Capital Raising Presentation

pharmaxis

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November 2011

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- eligible institutional shareholders of PXS (**Institutional Offer**); and
- eligible retail shareholders of PXS (**Retail Offer**),

under section 708AA of the Corporations Act 2011 (Cth) (**Corporations Act**) as modified by ASIC Class Order relief (together, the **Entitlement Offer**).

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Capital Raising

Overview

- **Pharmaxis is undertaking a 1 for 3 accelerated pro-rata non-renounceable entitlement offer to raise up to approximately A$80m:**
  - Underwritten to $40 million by Merrill Lynch International (Australia) Ltd and Wilson HTM Corporate Finance Ltd
- **Pharmaxis is undertaking the capital raising to increase its cash reserves and strengthen the balance sheet in anticipation of the commercial launch of Bronchitol for cystic fibrosis in Europe, expected to occur in the first half of 2012**

Key Terms of the Offer

Entitlement Offer Structure and Size	• 1 for 3 accelerated pro-rata non-renounceable entitlement offer ("Entitlement Offer") to raise approximately $80 million, comprised of: – Institutional Entitlement Offer and Retail Entitlement Offer – Underwritten to $40m by Merrill Lynch International (Australia) Ltd and Wilson HTM Corporate Finance Ltd • Record date is 7pm (Sydney time) on 21 November 2011
Offer Price	• A$1.05 per new share • 19.2% discount to Pharmaxis' closing price of A$1.30 on 15 November 2011 • 15.2% discount to the theoretical ex-rights price (TERP)(1)
Institutional Entitlement Offer(2)	• Institutional Entitlement Offer from 16 November 2011 to 17 November 2011
Retail Entitlement Offer(2)	• Retail Entitlement Offer from 24 November 2011 to 8 December 2011
Ranking	• Shares issued under the Entitlement Offer will rank equally with existing shares

Notes:
1. The theoretical ex-rights price is the price at which Pharmaxis shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The theoretical ex-rights price is a theoretical calculation only and the actual price at which Pharmaxis shares trade immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to the theoretical ex-rights price. The theoretical ex-rights price is calculated by reference to Pharmaxis' closing price of $1.30 on 15 November 2011
2. Dates are indicative only and subject to change. All times refer to Sydney time
3. Refer to the selling restriction slides for information on restrictions on eligibility criteria to exercise entitlements

Balance Sheet Impact

Pro-forma balance sheet

A$m	Audited 30-Jun-11	Unaudited 30-Sep-11	Adjustment for Underwritten Amount[1]	Pro-Forma Post Underwritten Amount 30-Sep-11	Adjustment Assuming Fully Subscribed[1]	Pro-Forma Assuming Fully Subscribed 30-Sep-11
Cash and cash equivalents	44.3	33.7	37.9	71.6	38.3	109.9
Property, plant & equipment	30.5	29.8		29.8		29.8
Intangible assets	16.0	15.5		15.5		15.5
Other assets	3.7	3.9		3.9		3.9
Total assets	94.5	82.9	37.9	120.8	38.3	159.1
Borrowings	13.2	13.0		13.0		13.0
Other liabilities	10.5	8.0		8.0		8.0
Total liabilities	23.7	21.0	-	21.0	-	21.0
Equity	70.8	61.9	37.9	99.8	38.3	138.1

Note:
1. The adjustments presented represent the Company's estimate as at 15 November of the expected equity to be raised net of estimated transaction costs.

Offer Timetable

Event	Date
Trading halt commences	Wednesday, 16 November 2011
Institutional Entitlement Offer opens	Wednesday, 16 November 2011
Institutional shortfall bookbuild	Thursday, 17 November 2011
Institutional Entitlement Offer closes	Thursday, 17 November 2011
Trading halt lifted. Pharmaxis shares recommence trading on ASX	Friday, 18 November 2011
Record date (7.00pm, Sydney time)	Monday, 21 November 2011
Retail Entitlement Offer opens	Thursday, 24 November 2011
Retail Offer Booklet despatch completed	Thursday, 24 November 2011
Entitlement Offer first settlement	Monday, 28 November 2011
Allotment and trading of New Shares issued under the first settlement	Tuesday, 29 November 2011
Retail Entitlement Offer closes	Thursday, 8 December 2011
Entitlement Offer second settlement	Thursday, 15 December 2011
Allotment of New Shares issued under the second settlement	Friday, 16 December 2011
Trading of New Shares issued under the second settlement	Monday, 19 December 2011

Note: The above timetable is indicative only and subject to change. All times are references to Sydney time. Pharmaxis reserves the right to vary these dates or to withdraw the Entitlement Offer at any time.

Business Overview

Company Overview

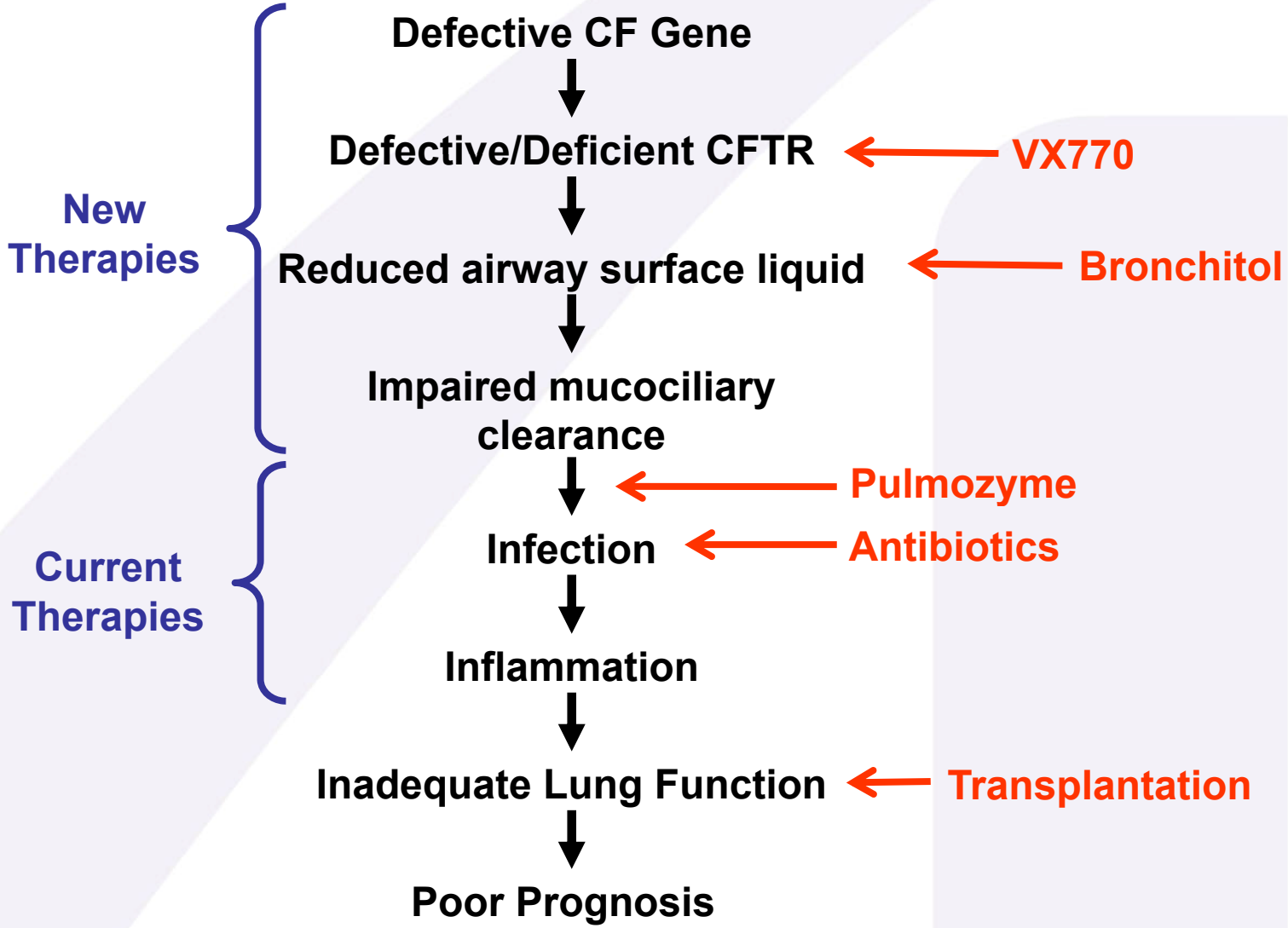
Objective	The development of products for respiratory diseases	
Lead products	Aridol®:	•assessment of asthma •approved & launched in major markets
	Bronchitol® for cystic fibrosis:	•approved in Australia •recommended for approval in EU •US NDA in preparation
	Bronchitol for bronchiectasis:	•Phase III trial in progress
	ASM8 for asthma:	•Phase II trial in progress
Discovery	PXS25 (M6P receptor blocker); SSAO/VAP1 inhibitor	
Listing	ASX (Nov 2003): PXS	
Locations	Sydney, Australia • Philadelphia, USA • London, UK	
Facility	Manufacture of Aridol & Bronchitol	
Employees	132 (31/10/11)	

