

INVESTMENT IN IRAN'S HEALTHCARE SECTOR



JUNE 2016

- The healthcare sector in Iran is an established market with massive growth potential expected for the near future. With due consideration for unaddressed existing demand, rising demand owing to a sizable population growth rate of 1.3%, along with growing medical tourism segment originating from neighboring countries, the opportunity for investment in this sector is compelling for investors.
- Iran's healthcare system is dominated by governmental presence that has recently initiated a comprehensive plan to modernize the aging infrastructure and inject higher efficiency and productivity into the system through promoting greater participation of private sector in the process. Specifically, the plan has set forth three main objectives of increasing public healthcare spending, improving quality of services, in addition to, improving accessibility to healthcare services.
- Due to severe underinvestment and capital starvation in the healthcare industry during the sanctions period, the government has forecasted a \$17bn investment requirement in the next five years to meet the mid term demand. Accordingly, due to lack of specialized funds and institutional investment, the government has placed a special emphasis on attracting foreign investment into Iran for development of hospital and other medical center projects.
- Griffon has structured the first Private Equity Fund focused on Iran market. It is managed by an accomplished team blending together deep local market knowledge with international experience across all levels.
- Griffon utilizes tried and tested fund structures that are fully compliant with international standards of governance and processes.
- International players have an established presence in Iran's pharmaceutical value chain, however, participation in the medical services industry is an emerging trend yet with high propensity. As a prominent player in the regional healthcare landscape, NMC enjoys a clear advantage and is well positioned to seize the unique opportunities available in Iran's healthcare sector.
- With a full-scale investment team on the ground and a notable transaction execution track-record acquired over the past 12 years covering Iran as well as the regional and international markets, Griffon qualifies as a competent partner to set up and manage an Iran focused medical centre development Private Equity fund.

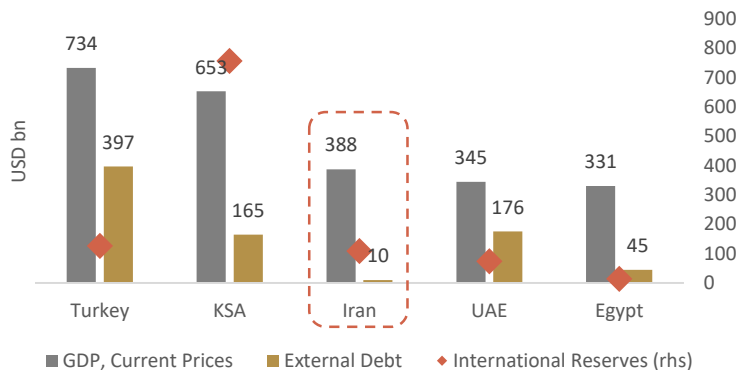


MARKET OVERVIEW



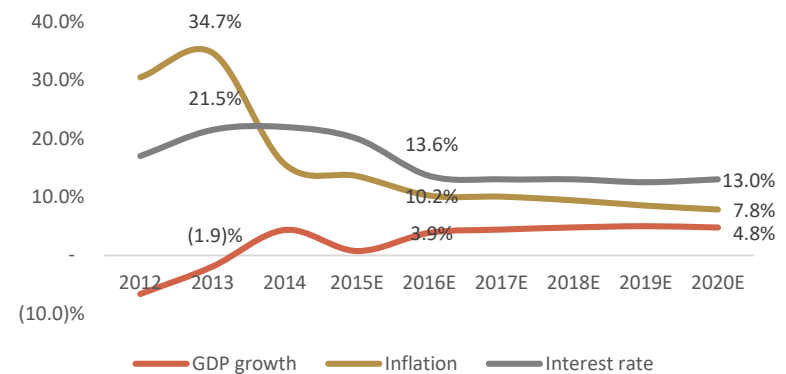
SIZEABLE ECONOMY WITH HIGH GROWTH POTENTIAL

Sizeable economy



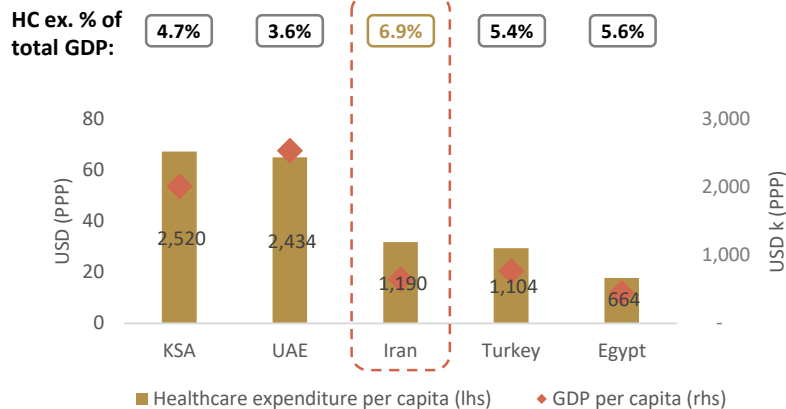
Source: World Bank, International Debt Statistics, EIU country reports, IMF, WEO Apr. 2016

