling a well in the PSC before this time. Should a well not be drilled or a further request for an extension of the exploration by MEMR be granted, the OM PSC will subsequently terminate. (3) The timing and process for any tender/bidding process is within the discretion of, and managed by, MEMR.

Duyung PSC and Mako Gas Field Overview

One of the largest undeveloped gas discoveries in the West Natuna Sea with key under-utilised infrastructure in place

- Mako Gas Field has been assessed to contain gas comprising 98% methane gas with insignificant impurities and a high permeability reservoir with excellent productive capability
- POD for Mako Gas Field approved in February 2019, converting PSC from exploration to exploitation, and extending tenure to 2037
- Following successful drilling campaigns, Conrad worked with SKK Migas on a revised POD¹ that has been submitted to the Indonesian regulator for approval. The current Mako CPR² contemplates the production of 2C Resources from Mako of ~413 Bcf gross, with 215 Bcf attributable to Conrad
- Ongoing discussions with buyers in Singapore and Indonesia on gas sales agreements. Two Heads of Agreement already signed with Singapore buyers
- Mako holds high quality gas (98% methane, no mercury, no heavy metals), requires no LNG refrigeration emissions / energy consumption has no requirement for regasification and has a lower carbon footprint²
- Anticipate commencement of FEED work for the development of the field from funds raised under the proposed IPO



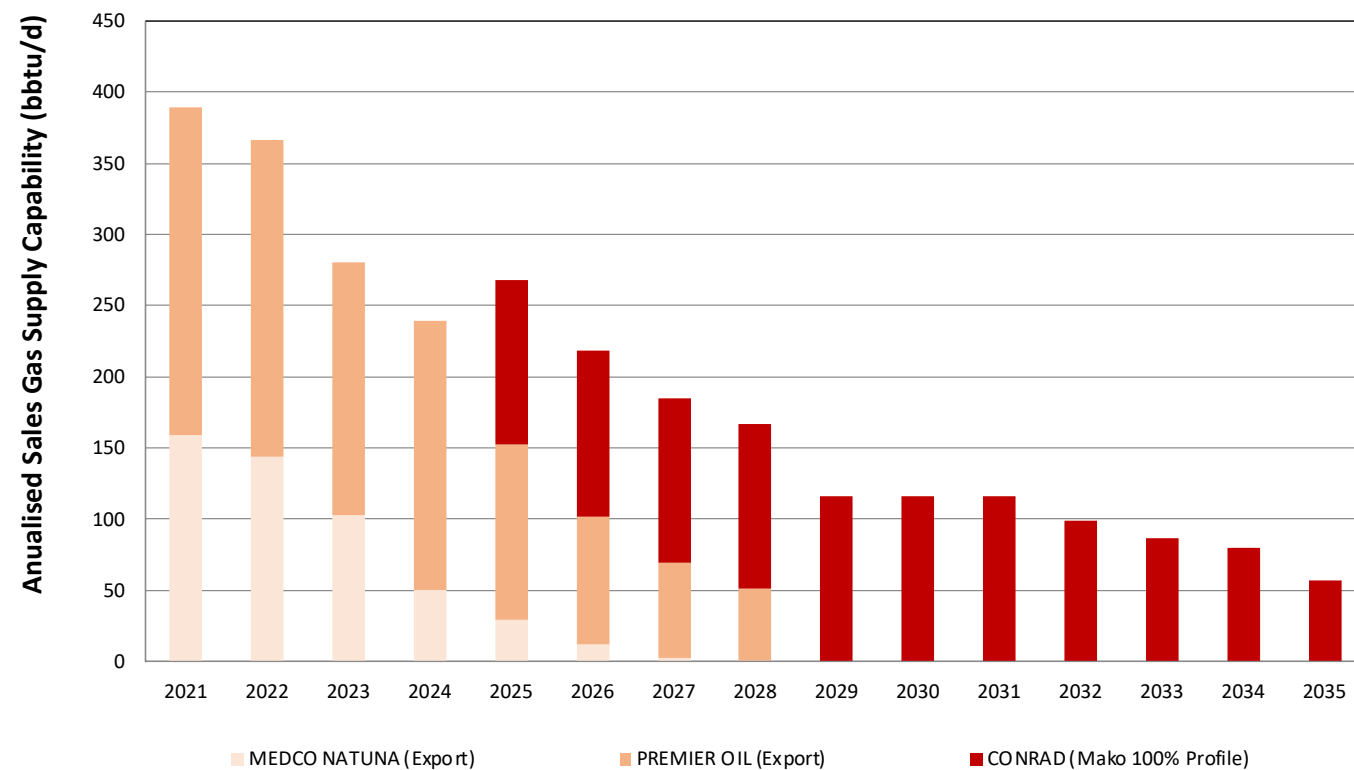
Note: (1) The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated. (2) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022.

Strategically Positioned

Mako is strategically positioned to supply established gas markets

Mako is expected to be a meaningful source of gas supply...

Natuna Sea Annualised Supply Capability (bbtu/d)



Mako adjoins major gas export infrastructure (WNTS) with currently only ~60% (and steadily declining) utilisation rate

... into critical and growing Asian demand centres

West Natuna Transport System (southern configuration)



West Natuna Transport System (WNTS) can connect Mako to Singapore and potentially to Indonesia in future

Source: SKK Migas Natuna Sea Gas Supply and SKK Migas Materi Gas Balance Indonesia (Sep-2020).

Mako Economics – Conrad Net Attributable Share

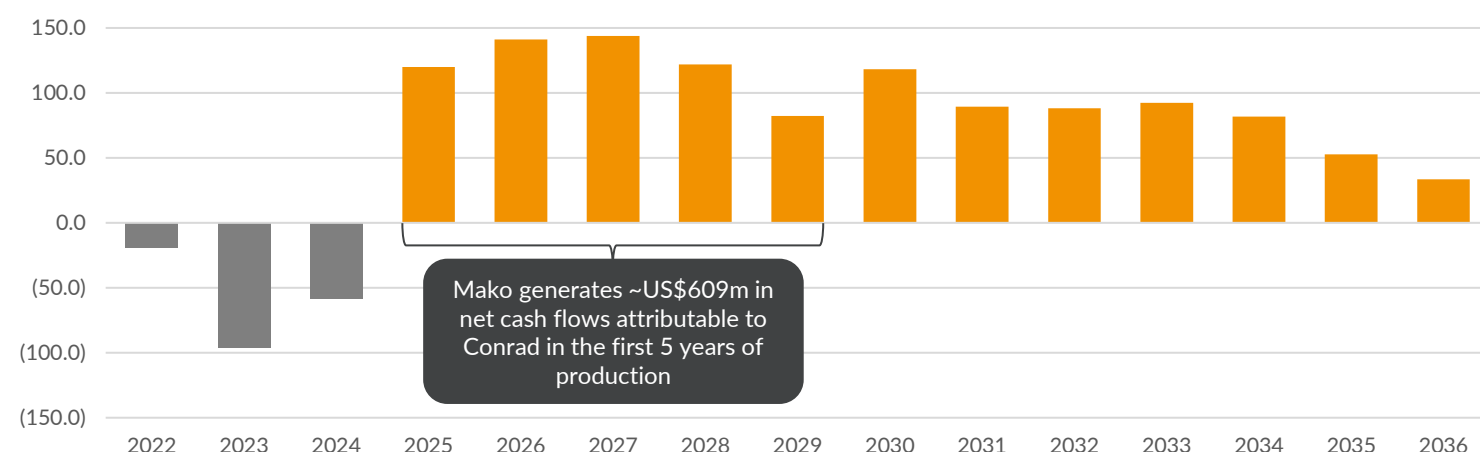
Economically robust, underpinned by an economic production life of ~12 years

- Assessment based on an independent Competent Person’s Report (CPR) on the Mako development, Gaffney, Cline & Associates
 - The report assumes Final Investment Decision is made by early 2023 for first gas in 2025
 - The operational and economic outcomes are predicated on a Contingent (2C) Resource estimate of 215^{1,2} Bcf net attributable to Conrad
 - CPR model is based on current futures prices and a capex and opex profile which yields a Best Case (P50) post-tax NPV₁₀ of US\$442m^{1,2} (net attributable to Conrad) and post-tax IRR of 51% (this assumes the last economic production year is 2036)

Operational and financial highlights (net attributable share)^{1,2}

First gas	year	2025
End of PSC	years	12 (from first gas)
Sales gas (net to Conrad)	Bcf	215
Sales revenue (net to Conrad, real)	US\$m	2,016
Annual average opex (net to Conrad, real)	US\$m / yr	35
Capital costs (net to Conrad, real)	US\$m	204
Field abandonment costs (net to Conrad, real)	US\$m	10

Mako post tax net cash flows (US\$m, net attributable to Conrad)¹



Brent Oil Price Curve³ (US\$/bbl) & Mako NPV₁₀ (US\$m, net attributable to Conrad)

Scenario	2025	2026	2027	2028	2029	2030+	NPV ₁₀	IRR
GaffneyCline Aug-22	80.0	81.6	83.2	84.9	86.6	+2.0%	442	51%