Bronchitol - Cystic Fibrosis

- **Background**
  - Genetic disorder affecting ~40,000 in Western Europe, ~30,000 in US and ~3,000 in Australia
  - Poorly hydrated, tenacious, thick mucus
  - Median predicted age of survival approximately 35 years (2009 – US and UK)

- **Main Therapeutics**
  - Mostly delivered by nebulizer (preparation, sterilization)
  - rhDNase (Pulmozyme®): global sales ~CHF 513m (2010)
  - Tobramycin (Tobi®): global sales ~US$ 279m (2010)
  - Aztreonam (Cayston®): approved EU: 09/09; US: 02/10

Bronchitol - Progression of CF Lung Disease



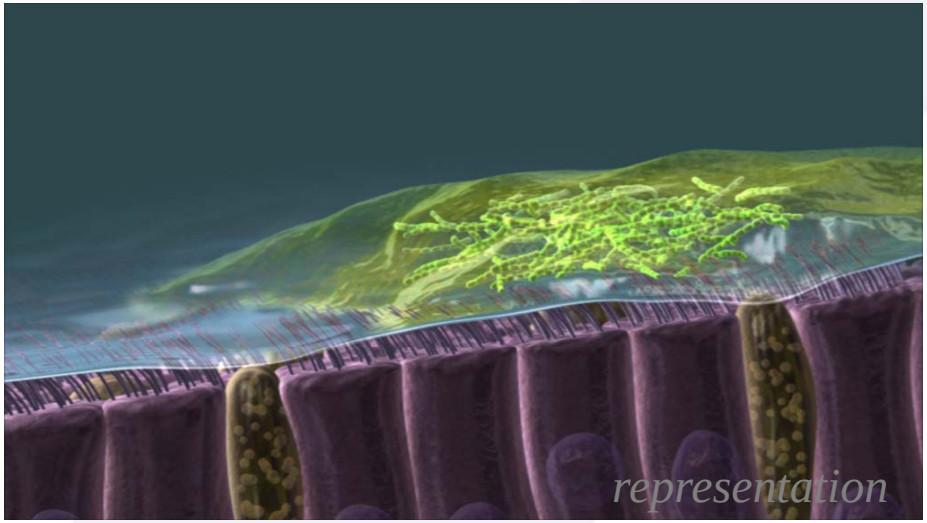
Bronchitol

- Portable
  - No nebuliser
  - No refrigeration required
- 3-5 minute treatment
  - Minimal set-up
  - Minimal cleaning
  - Minimal maintenance required
- Hygienic
  - Weekly disposable device, no sterilisation
- Discreet
  - Convenient and unobtrusive
  - No power source

Bronchitol - Clearance of Thick Mucus

Mechanism of Action

Before treatment

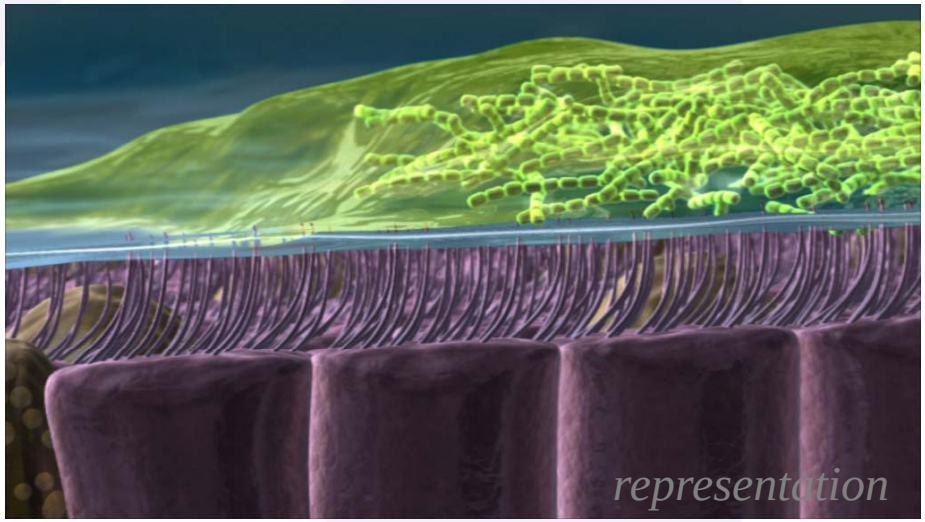


Lung surface dehydrated

Airway surface fluid layer impaired

Lung defense and hygiene compromised

After Bronchitol administration



Lung hydrated

Airway surface liquid restored

Improved lung clearance

Bronchitol - Cystic Fibrosis Clinical Program

Two Pivotal Phase III trials – same design

- Multicentre, double blind, controlled
- Approx 300 subjects 6 years and older per trial
- 6 month treatment, 400mg twice per day followed by 6 month open label
- Primary endpoint:
  - Lung function (FEV_1)
- Secondary endpoints:
  - Other lung function measures
  - Mucus clearance
  - Exacerbations
  - Antibiotic use
  - Quality of life, safety
- CF301: 40 centres in UK, Ireland, Australia & New Zealand
- CF302: 53 centres in US, Canada, Argentina, Germany, France, Belgium, & Netherlands
- Subjects remain on existing best standard of care