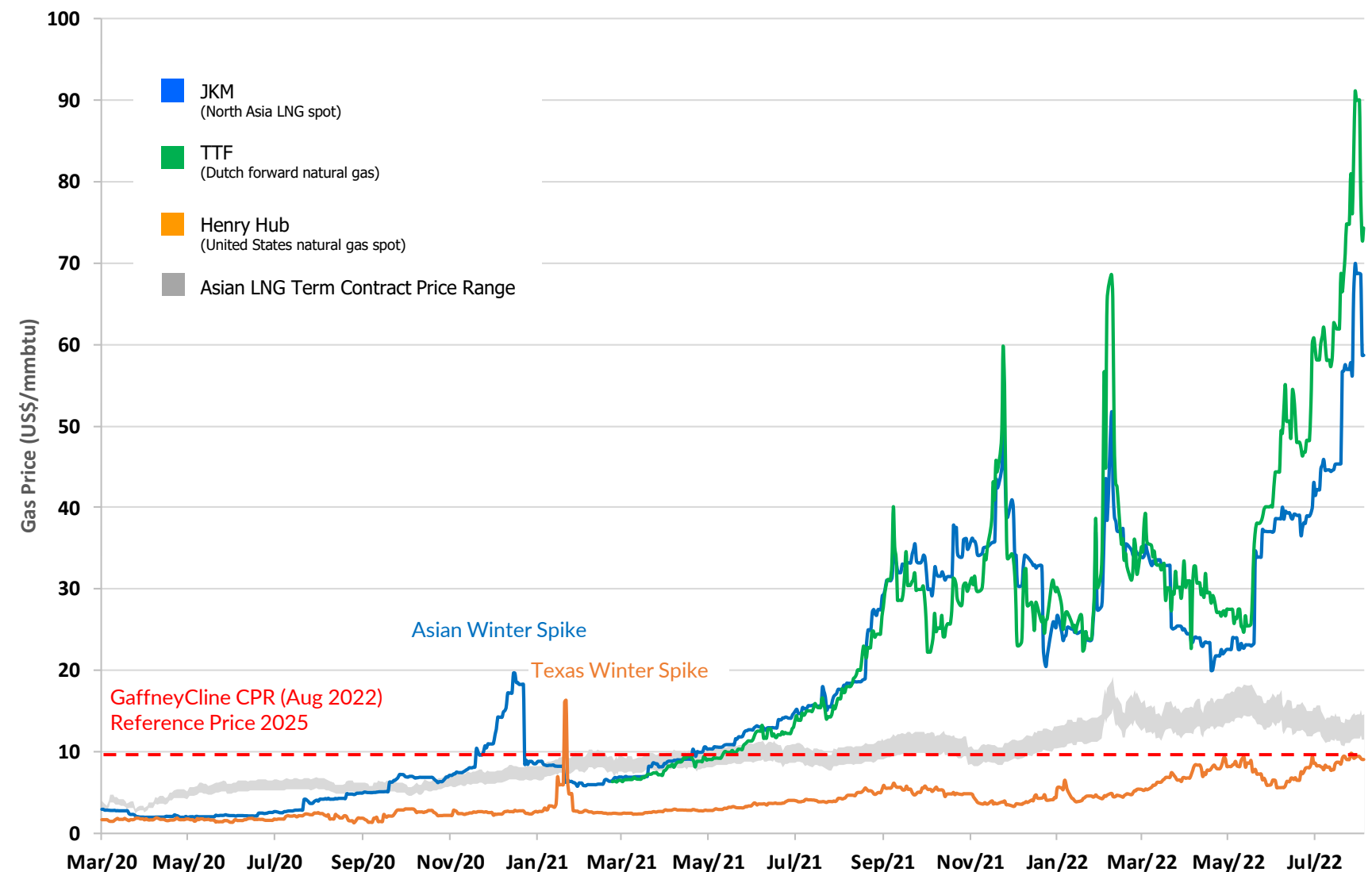
Note: (1) Competent Person’s Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022. Section 8.5 of their report also includes ‘Low Case’ and ‘High Case’ production, capital expenditure and operational expenditure profiles. (2) Net of the contractor’s take, the volume of gas within Duyung PSC and Conrad’s participating interest of 76.5% in the project. (3) Brent oil price curve quoted in nominal terms.

Supportive Gas Price Environment

Conrad's value proposition is supported by strengthening Asian gas prices

- ✓ Conrad's initial target gas markets are in Singapore and Indonesia
- ✓ Conrad expects Singapore to be the major market for natural gas produced from the Mako Gas Field due to existence of WNTS transportation system to supply Singapore
- ✓ In 2020, Singapore consumed 1.22 Bcf per day of natural gas, all of which was imported. Natural gas consumption in Singapore fell by approximately 2% in 2020 as a result of lower economic growth, but between 2010 and 2020 grew at a CAGR of 3.3%
- ✓ Pipeline gas from the Natuna Sea as opposed to LNG provides Singapore with gas diversification and security
- ✓ Two non-binding heads of agreements in-place to sell Mako gas into Singapore. One or both may be matured into Gas Sales Agreements during 2022

Daily Natural Gas and LNG Prices (Mar-20 to Aug-22)



Aceh Joint Study Areas

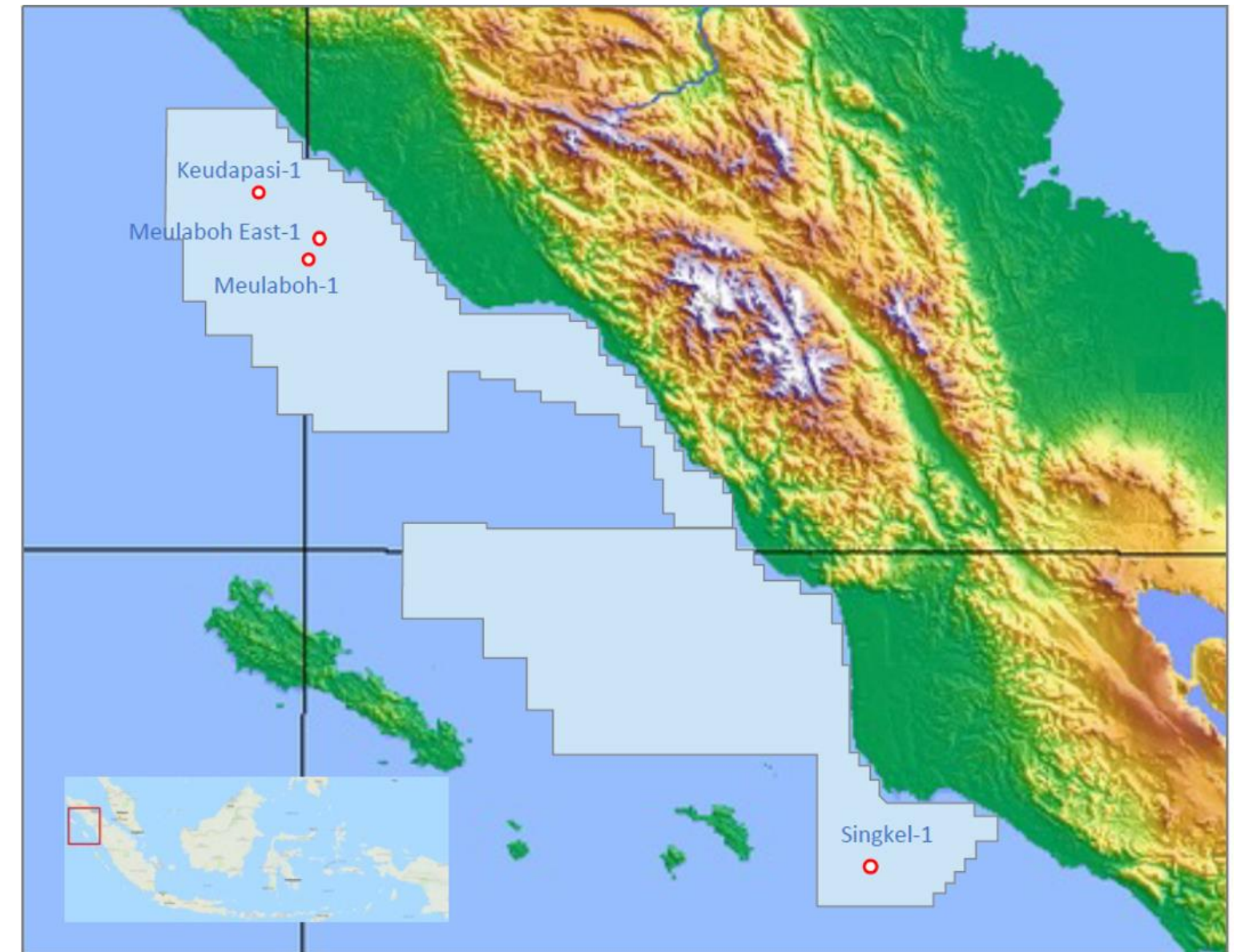
The Aceh Joint Study Areas contain numerous offshore gas discoveries as well as large exploration opportunities

- Conrad has completed work on two Joint Study Areas (JSAs) located offshore northwest Sumatra within the Aceh Province of Indonesia
- The Aceh JSAs cover a combined working area of approximately 20,000 square kilometres, with each area containing gas discoveries
- The water depths in the two working areas vary between 5 metres and 1,500 metres with the existing discoveries located in water depths of approximately 50 metres and 80 metres, respectively
- Conrad recognizes the hydrocarbon potential in the existing shallow water discoveries and in the unexplored deep water of the blocks
- As a result of successfully completing the joint studies, Conrad is entitled to the right to match the offers of other bidders if the areas are offered as Production Sharing Contracts (PSCs) in a tender process by the Government of Indonesia
- The tender process for the JSAs is currently ongoing and Conrad intends to submit a bid for both PSCs

Dates for Submission and PSC Award ¹		2022
Access Bid Document		20 July – 2 September
End of Bid Submission		6 September
Right to Match Acceptance		13 September
Bid Winner Announcement		4 October
Winner Acceptance		28 October
Signing PSC Contract		4 December

Note: (1) Dates are based on the bid document collected from MEMR

Location Map of offshore Aceh JSAs



Offshore Mangkalihhat and Labu Prospect

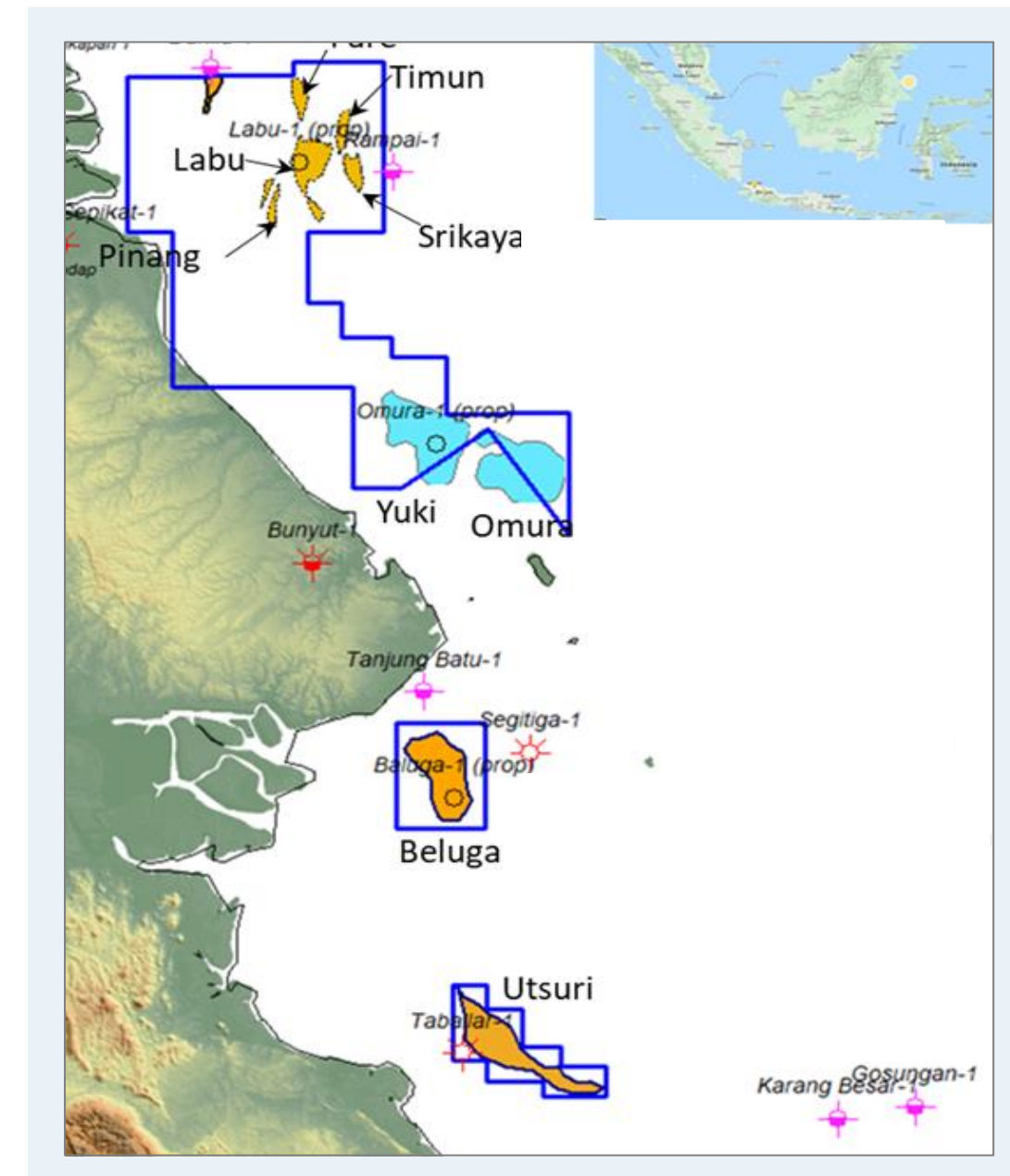
Gas prospects and multiple leads with significant resource potential

Offshore Mangkalihhat

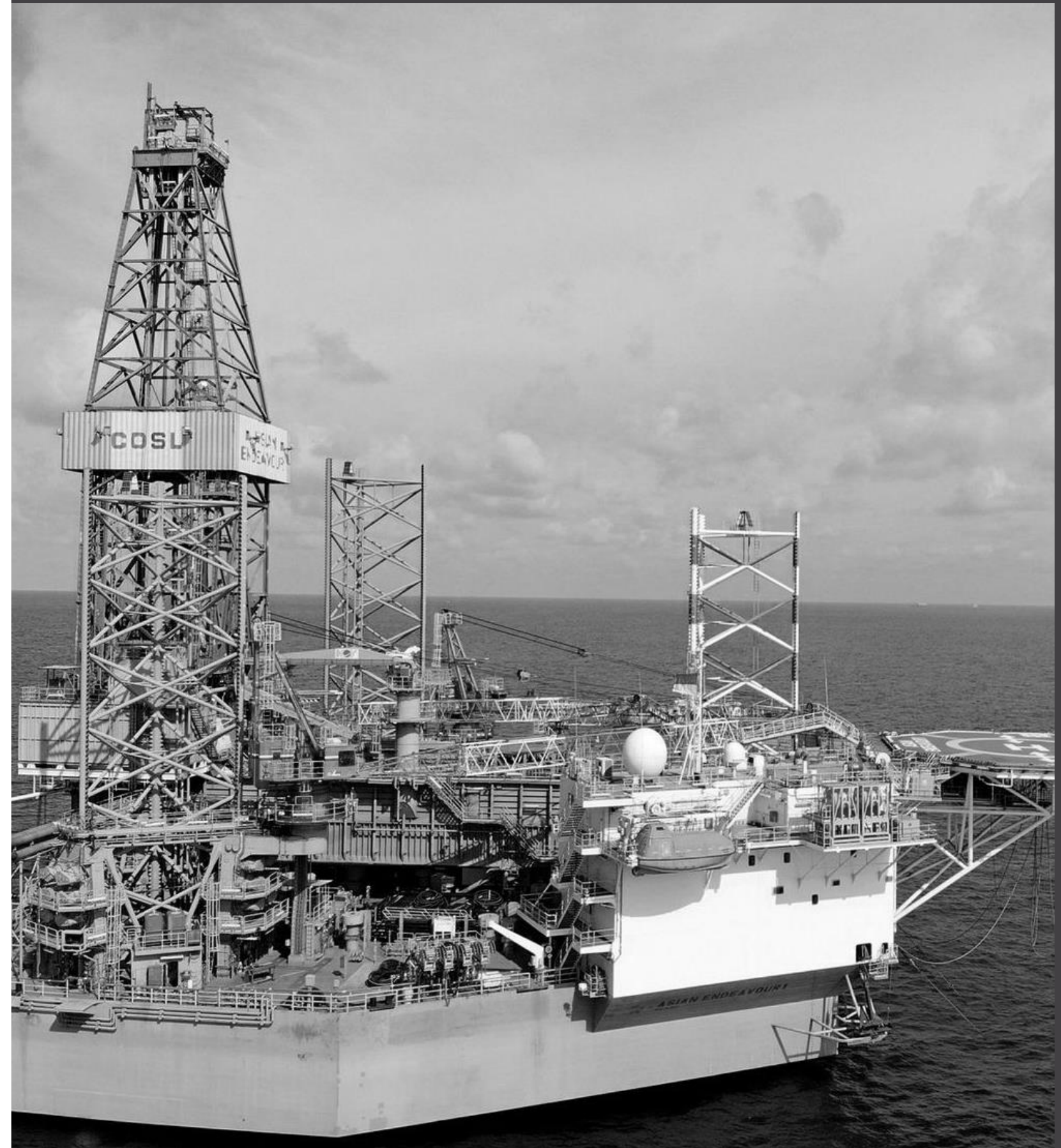
- Offshore Mangkalihhat PSC¹ (100% Participating Interest held by Conrad) is located in the prolific Tarakan Basin, in shallow waters off eastern Kalimantan
- Labu prospect has been matured to a drillable prospect
- Several other prospects and leads have been mapped
- Beluga is a large four-way closure lead that requires additional seismic to better define the structure, but based on legacy seismic, the lead could contain P50 recoverable prospective resources of 173 Bcf²

Labu Prospect

- 3-way closure mapped on 3D seismic data and has the potential for either gas or oil
- On trend with Badik & West Badik fields operated by Pertamina
- Nearest wells Dahlia-1 & Rampai-1 had gas and oil shows
- Multiple high quality reservoirs
- P50 area of 11 km² case with recoverable prospective resources of 209 Bcf²



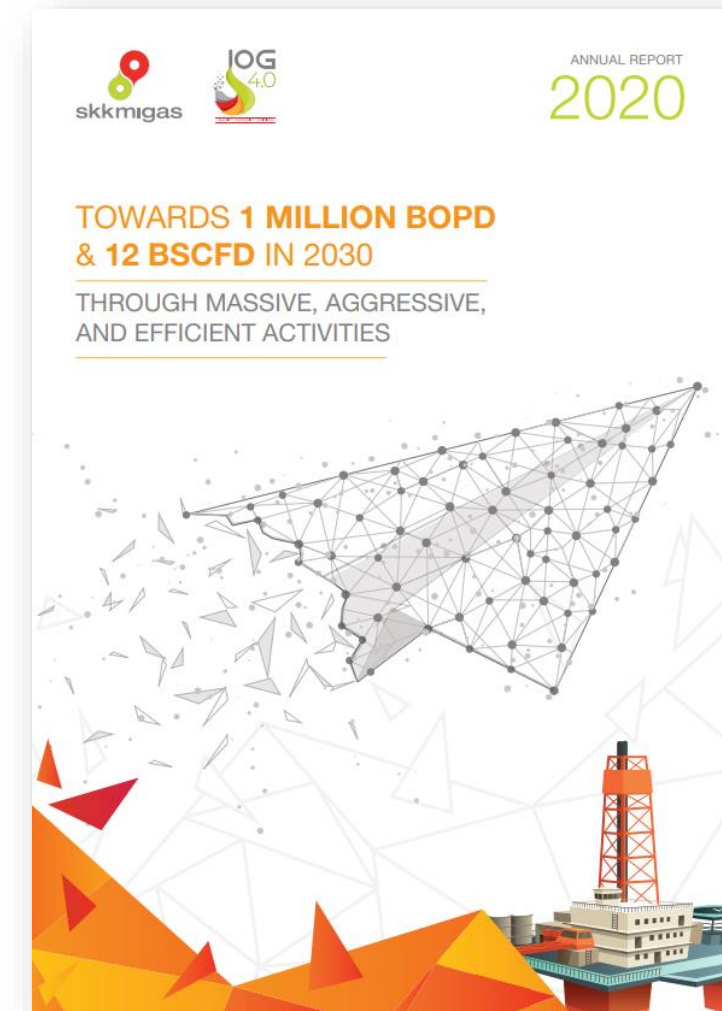
ASIAN GAS MARKET



Unique Gas Opportunity

Indonesia represents a compelling energy investment opportunity

- ✓ Asian energy demand growth has been well flagged
- ✓ Indonesia is the 4th most populous country with strong energy demand
- ✓ Indonesia has transitioned from energy exporter to importer in the last decade
- ✓ Gas is becoming the preferred fuel to drive continued economic growth
- ✓ Government (SKK Migas) objective to double gas production by 2030
- ✓ There may be further scope for growth for domestic demand for natural gas if Indonesia shifts from coal powered energy generation to natural gas
- ✓ Conrad's experience in the region positions the Company to execute on its business strategy
- ✓ Maturation of Conrad's portfolio will see it positioned to capture investor appetite in this compelling macro environment