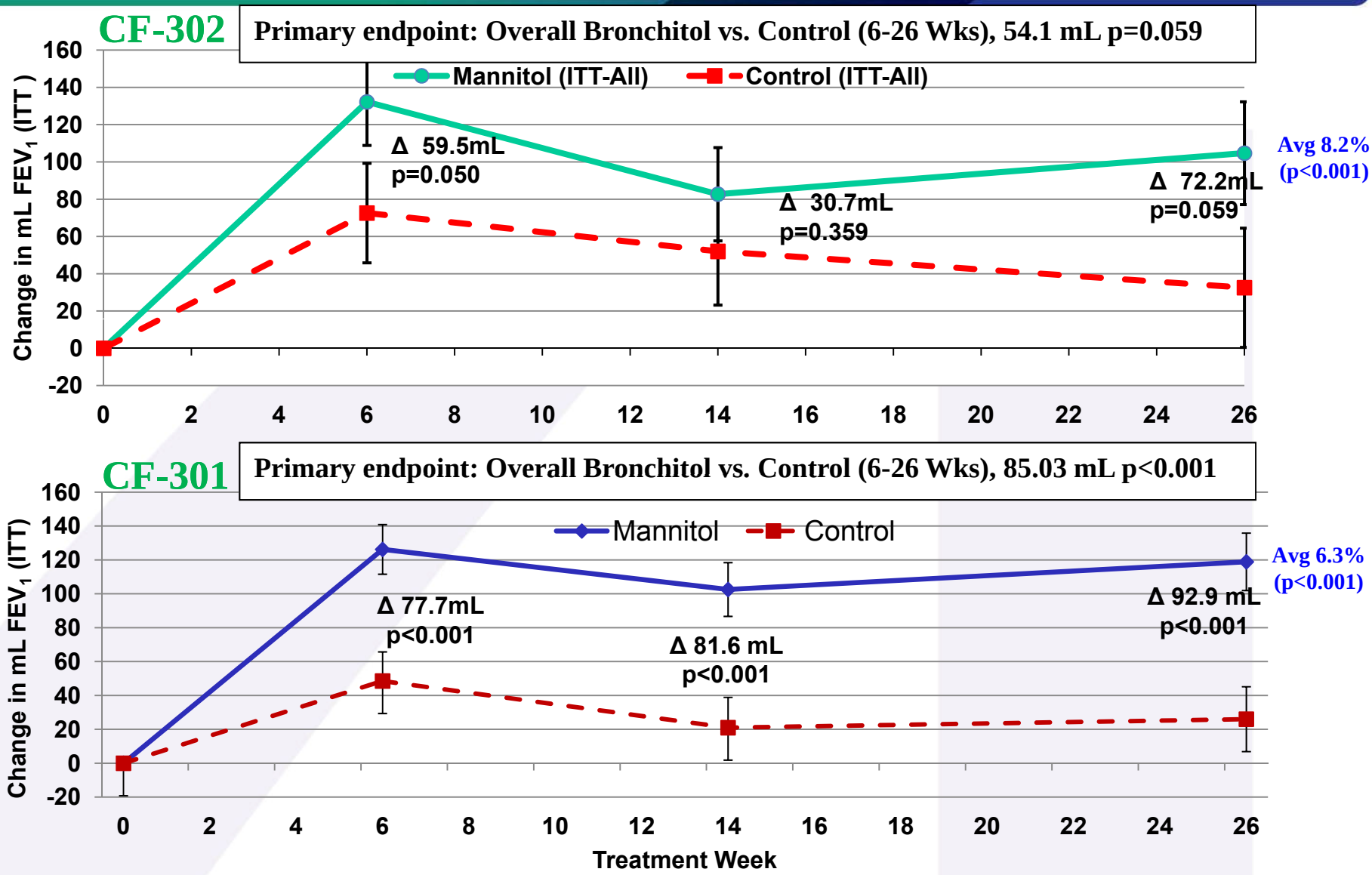
Bronchitol - Improvements in Lung Function

Change in lung function after 6 months Bronchitol treatment

	Results of Clinical Trials CF301 and CF302 - Combined				
	Paediatric (6-11yrs)	Adolescents (12-17 yrs)	Adults (≥18 yrs)	Overall (n = 569)	
	FEV_1	FEV_1	FEV_1	FEV_1	p value
% difference versus control (mL)	4.16*	1.25*	4.88	3.80	<0.001
% change from baseline mannitol arm (mL)	13.19	8.41	4.68	7.32	<0.001

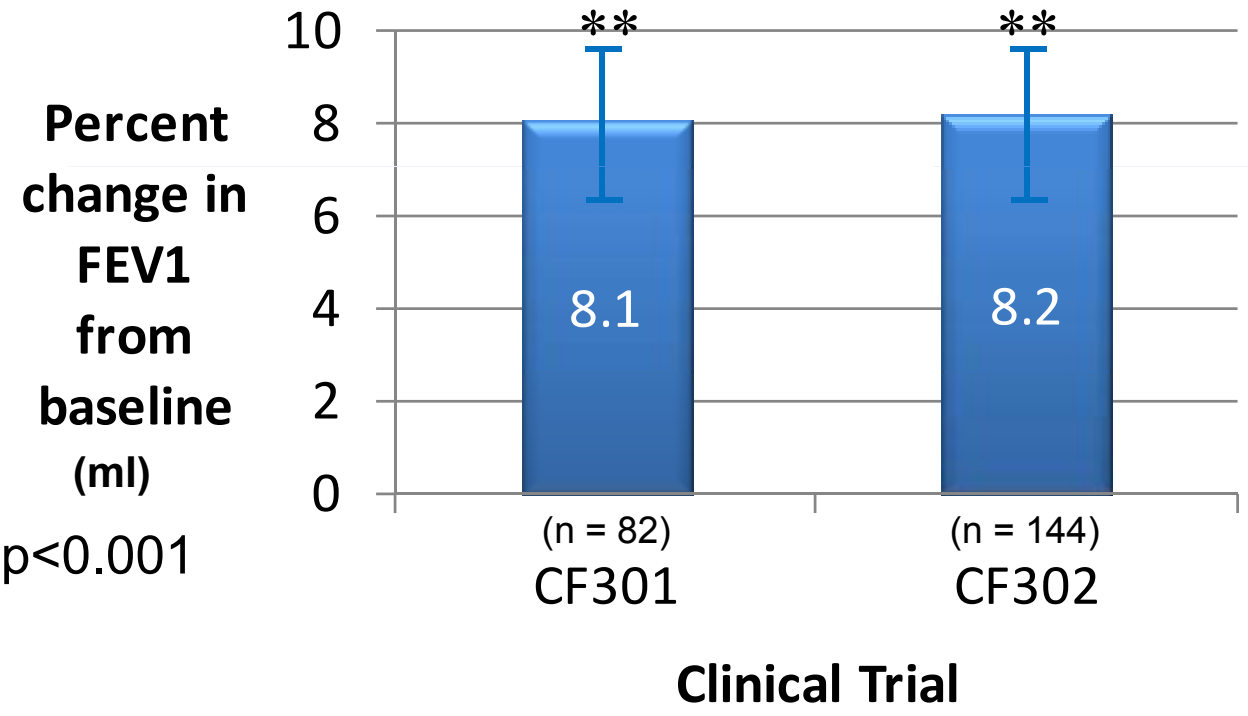
Overall treatment response (FEV_1) over 26-weeks – all age groups (Pooled Data)
** not statistically significant*

CF-302 and CF-301 Mean Change (mL) in FEV_1



Bronchitol - Sustained Treatment Effect

Change in lung function after 12 months Bronchitol treatment



** denotes p<0.001

CF301 and CF302 – Double Blind for 6 months followed by Open Label for 6 months

Bronchitol - Exacerbation Incidence Reduced

Percentage reduction in exacerbation incidence after 6 months Bronchitol treatment		
CF301	35%	p=0.045
CF302	20%	p>0.05
CF301 + CF302 combined	29%	p=0.039

Bronchitol - Commercialisation (Europe)

- Orphan drug: expected 10 years market exclusivity from European Commission approval