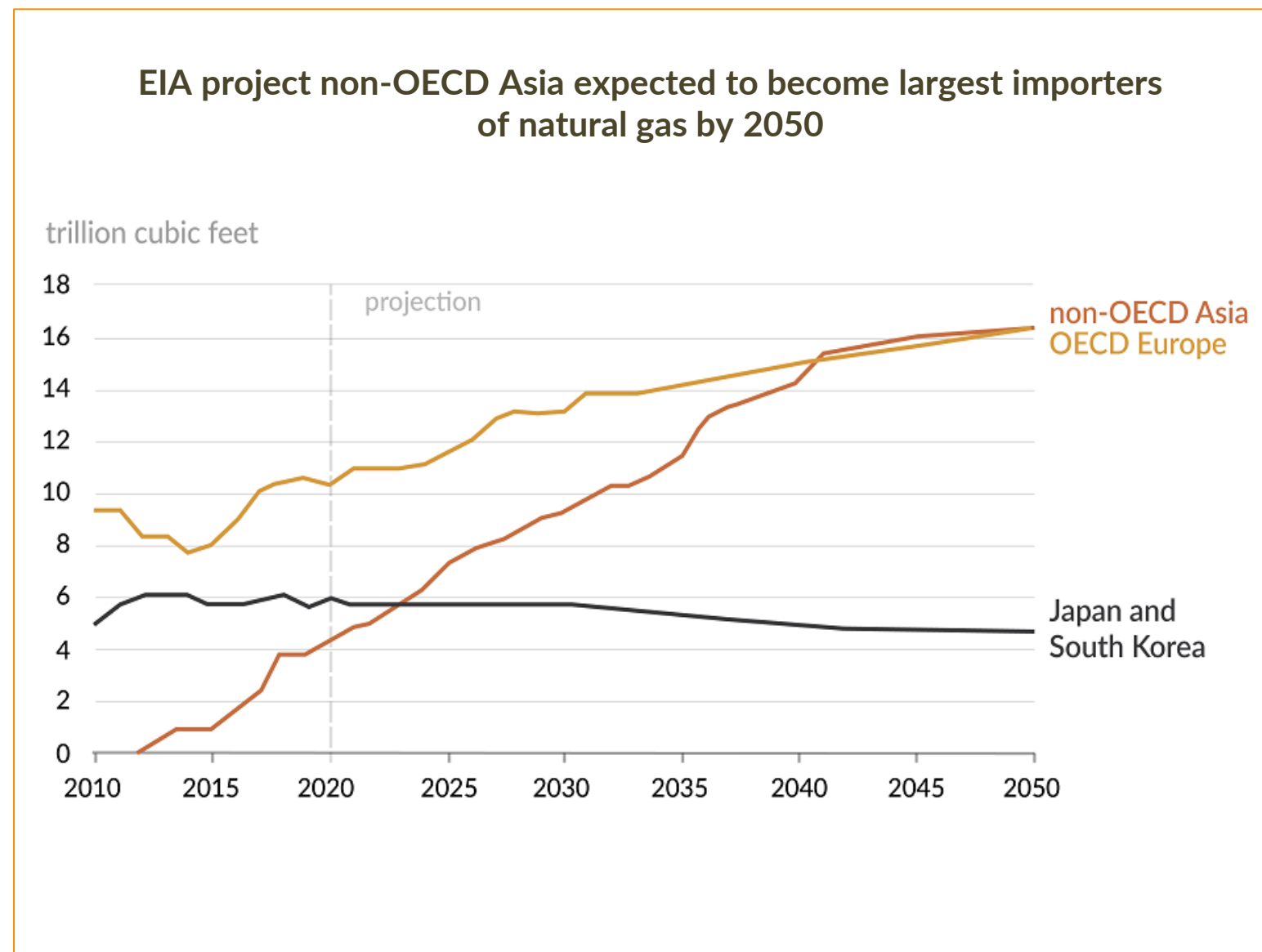


“SKKMigas continues to coordinate, cooperate and collaborate with all PSC Contractors and other stakeholders in efforts to increase the national oil and gas reserves and production”

Asian Demand for Gas / LNG

Over next 10 years and beyond, Asia is expected to deliver the strongest growth in demand for gas and LNG

Demand for gas supply will grow across the Asia Pacific region, from core demand growth markets of China, South and South-east Asia, but also through uncontracted or underlying demand in the more mature markets of Japan, Korea and Taiwan



LEADERSHIP & OUTLOOK



Board and Management

Highly experienced Board with strong technical, operational and financial backgrounds



Peter Botten

Non-Executive Chairman

Current positions include: Chairman of AGL Energy Ltd, Aurelia Metals Ltd, Karoon Energy Ltd and Oil Search Foundation



Miltos Xynogalas

Founder, Managing Director & CEO

Geoscientist with 30 years of technical and prospect generation in upstream industry with Shell International, Premier Oil, and Transworld Oil



David Johnson

Executive Director & COO

41 years oil and gas experience in Australia, Asia-Pacific and Middle East with BP, Shell, Woodside, Mubadala Petroleum & Ophir Energy



Paul Bernard

Non-Executive Director

Former top-rated Asian energy analyst & Goldman Sachs partner. Deep experience in Asian financial markets and the energy sector



Jeremy Brest

Non-Executive Director

Seasoned finance executive with over 15 years' experience in New York and Asia, including Goldman Sachs and Credit Suisse








Mario Traviati

Non-Executive Director

Previous Head of Asia Energy Research at Merrill Lynch. Over 35 years working, analyzing and investing in oil and gas projects. Previously at Woodside Petroleum

Near-Term Priorities

Bringing Mako to FID is Conrad's highest near-term priority

1		Completion of the revised Mako Plan of Development ¹	Q4 CY2022
2		Conclude Mako Gas Sales Agreement(s) ²	Q4 CY2022
3		Two Joint Study Areas gazetted as Production Sharing Contracts for which Conrad hold the right to match in the bidding process. ³ Award of PSCs to Conrad will allow the booking of Contingent Resources. Early acquisition of modern seismic (incl 3D) over discoveries in 2023/4 is a priority	Q4 CY2022
4		Bring the Mako field through Front-End Engineering and Design (FEED) to Final Investment Decision (FID)	Mid CY2023
5		Continue to mature various prospects in the Offshore Mangkalihhat PSC (OM) ⁴	Through CY2023

Note: (1) The implementation of a POD must be progressed within 5 years of the approval of the POD by MEMR, otherwise the PSC will be automatically terminated. (2) Execution of any gas sales agreements in respect of any potential gas produced from the Mako gas fields will be subject to the approval of the revised plan of development for Mako by MEMR. (3) The timing and process for any tender/bidding process is within the discretion of, and managed by, MEMR. (4) The OM PSC is subject to a request for an extension of the exploration by MEMR, which if not granted, the OM PSC will subsequently terminate.

Key Takeaways

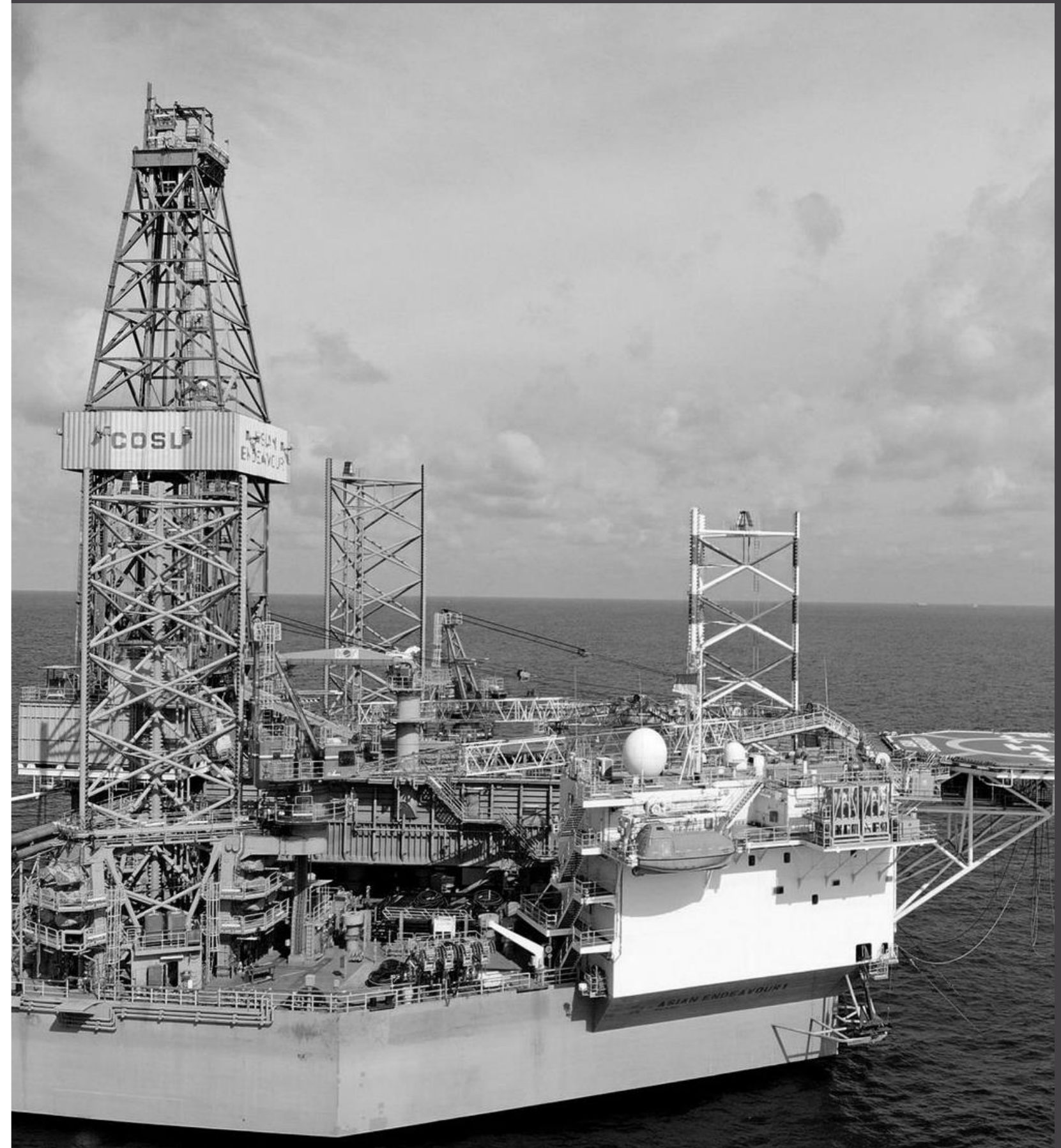
Exposure to a portfolio of South-east Asian gas development, appraisal and exploration assets

Conrad believe that the quickest and best way to reduce global emissions is to accelerate the energy transition. Conrad also believe that **gas will play an important role in progressing this cleaner energy transition in Indonesia and adjacent South-east Asian markets.**

- ✓ **Development** of Mako field to unlock strong cash flow and underpin company valuation¹
- ✓ A **platform for growth** with a portfolio of appraisal and exploration opportunities plus experience in the region
- ✓ Growing office in Jakarta with **in country experience** and successful track record
- ✓ Improving outlook for South-east Asian gas demand as a transition fuel
- ✓ Led by a highly **experienced Board and Management** team with a track record delivering development projects in the region
- ✓ **Operator** of all its projects with **high Participating Interest** allows for control as well as ability to continue to fund operations via farmout or divestment of its interests as opposed to continued dilution at corporate level

Note: (1) Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022 outlines the estimated unrisks NPV for Conrad's participating interest in Duyung. The production of gas from Mako will be contingent to a number of factors, including (without limitation), the approval of the POD Revision by MEMR, the ability of Conrad and its joint venture partners to obtain further financing to fund the development of the project, and the ability of Conrad to achieve a final investment decision. Please refer to section 5 of the Prospectus for further information about the risks related to Conrad.

THE OFFER



Key Offer Statistics

Key Offer Statistics		Before accepting oversubscriptions (A\$45m raise)	Assuming all oversubscriptions are accepted (A\$55m raise)
Securities offered under the Offer	type		CDIs
Ratio of CDIs per Share	x/x		1 Share for 1 CDI
Current Shares on issue	#m		128.6
Offer Price per CDI	A\$/sh		1.46
Gross proceeds of the Offer ¹	A\$m	45.0	55.0
Total number of New CDIs to be issued by Conrad under the Offer	#m	30.8	37.7
Total number of Securities on Issue at Completion of the Offer	#m	159.4	166.2
Indicative Market Capitalisation at Completion of the Offer (on an undiluted basis)	A\$m	232.7	242.7
Pro forma net cash / (net debt) ² (at Completion)	A\$m	38.4	47.9
Implied Enterprise Value at the Offer Price	A\$m	194.3	194.8
Implied P/NAV ³	x	0.38	0.40

Note: (1) Calculated as the total number of CDIs available under the Offer multiplied by the Offer Price per Share. (2) Net of transaction costs of the offer. (3) 'P' is indicative Market Capitalisation at Completion of the Offer (on an undiluted basis), and 'NAV' is NPV₁₀ of Mako (attributable to Conrad) of US\$442m / ~A\$609m (assuming AUD-USD FX 0.7256) per Competent Person's Report (CPR) for Duyung by Gaffney, Cline & Associates (GaffneyCline) 26 August 2022.

Sources and Uses of Funds

Sources of Funds		Before accepting oversubscriptions	%	Assuming all oversubscriptions are accepted	%
Gross Proceeds from the issue of New CDIs by Conrad ¹	A\$m	45.0	100%	55.0	100%
Total Sources of Funds	A\$m	45.0	100%	55.0	100%

Uses of Funds		Before accepting oversubscriptions	%	Assuming all oversubscriptions are accepted	%
Mako FEED and long lead items (including subsea wellheads and related equipment and structural steel)	A\$m	24.0	53%	28.9	53%
Funds for growth and the evaluation of new assets and associated costs	A\$m	4.3	10%	8.4	15%
General and administration costs	A\$m	5.1	11%	5.1	9%
Repayment of borrowings under shareholder loans	A\$m	7.6	17%	7.6	14%
Payment of transaction costs associated with the Offer	A\$m	4.0	9%	5.0	9%
Total Uses of Funds	A\$m	45.0	100%	55.0	100%

Note: (1) Calculated as the total number of Shares available under the Offer multiplied by the Offer Price per Share.
Totals may not exactly equal the sum of the individual items due to rounding.

Key Offer Dates

Important Dates¹

Lodgement of the Prospectus with ASIC and ASX	Friday, 9 September 2022
Broker Firm Offer, Priority Offer, the Institutional Offer and General Offer opens	Monday, 19 September 2022
General Offer closes	Friday, 7 October 2022
Broker Firm Offer, Priority Offer and Institutional Offer closes	Friday, 14 October 2022
Expected date for settlement of CDIs	Wednesday, 19 October 2022
Expected date for allotment of CDIs	Thursday, 20 October 2022
Trading of CDIs commences on ASX (on a normal settlement basis)	Wednesday, 26 October 2022

Note: (1) The above dates are subject to change and are indicative only. Unless otherwise indicated, all dates and times are Sydney, Australia. The Company and the Joint Lead Managers reserve the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their applications as early as possible.

Capital Structure and Escrow Arrangements (assuming \$45m raise)

Details of the ownership of Securities immediately prior to Completion of the Offer and immediately following Completion of the Offer are set out below:

Shareholder	Prospectus Date		After Prospectus Date but prior to Completion		Immediately prior to Completion		Completion		Fully diluted ⁶	
	Shares ¹		Loan Warrants ²	Share rights ³	Options ³	SAFE Warrants ⁴	CDIs issued under SAFE ⁵	CDIs		
	#	% ⁷								#
Board & Management ⁸	36,337,080	28%	2,143,392	3,004,616	1,760,000	409,325	818,646	37,155,726	23%	25%
Inspired International Limited	18,125,656	14%	1,002,232	-	-	-	-	18,125,656	11%	11%
Transworld Oil Inc.	14,400,000	11%	-	-	-	-	-	14,400,000	9%	8%
Other employees	699,424	1%	60,640	400,000	-	-	-	699,424	0%	1%
Other existing Shareholders	52,861,048	41%	3,562,968	440,000	320,000	2,667,617	5,335,217	58,196,265	37%	37%
Investors in the Offer	-	0%	-	-	-	-	-	30,821,917	19%	18%
Total	122,423,208	95%	6,769,232	3,844,616	2,080,000	3,076,942	6,153,863	159,398,988	100%	100%

Details of convertible securities	Number on Completion of the Offer	Vesting Conditions	Strike	Expiry
Loan Warrants	6,769,232	Nil	US\$0.81	14-Jun-26
Options	2,080,000	Various operational milestones and time based	US\$0.81	25-Sep-27
SAFE Warrants	3,076,942	Nil	US\$1.22 ⁹	2 years from IPO Completion
Share Rights	3,844,616	Time based	Nil	Lapse if not vested
Total	15,770,790			

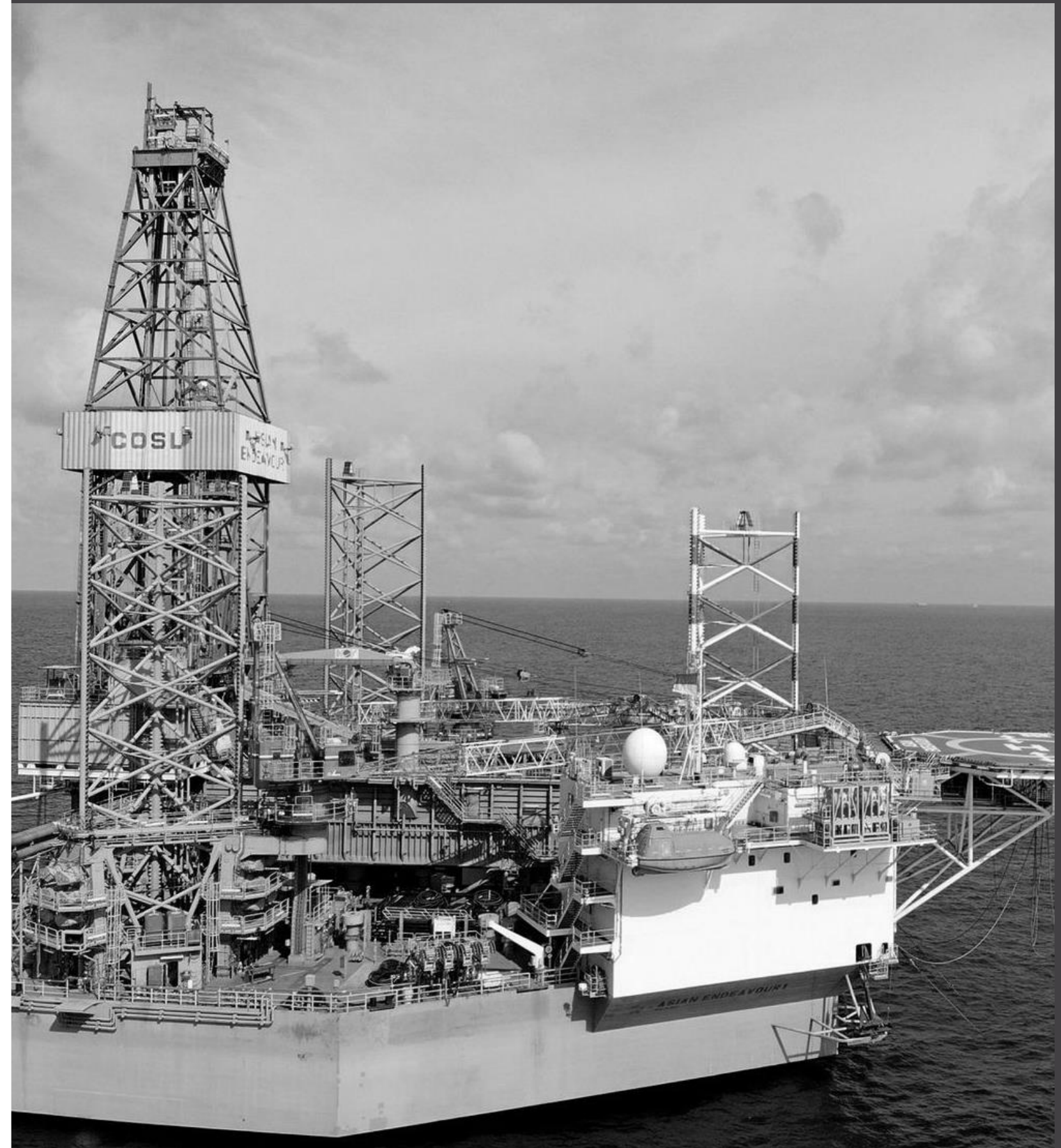
Escrow arrangements

- Securities are subject to mandatory escrow arrangements and voluntary escrow arrangements; at Completion ~96.8% of the Shares not issued to new investors will be subject to mandatory or voluntary escrow arrangements. With CDIs issued under the IPO, it is expected that Conrad will have a free float of ~21.9% of its CDIs on issue
- The effect of the mandatory or voluntary escrow arrangements will be that the securities cannot be dealt with for the duration of the relevant mandatory or voluntary escrow period