- Marketing approval status
  - Positive CHMP opinion received
  - Indicated for patients 18 years and older
  - Indicated as add on therapy to best standard of care
  - Anticipated European Commission approval – January 2012

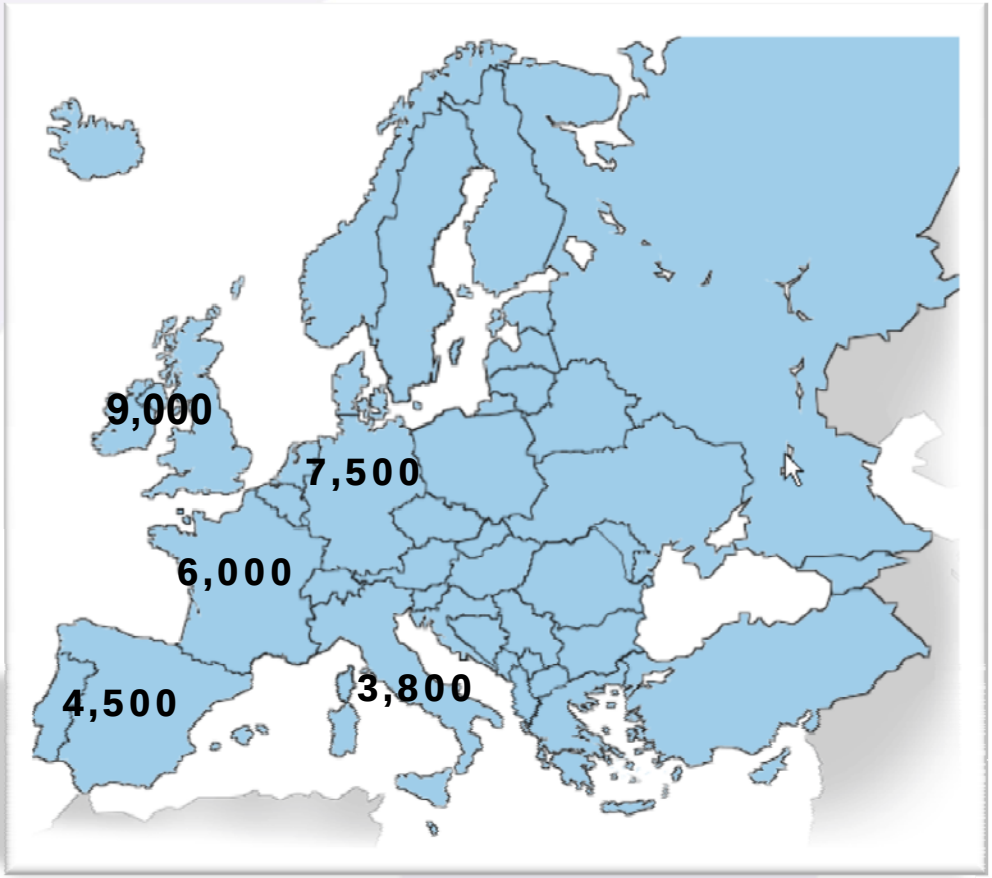
- Clinical trial to be conducted in children & adolescents
  - Design to be finalised after scientific advice from EMA
  - Further extension of 1 years marketing exclusivity for paediatric indication

Bronchitol - Cystic Fibrosis (Europe)

CF Patients[1]	
	(approx)
Top 5 France, Germany, Italy, Spain, UK	30,000
Western EU – other	10,000
Total Western Europe	**40,000**
Central / Eastern EU	8,000
Total EU	**48,000**

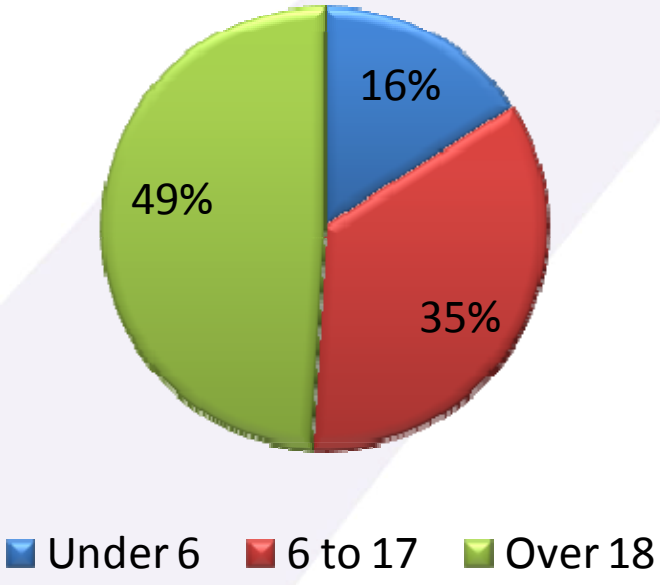
1. Company estimate

CF Patients in Top 5 EU Countries[1]