Note: (1) These are the Shares held on the Prospectus Date. Retained interests in Shares on Completion will be held as CDIs. (2) Details of Loan Warrants held by certain directors, employees and other existing investors are described in Section 6.14 of the Prospectus. (3) Details of Share Rights and Options granted to certain directors and employees of the Company are described in Section 6.13 of the Prospectus and will be issued on 25 September 2022. (4) Details of SAFE Warrants to be issued to certain directors, employees and other investors immediately prior to Completion are described in Section 6.16 of the Prospectus. (5) CDIs will be issued under a SAFE to certain investors immediately prior to Completion. Details of the SAFE are described in Section 6.15 of the Prospectus. (6) Fully diluted refers to the total number of CDIs, ESOP Rights, ESOP Warrants, Loan Warrants and SAFE Warrants on issue on Completion. (7) Includes the conversion of the SAFE into CDIs/Shares. (8) Shares/CDIs held by Directors are outlined in Section 6.10 of the Prospectus. (9) The exercise price of each SAFE Warrant is equal to 150% of the Conversion Price (as expressed in US\$), subject to any adjustment from time to time pursuant to the SAFE Warrants Instrument.

Metrics are based on a A\$45 million offer size at a A\$1.46 issue price, representing a A\$194m enterprise valuation at IPO. For more information see Section 6 of the Prospectus

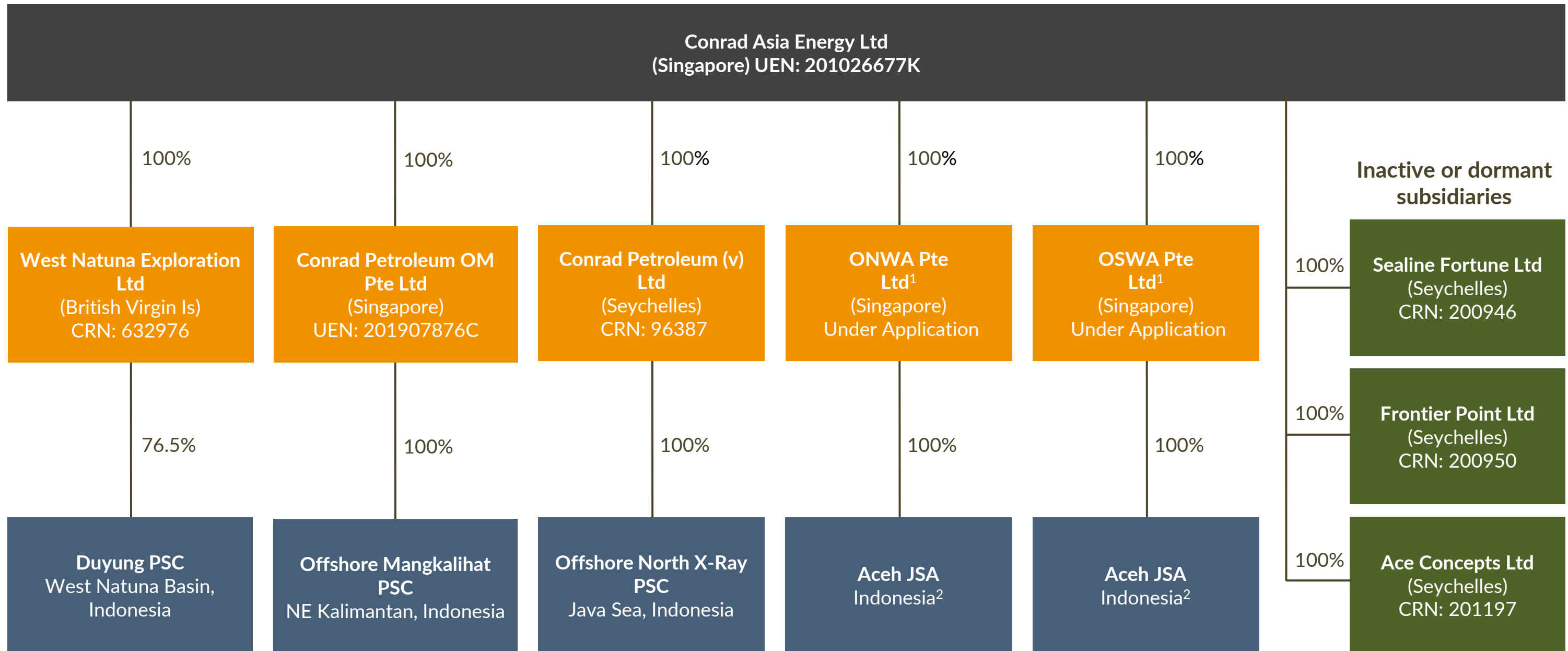
APPENDIX



Corporate Structure

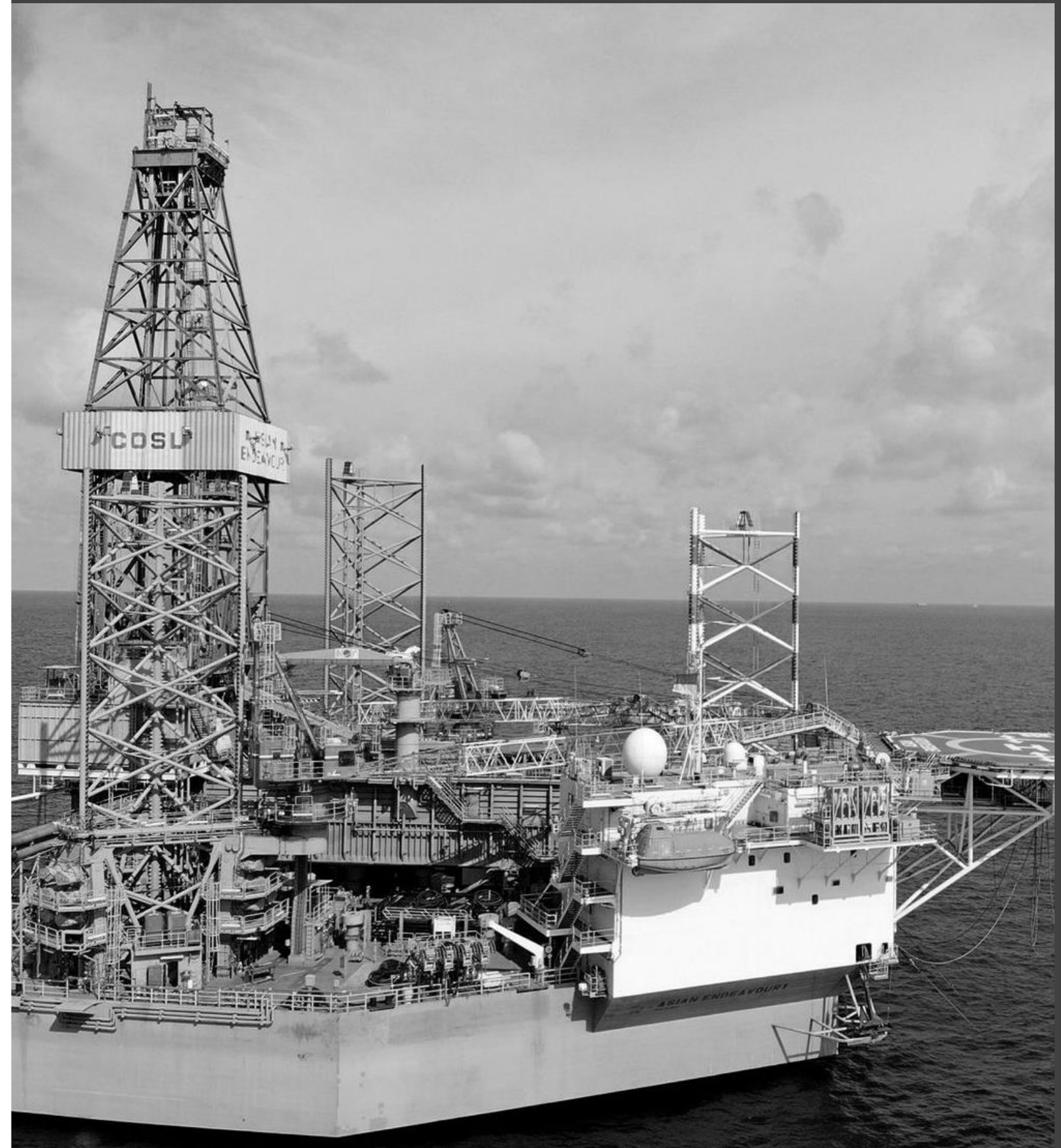
Conrad was incorporated as a Singapore company limited by shares in December 2010

Conrad is a company incorporated under the laws of Singapore, with operational headquarters in Jakarta, Indonesia. Conrad's corporate structure is shown below:



Note: (1) OSWA Pte Ltd and ONWA Pte Ltd are wholly-owned subsidiaries incorporated by Conrad for the purpose of being bidders and potential contractors for any PSCs tendered over the working areas covered by the Aceh JSAs. (2) Conrad has the right to match any bids during any tender process for the offer of PSCs of the working areas covered by the Aceh JSAs.