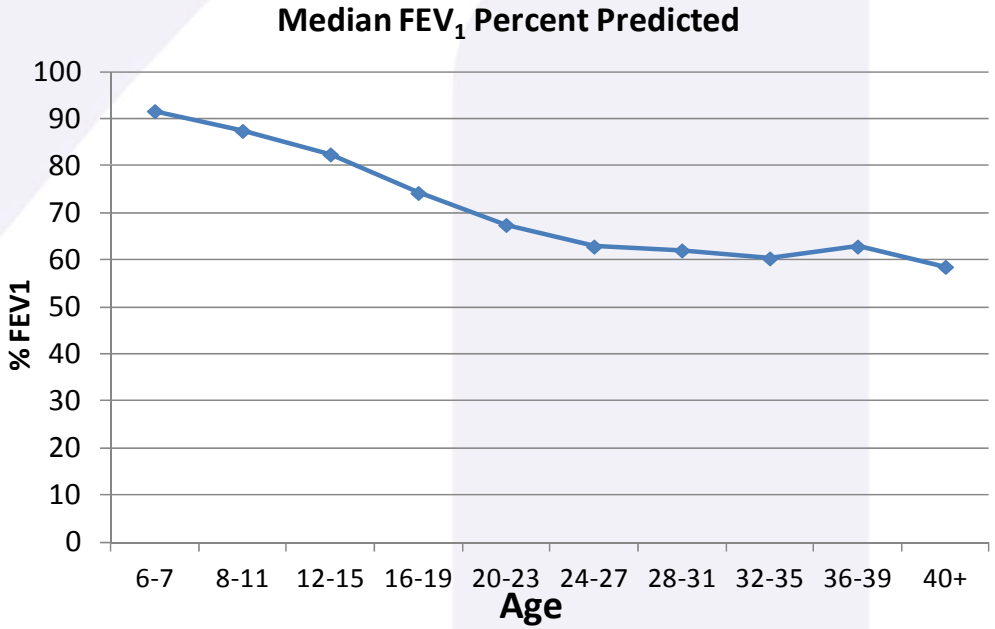


Bronchitol - Adult CF Population Represents Major Clinical Need

CF Patients in Western Europe by Age



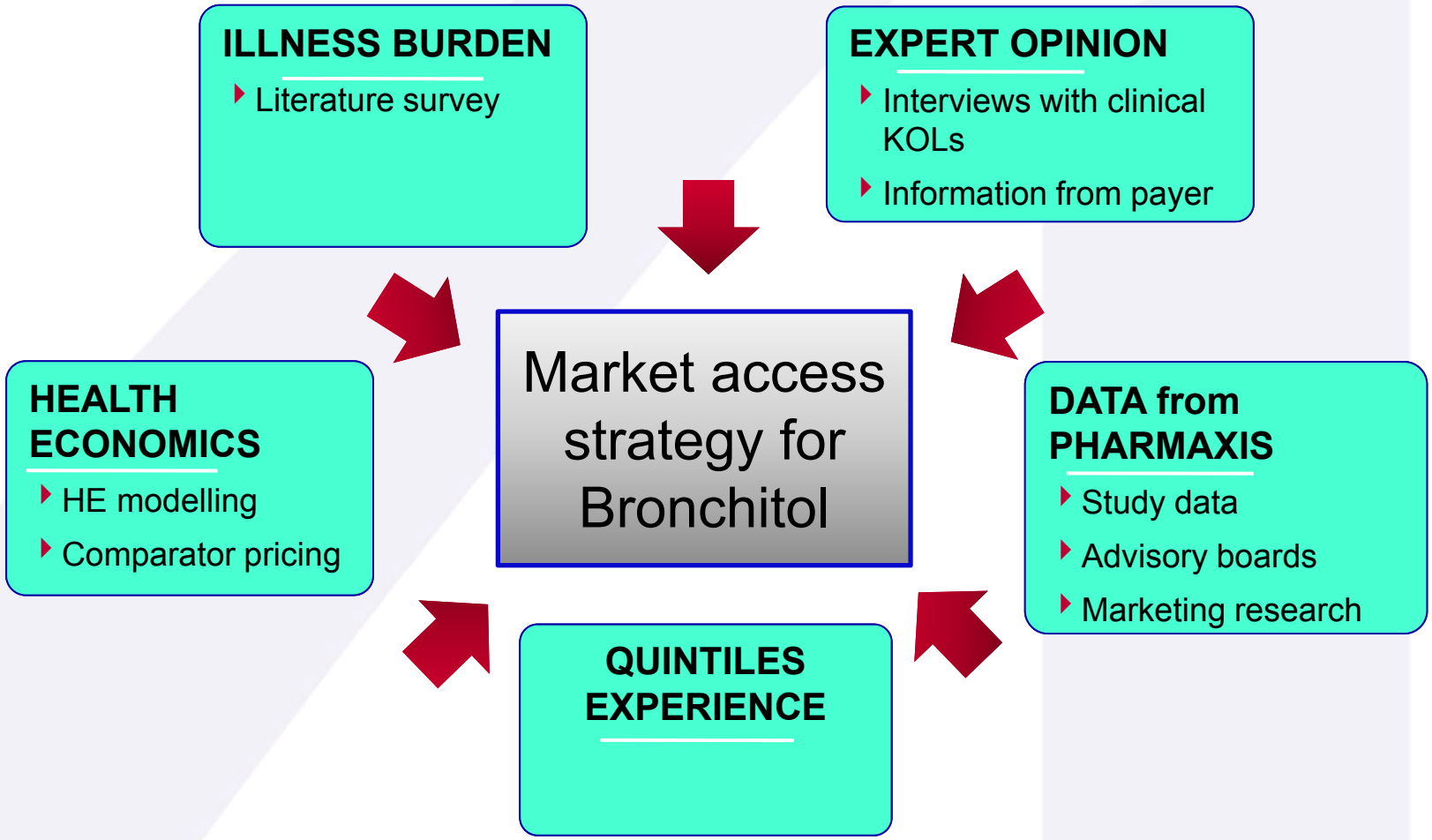
Source: Based on UK CF Registry (2009)



Source: UK CF Registry (2009)

Bronchitol - Pricing and Reimbursement Plan Development

Market access strategy for Bronchitol based on multiple information sources:



Bronchitol - Pricing and Reimbursement Status

- Europe
  - Germany
    - No requirement for pricing approval prior to launch
  - UK
    - No requirement for pricing approval prior to launch
    - National Institute for Clinical Excellence to complete review and publish guidance
  - France, Italy & Spain
    - Pricing submissions being prepared
    - To be lodged after European Commission approval
- Australia
    - Pharmaceuticals Benefits Advisory Committee (PBAC) rejected resubmission at November meeting
    - Discuss outstanding concerns with PBAC chair early December
    - PBAC minutes to be published mid December 2011

Bronchitol - European Infrastructure

- UK – Pharmaxis UK subsidiary and sales force in place (currently promoting Aridol)
- Remainder of Western Europe (13 countries) – to be covered with Quintiles:
  - Quintiles – international provider of dedicated contract sales forces to the pharmaceutical industry
  - Quintiles recruit and manage dedicated Pharmaxis sales force
  - Appoint sales force approximately 3 months before launch in each country
  - Leverage Quintiles local market knowledge to speed access
  - Quintiles provide full back office support
  - Satellite model leveraging Top 5 country management infrastructure to access other Western European countries
  - Flexible cost plus basis of engagement
- European CF market support – Pharmaxis UK subsidiary
  - Marketing
  - Pricing
  - Medical information and pharmacovigilance
- Build to ~40 people in Europe for CF
- Logistics infrastructure to be provided by 3rd party
- Central & Eastern Europe – specialist distributor to be appointed

Bronchitol - Targeted Launch Sequence

	Country	Reimbursement process	Targeted launch date
TOP 5 MARKETS	United Kingdom	Automatic reimbursement but significant National control of prices through NICE.	Q2 2012
	Germany	Reimbursement granted with Marketing Authorisation	Q2 2012
	France	Centralised & robust	Q4 2012
	Italy	Centralised with regional implementation	Q1 2013
	Spain	Centralised with regional implementation	Q1 2013
	Rest of Western Europe	Country dependent	Q3 2012 – Q3 2013
	Central & Eastern Europe	Country dependent	From Q3 2012 onwards

Bronchitol - US Cystic Fibrosis Opportunity

Regulatory

- NDA scheduled submission H1 2012
- Earliest FDA review completed H1 2013
- Orphan drug provides 7 years market exclusivity from date of FDA approval

Marketing

- ~150 to 180 CF centres
- Anticipated requirement for 20 - 25 person field force
- ~30,000 people in the US with CF
- Pulmozyme price ~US$22,000 per patient per annum

Bronchitol - Bronchiectasis

- Abnormal, irreversible dilation of the lower airways
- Daily mucus production, constant coughing, breathlessness, recurrent acute bronchitis with infective exacerbations, low quality of life
- In over 50% of cases, the cause is unknown
- Normal lung clearance impaired
- Current treatments: anti inflammatory agents, antibiotics and physical intervention
- **No** drugs proven effective to clear mucus

Bronchitol - Bronchiectasis

Indication	Bronchiectasis (non Cystic Fibrosis)
Target Product Profile	- Effective clearance of mucus - Reduction in exacerbation incidence
Market Size	Approximately 110,000 people in the US and 210,000 in the EU are seeking treatment
Competitors	Antibiotics & CF drugs; lack of targeted clinical development in this disease state
Status	Phase III trial recruitment ongoing
Next Milestone	Close of recruitment in Phase III trial – Q4 2011 474 subjects targeted, 83 sites in US, UK, Europe, South America, Australia and New Zealand

Aridol®

- Identifies airway hyperresponsiveness which helps physicians in the overall assessment of **asthma**

- An **easy-to-use test kit** provides rapid results and doesn't require specialized equipment

Aridol – Commercialisation Status

Financial years ending 30 June			2008	2009	2010	2011
Sales (A$'000)						
Australia	Launched 2006	Direct	216	232	268	253
Europe	Staggered launch from 2006	Individual country distributors; UK – direct	137	267	398	398
South Korea	Launched 2009	Distributor	-	32	162	205
Clinical trials		Direct	174	64	-	-
US	Launched Feb 2011	Direct	-	-	-	54
			527	595	828	910

Potential growth

- US and South Korea – full reimbursement for procedure and product
- Asthma management – recent investigator initiated trial in UK
- COPD – recent investigator initiated trial in Switzerland

ASM8 – Asthma

Indication	Moderate to severe asthma for patients who do not respond to inhaled steroids or cannot tolerate high doses
Target Product Profile	-Greater efficacy through multi-targeting -Better tolerability & convenience compared with current treatments -Once daily nebulisation
Market Size	Affects ~12 million people worldwide
Competitors	Singulair (US$5.0B, 2010), Xolair (US$369M, 2010)
Status	Phase II trial fully recruited
Next Milestone	Phase II trial results – Q2 2012

PXS25 - IPF

Indication	Idiopathic Pulmonary Fibrosis (IPF)
Target Product Profile	-Inhibition of fibrosis and inflammation to lung tissue -Local administration to the lung -Safe & well tolerated in humans
Market Size	Affects ~200,000 people in the USA
Competitors	Pirfenidone (just launched in EU), immunosuppressives & steroids
Status	Initial Phase I trial (intravenous) completed
Next Milestone	Confirmatory in-vivo data Clinical plan in development

SSAO/VAP1 – Lung Inflammation

Indication	Treatment of inflammatory disease, such as asthma
Target Product Profile	-Target neutrophilic asthma -Once daily oral dosing
Market Size	Affects ~23 million people worldwide
Competitors	Significant clinical activity amongst pharmaceutical companies
Status	Pre-clinical development
Next Milestone	Lead development candidate – Q4 2011

Summary

- **Respiratory company with approved products and a strong pipeline**
- **Aridol** →Approved in Australia, South East Asia, Europe and USA
- **Bronchitol** → Approved in Australia for cystic fibrosis
  - Going through pricing / reimbursement
  → Recommended for approval in Europe
  - First launch expected 1H 2012
  → USA marketing application to be filed 1H 2012
  → Clinical trials in progress to expand opportunity into Bronchiectasis
- **ASM8 for asthma** → In Phase II

- **Capital raising to increase Pharmaxis cash reserves and strengthen the balance sheet in anticipation of the commercial launch of Bronchitol for cystic fibrosis in Europe, expected to occur in the first half of 2012.**

Risk Factors

Pharmaxis' business is subject to a number of risk factors both specific to its business and of a general nature. Pharmaxis' business, financial condition and results of operations could be materially and adversely affected by the occurrence of any of the risks associated with its business. As a result, the trading price of Pharmaxis' shares could decline and shareholders could lose all or part of their investment. The risks outlined should not be considered exhaustive of the risks faced by Pharmaxis and its investors but these and other risks could have a material impact on the financial performance of Pharmaxis and the value of the Shares offered under the Entitlement Offer.

Before making a decision, investors should consider each of the risks described in this section and Pharmaxis' periodic and continuous disclosure announcements lodged with the ASX. Investors should carefully consider these factors in light of their investment objectives and financial circumstances. If prospective investors are in any doubt regarding the terms and conditions of the capital raising they should seek professional advice from their stockbroker, solicitor, accountant, or other qualified professional advisor.

Early stage company with limited revenue

Pharmaxis is at an early stage of its development as a specialist pharmaceutical company. To date, it has operated at a loss and has a limited operating history on which to evaluate its business and prospects. Pharmaxis has launched Aridol in key markets and is planning on launching Bronchitol for the treatment of cystic fibrosis in Europe in 2012. Pharmaxis' ability to generate sufficient revenue in the future depends on a number of factors, including: (i) the success of Bronchitol, Aridol and the company's future products in the market; (ii) the ability to obtain all necessary regulatory marketing authorisations for its products in a timely manner as well as other approvals concerning pricing and reimbursement; (iii) the ability to manufacture sufficient quantities of products to the required standard and at acceptable cost levels; and (iv) the success of Pharmaxis' clinical development activities and clinical trials. There is a risk that Pharmaxis will continue to incur losses from its operations and may not achieve or maintain profitability. Pharmaxis expects its expenses to increase in the short term in connection with the commercialisation of Bronchitol in Europe, regulatory approval processes in the US, along with the continuing conduct of research and development projects and large scale clinical trials. Over the longer term, Pharmaxis costs will fluctuate, primarily dependant on commercialisation expenses and the extent of sales and marketing operations, regulatory marketing authorizations being sought, the number, type and size of clinical trials, preclinical development and research projects being undertaken.

Dependence on Bronchitol

Although Pharmaxis has a pipeline of product candidates, it's success is currently substantially dependent on completion of development, regulatory approval and successful commercialisation of Bronchitol for cystic fibrosis and other applications in all key markets in a timely manner.

Risk Factors

Marketing and sales

There is a risk that Pharmaxis' internal and third party sales and marketing efforts may not be successful or that Pharmaxis is otherwise unable to sell sufficient quantities of Bronchitol, Aridol and other product candidates, either directly or through third parties. Pharmaxis is in the process of significantly expanding its sales and marketing capabilities and it may experience difficulties in managing its third party service providers and growth.

Pharmaxis relies on third party contract sales organizations, such as Quintiles in Europe, distributors and third party logistic organisations to perform sales, marketing, distribution and supply activities. As a result, Pharmaxis may have a lower degree of control over these activities. Third party sales contractors may not be as effective as Pharmaxis' own efforts. To date, Pharmaxis has been able to manage the use of these third parties in order to effectively carry commercialisation activities. However, if these third parties are not successful in their commercialisation activities, do not successfully carry out their contractual duties or regulatory obligations or meet expected deadlines, or if the third parties need to be replaced, Pharmaxis' commercialisation efforts may be severely compromised. Although there are a range of suitable alternatives to these third party organisations, there is no guarantee that Pharmaxis would be able to enter into alternative arrangements if required, on acceptable terms, or at all.

The third parties that Pharmaxis engages may have economic or other business interests or goals that are inconsistent with the business interest or goals of Pharmaxis. There is also the risk that these third parties might become bankrupt or default on or fail to fulfil their obligations as expected.

Market acceptance of products and patient population

There is a risk that Bronchitol, Aridol and future approved products may not gain adequate market acceptance. The degree of market acceptance will depend on a variety of factors, including: (i) the ability to demonstrate safety and efficacy and the prevalence and severity of any side effects; (ii) the level of support from clinicians; (iii) the relative convenience and ease of administration; (iv) cost-effectiveness compared to other treatments; (v) the availability of reimbursement from national health authorities; (vi) the timing of market introduction and clinical profile of competitive products; and (vii) the success of marketing and sales efforts. Additionally, it is difficult to determine the portion of the patient population that might use Pharmaxis' products and there is a risk that Pharmaxis' estimates do not accurately reflect the number of patients in the target markets.