KEY RISKS



Oil and gas exploration and production are high risk enterprises and only occasionally provide high rewards. Potential investors should consider an investment in Conrad as highly speculative. There are a number of risks associated with an investment in Conrad that may affect its financial performance, financial position, growth prospects and Share (and CDI) price. The following table is a summary of the specific risks that Conrad is exposed to. Further details about these and other general risks associated with an investment in Conrad are set out in Section 5 of the Prospectus.

<p>Changes to Indonesian Laws and Regulations</p>	<p>The Company is subject to various national and local laws and regulations, in particular Indonesian laws. Non-compliance with Indonesian laws can lead to regulatory or legal actions and can impact the status and terms of any of the Company's PSCs, the Company's role as the operator of a PSC or the granting of governmental regulatory approvals. Changes in government policy, the relevant upstream oil and gas regulator, the fiscal regime, taxation laws and regulation, regulatory regime or the legislative framework of Indonesia, including any changes to the Oil and Gas Law, as well as regulatory regimes which may seek to impose a cost on carbon (whether through a carbon tax, carbon trading scheme or otherwise) could impact the Company's business, operating and financial performance, profitability, prospects and asset valuations. The effects of any such changes or actions may result in, amongst other things, delays, the inability of the Company to execute certain activities, increased costs, increased taxes (direct and indirect), reduced revenues or reduced profitability.</p> <p>These uncertainties may impact the timeframes, terms and processes of any future approvals required by the Company and may have an adverse impact on the Company's business, strategy, operating and financial performance, profitability, prospects and asset valuations.</p> <p>Please refer to Section 5.1(a) of the Prospectus for more information.</p>
<p>Joint Venture Risk</p>	<p>The management and development of upstream oil and gas assets are commonly conducted under joint operating arrangements which serves to mitigate risk and associated costs of exploration, development and production activities. For example, the current JOA partners of the Duyung PSC. However, failure to agree or align with JOA partners on key activities could have a material effect on the Company's business. In respect of Duyung, the approval of any development plan for the Mako Gas Field requires the Company's JOA partners to provide the affirmative vote of two (2) or more unrelated parties holding collectively at least 75% of the Participating Interests. The JOA partners are also required to have appropriate project financing or adequate levels of capital to provide ongoing funding to meet POD obligations and for the development of the Mako Gas Field to production.</p> <p>There is a risk that JOA partners may not approve the FID for the Mako Gas Field or fail to secure financing or capital to support the development of the project. This could have a material adverse impact on the ability and the timing of the Company to develop the Mako Gas Field and meet POD obligations.</p> <p>There is also a risk that JOA partners may fail to meet their commitments and share costs and liabilities, act negligently, fraudulently or fail to maintain adequate licences and permits, which could result in increased costs for the Company and have an adverse impact on the joint venture's relationship with regulators and the Government of Indonesia and the ability of JOA partners to meet their obligations under a PSC, POD or any future GSAs, potentially resulting in default or termination of the PSC or any future GSAs.</p> <p>These risks could have a materially adverse impact on the Company's business, financial performance, profitability, asset valuations, strategy and prospects and reputation.</p> <p>Please refer to Section 5.1(b) of the Prospectus for more information.</p>
<p>Financing Risk</p>	<p>The Company's ability to develop the Mako Gas Field, to operate its business and effectively implement its business plans, including the exploration, appraisal and development of growth projects, will depend on its ability to raise additional capital, potentially through project financing, farming down or divestment of part or all of its projects and potentially to refinance its debts.</p> <p>Obtaining sufficient financing for development will be a condition precedent to FID for the JOA partners in Duyung. No assurance can be given that any such additional capital or funding will be made available to the Company or its JOA partners or that, if available, it will be available on terms acceptable to the Company, its CDI holders or potential investors.</p> <p>A failure to obtain financing or availability of financing on acceptable terms would mean that the development of the Mako Gas Field would not be able to proceed and if insufficient funds are not available to satisfy the Company's short, medium or long-term capital requirements when required, this may have a materially adverse impact on the Company's ability to continue as a going concern, the Company's operational and financial performance, profitability, asset valuations, strategy and prospects.</p> <p>Please refer to Section 5.1(c) of the Prospectus for more information.</p>

Key Risks (continued)

Reliance on Third parties and Insurance Coverage	<p>The Company will need to obtain certain approvals, consents or agreements from third parties to conduct its activities or implement the POD Revision. This may include, without limitation, obtaining approval from MEMR of the POD Revision, agreement with the operator of WNTS for the use of the pipeline, and consents from third parties for the use of manifolds or other infrastructure for the transportation of gas produced from the Company's assets. There is a risk that the failure to obtain approval, consent or agreement from such third parties would adversely impact the Company's ability to execute its business strategy and perform its obligations under its POD Revision.</p> <p>In addition to its JOA partners, the Company also relies on other third parties (e.g. contractors and pipeline operators) to develop, operate and maintain its assets as well as meet its obligations under any POD. This includes obtaining third party services such as drilling, facility engineering, production operations and gas transportation. There is a risk that such third parties may fail to meet their contractual obligations, for example due to financial or operational difficulties. Further, should any agreements with third parties be terminated, it cannot be assured that a suitable replacement can be found within a reasonable time or on terms acceptable to the Company.</p> <p>Such risks with third parties could result in the Company failing to meet its obligations including under its PSCs and any future GSAs, such as exploration program obligations, incurring additional costs and result in disputes with third party service providers, which may have a materially adverse impact on the Company's business, operating and financial performance and prospects.</p> <p>Please refer to Section 5.1(d) of the Prospectus for more information.</p>
Exploration Risk	<p>Oil and gas exploration is by its nature, speculative, and each Prospect and Lead carries a degree of risk associated with the successful discovery of hydrocarbons in commercial quantities. The value of exploration and development assets can be affected by a number of different factors including, amongst other things, macro-economic and socio-political conditions, changes to reserves estimates, the composition of oil and gas reserves, unforeseen project difficulties and other operational issues. The Company's future production profitability and assets values are subject to both subsurface and commodity price uncertainties. There is no assurance that the Company's exploration assets will be commercially viable. Until the Company is able to realise value and revenues from its projects, it is likely to incur ongoing operating losses.</p> <p>The Company's assets are at various stages of maturity, and potential investors should be aware that upstream exploration and development are high-risk undertakings. There can be no assurance that exploration of the PSCs, or any other assets that may be acquired in the future, will result in the discovery of petroleum resources at all, or that can be commercialised in sufficient quantity.</p> <p>The majority of the Company's assets cover working areas that are undeveloped and require significant capital to establish whether they can be matured and subsequently developed.</p> <p>The Company's exploration and appraisal activities are also dependent upon the grant and maintenance of appropriate licences, permits, resource consents, access arrangements and regulatory authorities (authorisations) which may not be granted or may be withdrawn or made subject to limitations and conditions. There are risks that such authorisations may not be granted or there may be delays in obtaining such authorisations and/or being subject to unforeseen terms or conditions which could have material and adverse impacts on the Company's business strategy, operating and financial performance, profitability, asset valuations and prospects.</p> <p>Please refer to Section 5.1(e) of the Prospectus for more information.</p>
Expenditure Risk	<p>The exploration costs of the Company are based on certain assumptions, estimates and judgements including with respect to the method and timing of exploration. By their nature, these estimates, assumptions and judgements are subject to significant uncertainties. There are risks that cost estimates and their underlying assumptions and judgements will materially increase which could have material and adverse impacts on the Company's business strategy, operating and financial performance, profitability, asset valuations and prospects.</p> <p>The Company's current and planned capital expenditures on projects may be subject to unexpected problems, costs and delays, and the economic results and the actual costs of these projects may differ significantly from the Company's current estimates.</p> <p>Please refer to Section 5.1(f) of the Prospectus for more information.</p>

Key Risks (continued)

<p>Resource Estimates</p>	<p>Understanding of subsurface conditions is based on the interpretation of the best data available but due to the inherent uncertainty of such data and its interpretation, there is a risk that the Company may reach incorrect conclusions in respect of resource and reserve estimates.</p> <p>The Contingent and Prospective Resources set out in this Prospectus represent estimates only, and represent quantities estimated at a given point in time. Estimates which are valid at a certain point in time may alter significantly or become uncertain when new oil and gas reservoir and subsurface data becomes available through reservoir engineering or additional drilling. This Prospectus includes estimates of the Company's share of Contingent and Prospective Resources independently assessed by GaffneyCline.</p> <p>No assurance can be given that the resource estimates in this Prospectus will be recoverable or at the amounts or levels disclosed.</p> <p>Please refer to Section 5.1(g) of the Prospectus for more information.</p>
<p>Procurement Risk</p>	<p>The Company's ability to procure the required equipment, services and personnel may be impacted by the level of demand in the region. In the working areas in which the Company operates, there is significant demand for drilling rigs, facility and other related equipment, services and personnel. There are risks that the Company may not be able to procure the required equipment, services and personnel on acceptable terms within required timeframes, which could have a material and adverse effect on the Company's ability to satisfy its exploration commitments under its PSCs, its obligations under its plans of development of its projects and its general operations.</p> <p>This may result in additional costs, penalties or the loss or variation of all or some of the Company's rights under its PSCs and may have a materially adverse impact on the Company's business strategy, financial and operating performance, profitability, asset valuations and prospects.</p> <p>Please refer to Section 5.1(h) of the Prospectus for more information.</p>
<p>Production Risk</p>	<p>The Company's existing portfolio of assets are not in production. There is a risk that the Company's assets may not be developed into producing assets, or that they will produce sufficient volumes and for a period required by any plan of development or GSA.</p> <p>This may adversely impact Company's ability to meet its obligations or commitments to supply gas under the terms of any plan of development or future GSAs.</p> <p>Please refer to Section 5.1(i) of the Prospectus for more information.</p>
<p>Operational, Environmental and Health & Safety Risks</p>	<p>The Company's PSCs cover working areas in the Offshore Waters of Indonesia. Offshore gas exploration, appraisal and development activities are subject to various operational, environmental and health and safety risks.</p> <p>The occurrence of an operational or health & safety or environmental risk event could also result in damage to, or destruction of, production facilities, environmental damage, increase operational costs and significantly disrupt the Company's operations, possibly restricting the Company's ability to advance its exploration programs, meet its exploration obligations, develop the Mako Gas Field pursuant to the estimated schedule or expand into other projects. The occurrence of any of these events may also have a materially adverse impact on Company's reputation and may affect Company's ability to continue its operations or to obtain further investment or financing.</p> <p>Please refer to Section 5.1(j) of the Prospectus for more information.</p>

Key Risks (continued)

Revision of Duyung POD

As noted in Section 2.5(a)(vi), the Company is currently working with SKK Migas on finalising the POD Revision for submission to MEMR to reflect increased resource estimates and production rates (which have been independently assessed by GaffneyCline) and that the originally envisaged processing facility and transport route will no longer be available as noted in Section 2.5. There is a risk that the POD Revision may not be approved by MEMR. There is also a risk that the POD Revision is not approved by MEMR on the terms requested by the Company in its POD Revision application, as summarised in Section 2.5(a)(vi), including the inclusion by SKK Migas of additional obligations and timeframes that may be less advantageous for the Company.