Regulatory approvals

The clinical development, testing, manufacturing, sales and marketing of Pharmaxis' products are subject to extensive regulation by regulatory authorities in the U.S., the E.U., Australia and elsewhere. To receive regulatory authorisation for the commercial sale of any product, Pharmaxis must complete pre-clinical development and extensive clinical trials to demonstrate safety and efficacy in humans and then apply for approval to the relevant regulatory authorities. The process to obtain regulatory authorisation is expensive, complex, lengthy and the outcomes uncertain. Failure can occur at any stage of the clinical testing or approval process. For example, Pharmaxis announced in June 2010 that its second Phase III trial of Bronchitol for the treatment of cystic fibrosis failed to achieve the primary endpoint comparing the FEV_1 mL improvement to control over 26 weeks, narrowly missing statistical significance (p=0.059). This may impact on Pharmaxis' ability to obtain regulatory approval for Bronchitol for cystic fibrosis in the US . Pharmaxis may not be able to obtain marketing authorisations for all of its products in all key jurisdictions, including the approval of Bronchitol for the treatment of cystic fibrosis in the US (despite the regulatory approval of Bronchitol for cystic fibrosis in other jurisdictions), or those authorisations may be delayed or subject to significant limitations in the form of narrow indications, warnings, precautions or contra-indications with respect to conditions of use.

Risk Factors

Ongoing regulatory issues

Even after products receive regulatory authorisation, Pharmaxis may still face developmental and ongoing regulatory compliance difficulties. Regulatory agencies subject a marketed product, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Potentially costly follow-ups or post-marketing clinical studies may be required and previously unknown problems may result in restrictions on the marketing of the product and could include product withdrawal. If Pharmaxis fails to comply with applicable regulatory requirements, a regulatory agency may: (i) issue warning letters; (ii) impose civil or criminal penalties; (iii) suspend Pharmaxis' regulatory authorisation or restrict or change the approved indications for use or impose additional safety reporting requirements; (iv) suspend any of Pharmaxis' ongoing clinical trials; (v) refuse to approve pending applications or supplements to approved applications filed; (vi) impose restrictions on Pharmaxis' operations, including closing Pharmaxis' or its contract manufacturers' facilities or terminating its licenses to manufacture Good Manufacturing Practice grade material; or (vii) seize or detain products or require a product recall.

In addition, the law or regulatory policies governing pharmaceuticals may change. New regulatory requirements or additional regulations may be enacted that could prevent or delay regulatory approval of Pharmaxis' products or that may otherwise impact on Pharmaxis' ability to market, distribute and sell product. Pharmaxis cannot predict the likelihood, nature or extent of adverse government regulation that may arise.

Clinical trials

To receive regulatory approvals for the commercial sale of products, Pharmaxis must complete pre-clinical development and extensive clinical trials to demonstrate safety and efficacy in humans. Clinical trials are expensive, time consuming, subject to delay and their outcome uncertain. There are numerous factors that could affect the timing of the commencement, continuation and completion of clinical trials which may delay the clinical trials or prevent Pharmaxis from completing these trials successfully. Due to our reliance on contract research organizations, hospitals and investigators to conduct clinical trials, Pharmaxis is unable to directly control the timing, conduct and expense of our clinical trials. Ongoing and future clinical trials may not show sufficient safety or efficacy to obtain regulatory approval. Success in pre-clinical and early clinical trials is not a guarantee of future results nor does it ensure that later large scale trials will be successful. There is a risk that the results of Phase III clinical trials may not show sufficient safety or efficacy to obtain regulatory marketing authorisation in key jurisdictions. Pharmaxis will undertake a further clinical trial of Bronchitol for the treatment of cystic fibrosis in children and adolescents (aged between 6 and 17 years of age) with a view to expanding the marketing label in Europe. The scope, timing and cost of that trial has not yet been determined. Additional clinical trials of Bronchitol for the treatment of cystic fibrosis may also be required in order to obtain FDA approval. Pharmaxis' Phase III clinical trials of Bronchitol for the treatment of bronchiectasis and Phase II clinical trial of ASM8 for the treatment of asthma are ongoing. The outcome of these trials are uncertain and there is a risk that they may not be successful and may not demonstrate sufficient safety or efficacy to obtain regulatory marketing authorisation.

Risk Factors

Pricing and reimbursement

The commercial success of Pharmaxis' approved products is substantially dependent on achieving acceptable pricing and whether acceptable third-party coverage and reimbursement is available from government bodies, private health insurers and other third-parties. This process of obtaining pricing for products is time consuming and the outcomes in certain jurisdictions may not be sufficient to warrant the marketing of products in that jurisdiction. Government bodies, national health authorities and other third-parties are increasingly seeking to contain healthcare costs by delaying reimbursement for, and limiting both the coverage and the level of reimbursement of new products and, as a result, they may not cover or provide adequate payment for Pharmaxis' products. Pharmaxis' second application to have Bronchitol included on the PBS register in Australia was not successful and PXS intends to re-apply in 2012. It is not uncommon in some jurisdictions for multiple applications to be required before pricing and reimbursement approvals are accepted. An inability to obtain or delays in obtaining satisfactory pricing and reimbursement in certain jurisdictions may impair Pharmaxis' ability to effectively commercialize products in those jurisdictions. Even if products receive acceptable pricing and reimbursement, pricing and reimbursement levels are subject to change. As a result, Pharmaxis' products may not be considered cost effective and reimbursement may not be available to consumers or may not be sufficient to allow Pharmaxis' products to be marketed on a competitive basis.

Manufacturing

Pharmaxis, or its contract manufacturers and suppliers, may fail to achieve and maintain required production yields or manufacturing standards which could result in patient injury or death, product recalls or withdrawals, product shortages, delays or failures in product testing or delivery or other problems that could seriously harm Pharmaxis' business.

Pharmaxis may be impacted by industrial action or operating equipment and facilities may not operate as intended or be available as a result of unanticipated failures or other events outside of Pharmaxis' control such as fires or catastrophic breakdowns or deliberate acts of destruction which may restrict Pharmaxis' ability to supply product, profitability and ability to operate.

Pharmaxis and its contract manufacturers may not be able to obtain and maintain all licenses and approvals required to maintain manufacturing operations. Any interruption to Pharmaxis' manufacturing capability could result in the cancellation of shipments and loss of product, resulting in delays and additional costs.

Both Aridol and Bronchitol are administered through a dry powder inhaler. If there are interruptions or delays in the supply of the necessary quantity or quality of inhalers, Pharmaxis would be subject to costly delays which may compromise the commercialization of Aridol and/or Bronchitol. Likewise, any delays in the supply of the necessary quantity or quality of mannitol for the manufacture of Aridol and Bronchitol could compromise commercialization efforts.

Clinical development

Pharmaxis cannot be certain that the clinical development of any of its product candidates in pre-clinical testing or clinical development will be successful. Significant delays in clinical development could materially increase costs, delay receipt of revenue or allow competitors to bring products to market before Pharmaxis. Pharmaxis uses third parties to provide research and development services and may therefore be unable to directly control of the timing, conduct and expense of certain research programs. If development activities are unsuccessful, significant monies and time invested may be rendered unproductive and worthless.

Risk Factors

Competition

Pharmaxis conducts business in a highly competitive industry in which there are a number of well established competitors that have significantly greater financial resources, sales and marketing organisations, market penetration and development capabilities, as well as broader product offerings and greater market and brand presence. There can be no assurances given in respect of Pharmaxis' ability to compete.

Orphan drug status

The FDA has granted Orphan Drug designation to Bronchitol for the treatment of both bronchiectasis and cystic fibrosis for patients at risk of developing bronchiectasis and the European Medicines Agency and the Australian TGA have likewise granted Orphan Drug designation for Bronchitol in the treatment of cystic fibrosis. There is a risk that orphan drug exclusivity may not ultimately provide Pharmaxis with a true competitive advantage.