Further, as noted in Section 2.5(a)(vi), the estimates of resource volumes, offtake rates and development scheme described in the Competent Person's Report for Duyung in Annexure D are based on the proposed POD Revision, which remains subject to the approval of MEMR. Such estimates assume that the POD Revision will be approved by MEMR by the end of 2022. If MEMR does not approve the POD Revision by the end of 2022, then this may have a materially adverse impact on the Company's proposed development plan, business strategy, expected valuation, and future financial performance. Based on the Oil and Gas Law and GR 35/2004, the initial POD must be progressed no later than five years after the POD is approved by MEMR (i.e., in 2024), otherwise the Duyung PSC will automatically terminate, and the contractors shall relinquish the related working area.

Please refer to Section 5.2(a) of the Prospectus for further information.

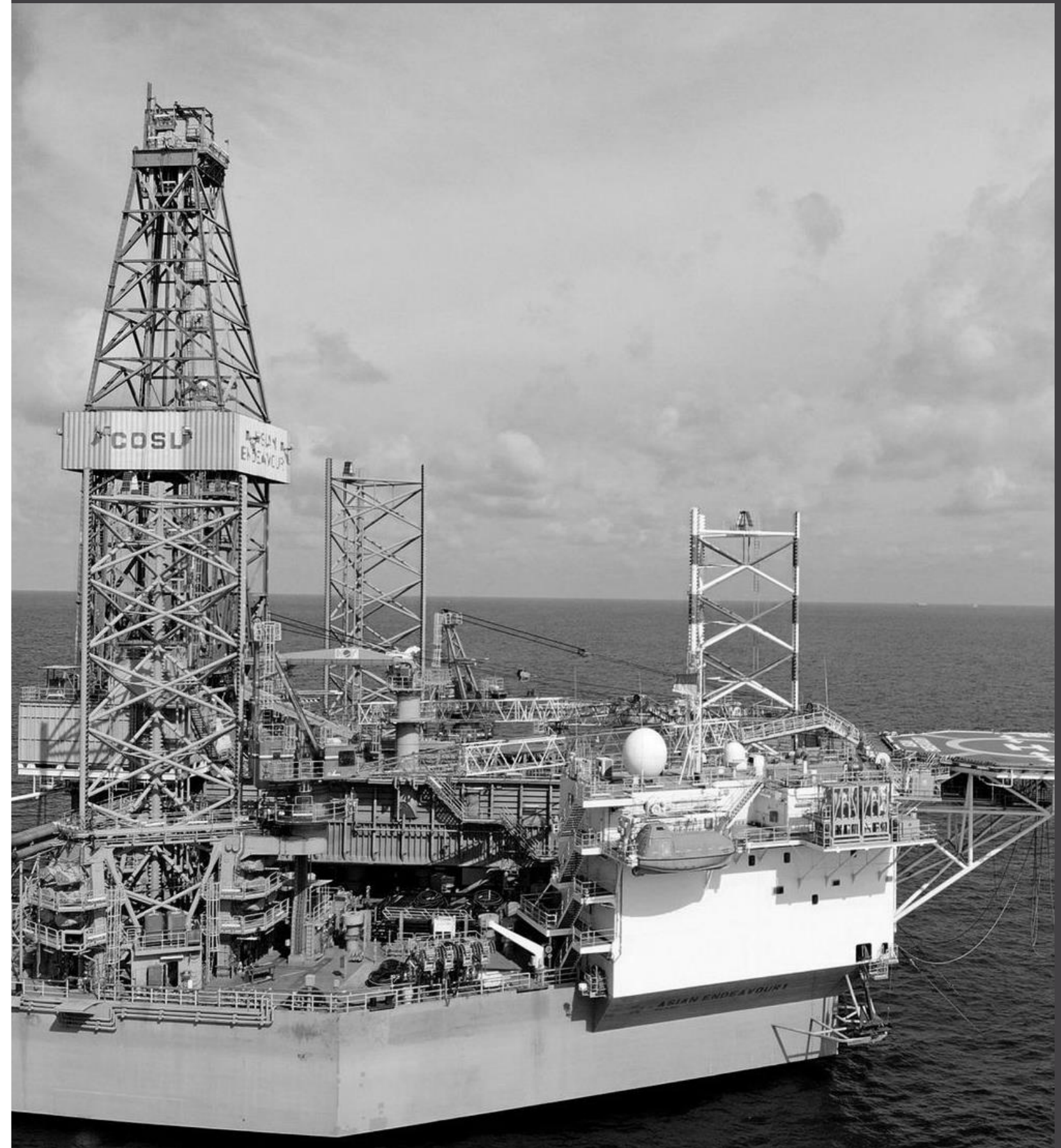
Other risks

There are a number of other risks that may impact an investment in Conrad, set out in Section 5 and summarised below:

- Gas Transportation Risk (refer to Section 5.1(k) of the Prospectus);
- Reliance on Key Personal (refer to Section 5.1(l) of the Prospectus);
- Limited Operational History and Failure to Execute Growth Strategies (refer to Section 5.1(m) of the Prospectus);
- Risks from Competition (refer to Section 5.1(n) of the Prospectus);
- Fluctuation in the Price of Oil and Gas (refer to Section 5.1(o) of the Prospectus);
- Macroeconomic Conditions and Cyclical Nature of the Resource Sector (refer to Section 5.1(p) of the Prospectus);
- Impairment Risk (refer to Section 5.1(q) of the Prospectus);
- Currency and Foreign Exchange Risk (refer to Section 5.1(r) of the Prospectus);
- Exchange Control Risk (refer to Section 5.1(s) of the Prospectus);
- Indonesian Sovereign Credit Rating (refer to Section 5.1(t) of the Prospectus);
- Climate Change (refer to Section 5.1(u) of the Prospectus);
- Risk of Litigation, Claims and Disputes (refer to Section 5.1(v) of the Prospectus);
- Sovereign Immunity (refer to Section 5.1(w) of the Prospectus);
- Regulatory Approvals (refer to Section 5.1(x) of the Prospectus);
- Abandonment and Site Restoration (ASR) Obligations (refer to Section 5.1(y) of the Prospectus);
- Increased Regulation May Increase Regulatory Compliance Costs (refer to Section 5.1(z) of the Prospectus);
- Political and Social Instability and Terrorism (refer to Section 5.1(aa) of the Prospectus);
- Earthquakes & Natural Disasters (refer to Section 5.1(bb) of the Prospectus);
- Industrial Relations (refer to Section 5.1(cc) of the Prospectus);
- The Company is a Singapore incorporated company and it may be difficult to enforce a judgment of Australian courts for civil liabilities under Australia law against the Company, the Company's directors and officers in Singapore (refer to Section 5.1(dd) of the Prospectus);
- The Company is Subject to the Laws of Singapore, which Differ in Certain Material Respects from the Laws of Australia (refer to Section 5.1(ee) of the Prospectus);
- Conrad is subject to the Singapore Takeover Code, which requires a person acquiring 30% or more of its voting shares to conduct a takeover offer for all of its voting shares. This could have the effect of discouraging, delaying or preventing a merger or acquisition and limit the market price of Conrad's CDIs (refer to Section 5.1(ff) of the Prospectus);
- Singapore Taxes may Differ from the Tax Laws of Other Jurisdictions (refer to Section 5.1(gg) of the Prospectus);
- Performance under the POD Revision (refer to Section 5.2(b) of the Prospectus);
- Encroachment into Other Licenced Working Areas (refer to Section 5.2(c) of the Prospectus);
- Obligation to offer 10% Participating Interest to Regional Government Owned Enterprise (refer to Section 5.2(d) of the Prospectus);
- Meeting the Local Content Variable Component in Duyung (refer to Section 5.2(e) of the Prospectus);
- Expiry and Extension of Exploration Period for OM (refer to Section 5.2(f) of the Prospectus);
- Converting Aceh JSAs into PSCs (refer to Section 5.2(g) of the Prospectus);

In addition, Section 5.3 of the Prospectus outlines some general investment risks. Investors should review all these risks carefully before making an investment decision.

FOREIGN SELLING RESTRICTIONS



Foreign Selling Restrictions

This Prospectus does not constitute an offer or invitation to apply for CDIs in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus. In particular, this Prospectus may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

No offer or invitation to subscribe for CDIs may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for CDIs.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the CDIs or the offering of the CDIs 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 CDIs 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 CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

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 Prospectus has been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this Prospectus are in US dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, 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 CDIs (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.*

Cayman Islands

No offer or invitation to subscribe for CDIs may be made to the public in the Cayman Islands or from within the Cayman Islands.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Foreign Selling Restrictions (continued)

Hong Kong

WARNING: This Prospectus 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"). Accordingly, this Prospectus may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs 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 CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the CDIs has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the CDIs may not be offered or sold to the public in Indonesia. Neither this Prospectus nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the CDIs may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations of the Republic of Indonesia.

New Zealand

This Prospectus 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 CDIs 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.

Norway

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This Prospectus and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs 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 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign Selling Restrictions (continued)

Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus 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 CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus 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.

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 CDIs 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 Prospectus 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 investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The CDIs will only be offered and sold in the United States under the US Offering Circular to:

- "institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.