Product liability claims and insurance

Pharmaxis faces product liability exposure with respect to its products and product candidates. This exposure is likely to increase significantly as Pharmaxis increases commercial sales. Regardless of merit or eventual outcome, liability claims may result in: (i) decreased demand for Pharmaxis' products; (ii) injury to Pharmaxis' reputation; (iii) withdrawal of clinical trial participants; (iv) costly litigation; (v) substantial monetary awards to patients and others; (vii) loss of revenues; and (viii) an inability to commercialise Pharmaxis' products and product candidates. Pharmaxis may not be able to maintain insurance coverage at a reasonable cost nor obtain suitable or reasonable insurance coverage in respect of any liability that may arise and any claim for damages could be substantial.

Patents and trade secrets

Aridol and Bronchitol are based in part on intellectual property rights licensed to Pharmaxis. If the license to this technology was terminated, Pharmaxis would have no further rights to develop and commercialize Aridol and Bronchitol. Pharmaxis uses patents or trade secrets to protect its technologies from unauthorised use by third parties. The term of patents may expire or may be challenged, invalidated or circumvented. There can be no assurances that Pharmaxis' patents will afford it significant commercial protection for its products.

Enforcement and infringement of intellectual property

Third parties may own or control patents or patent applications that Pharmaxis may be required to license to commercialise product candidates, that Pharmaxis may infringe, or, that could result in litigation that would be costly and time consuming. As a result of intellectual property infringement claims, or to avoid potential claims, Pharmaxis might be: (i) prohibited from selling or licensing a product; (ii) required to expend considerable amounts of money in defending the claim; (iii) required to pay substantial royalties or license fees; (iv) required to pay substantial monetary damages; or (v) required to redesign the formulation of a product so it does not infringe, which may not be possible or could require substantial funds and time.

Risk Factors

Litigation

There has been substantial litigation and other proceedings in the pharmaceutical and biotechnology industries. Defending against litigation and other third party claims would be costly and time consuming and would divert management's attention from our business, which could lead to delays in our development or commercialization efforts. If third parties are successful in their claims, Pharmaxis might have to pay substantial damages or take other actions that are adverse to the Pharmaxis business.

Resources

The loss of services of one or more of our members of key personnel or the inability to recruit and retain high calibre staff could delay or compromise the successful commercialisation of products. Pharmaxis will need to increase the size of its organisation, and it may experience difficulties in managing growth.

Capital requirements

Pharmaxis may require substantial additional funds which may be dilutive or that may not be available to Pharmaxis on favourable terms or at all. If Pharmaxis is unable to obtain additional funds when required, Pharmaxis may be forced to delay, reduce the scope or eliminate one or more clinical trials or research and development programs or future commercialisation efforts.

General economic factors

Material adverse changes in the general domestic and international economic climate may have an adverse effect on Pharmaxis' performance. These factors may include fluctuations in foreign exchange rates, inflation, interest rates, rate of economic growth, taxation laws, consumer spending, unemployment rates, government fiscal, monetary and regulatory policies and consumer and business sentiment. Any of these factors have the potential to cause costs to increase or revenues to decline.

Dividends

Pharmaxis has never paid a dividend and Pharmaxis does not intend on paying dividends in the foreseeable future which means that holders of shares may not receive any return on their investment from dividends.

Change in laws

Pharmaxis' business and the business or the third parties with which it operates are subject to the laws and regulations in a number of jurisdictions. Unforeseen changes in laws and government policy both in Australia, the EU, the US and elsewhere, including material and unforeseen changes to licensing and approval requirements or regulations relating to clinical trials, manufacturing, product approval and pricing could materially impact Pharmaxis' operations, assets, contracts and profitability.

Risk Factors

Share price

The market price of Pharmaxis' shares historically has been, and Pharmaxis expects will continue to be, subject to significant fluctuations over short periods of time. These fluctuations may be due to factors specific to Pharmaxis, to changes in analysts' recommendations and earnings estimates, to changes in exchange rates or to factors affecting the biopharmaceutical industry or the securities markets in general. These factors include:

- adverse or inconclusive results or delays in clinical trial programs;
- unforeseen safety issues or adverse side effects resulting from clinical trials or the commercial use of any Pharmaxis products;
- regulatory actions in respect of any Pharmaxis products or the products of any of its competitors;
- failure or delay of any of Pharmaxis products obtaining regulatory authorisations in key markets or limitations on the indications or other conditions on any regulatory authorisations given;
- failure to obtain and maintain satisfactory pricing and reimbursement approvals for Aridol, Bronchitol or other product candidates in key jurisdictions;
- failure of any Pharmaxis products to achieve commercial success;
- inability to manufacture sufficient products to the necessary standard and disruptions to supply arrangements;
- announcements of the introduction of new products by Pharmaxis or its competitors;
- market conditions, including market conditions in the pharmaceutical and biotechnology sectors;
- increases in the Company's costs or decreases in revenues due to unfavourable movements in foreign currency exchange rates;
- developments or litigation concerning patents, licenses and other intellectual property rights;
- litigation or public concern about the safety of potential products;
- changes in recommendations or earnings estimates by securities analysts;
- actual and anticipated fluctuations in Pharmaxis' quarterly operating results;
- deviations in operating results from the estimates of securities analysts;
- rumours relating to Pharmaxis or its competitors;
- additions or departures of key personnel;
- changes in third-party reimbursement policies; and
- developments concerning current or future strategic alliances or acquisitions.

General factors which may affect the market price of shares include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- changes to government regulation and policies;
- announcement of new technologies; and
- geo-political instability, including international hostilities and acts of terrorism.

Pharmaxis may experience a material decline in the market price of its shares, regardless of operating performance. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Pharmaxis, its Board or any other person guarantees the market performance of the New Shares.

Selling Restrictions

This Presentation does not constitute an offer of New Shares of PXS in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Bermuda

PXS is not making any invitation to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This Presentation 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 Presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this Presentation, 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.

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

Any financial information contained in this Presentation 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 Presentation are in Australian dollars.

Statutory rights of action for damages or rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Selling Restrictions

Canada (British Columbia, Ontario and Quebec provinces) cont...

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 Presentation (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 PXS if this Presentation 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 PXS. 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 Presentation 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 PXS, provided that: (a) PXS 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, PXS is not liable for all or any portion of the damages that PXS proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act (Ontario)* provides that no action shall be commenced to enforce these rights more than: (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations

Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related maters in this Presentation 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 Presentation, 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.*

Selling Restrictions

European Economic Area - Germany and Luxembourg

The information in this Presentation has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to produce a prospectus for offers of securities. France

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

(a)to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b)to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);

(c)to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of PXS or any underwriter for any such offer; or

(d)in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by PXS of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This Presentation is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This Presentation and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Selling Restrictions

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this Presentation or to permit the distribution of this Presentation or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than (i) to "professional investors" (as defined in the SFO) or (ii) in other circumstances that do not result in this Presentation being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered to the public in New Zealand other than to existing shareholders of PXS with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

(a) persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or

(b) persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of PXS ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this Presentation.

Selling Restrictions

Norway

This Presentation has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Presentation shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The New Shares may not be offered or sold, directly or indirectly, in Norway except:

(a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);

(b) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;

(c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or

(d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by PXS or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

Singapore

This Presentation 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 Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This Presentation has been given to you on the basis that you are (i) an existing holder of PXS's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined under section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Presentation immediately. You may not forward or circulate this Presentation 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.

Selling Restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This Presentation has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Presentation nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Presentation nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). This Presentation is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

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

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

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

United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

End