Stabilizing economy in post sanctions period



Note: Historical stats from CBI, projections average of EIU, BMI and IMF forecasts
Source: CBI, EIU, BMI, IMF

Relatively high healthcare awareness

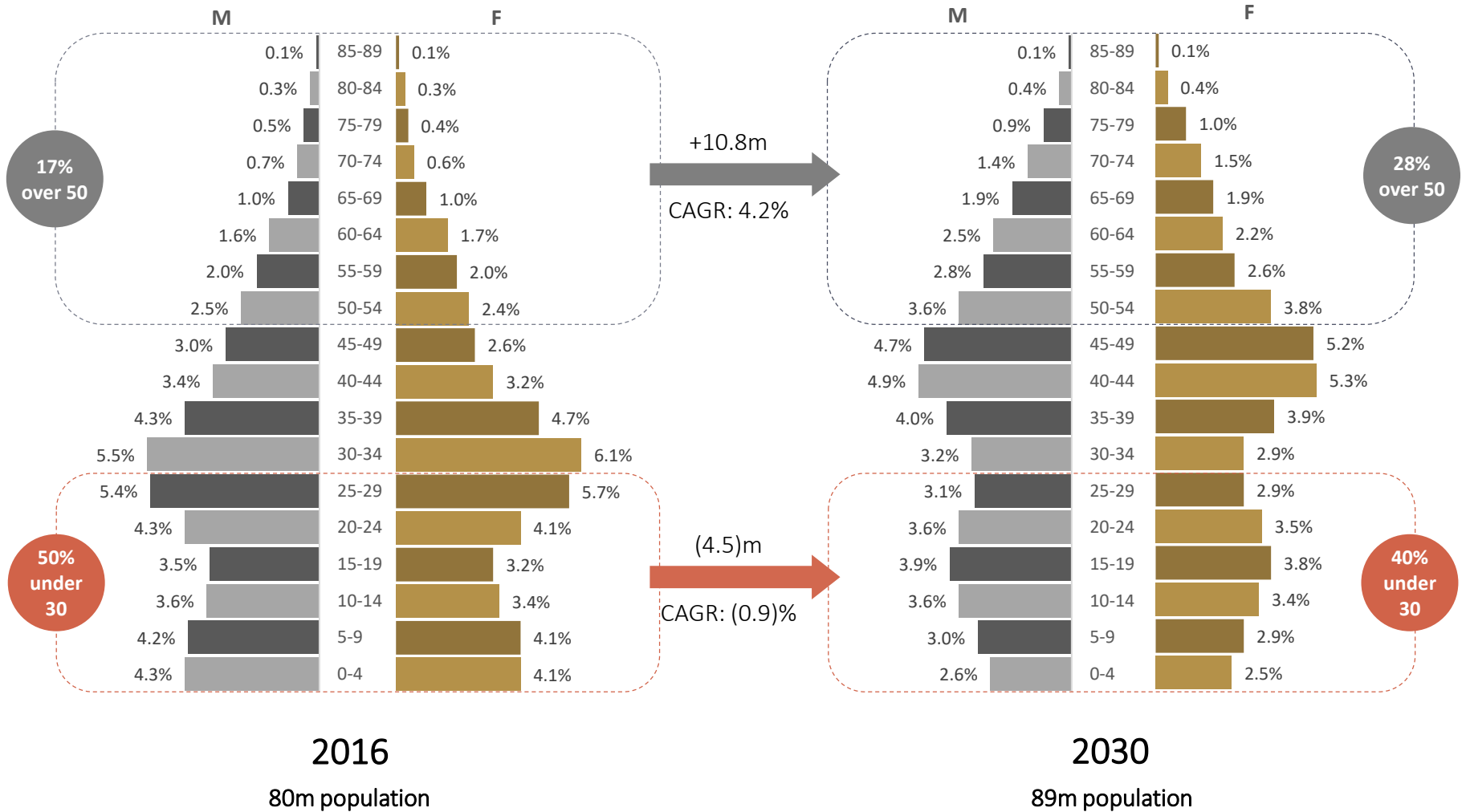


Source: IMF, WEO Apr. 2016, World Bank

Favorable macro trends

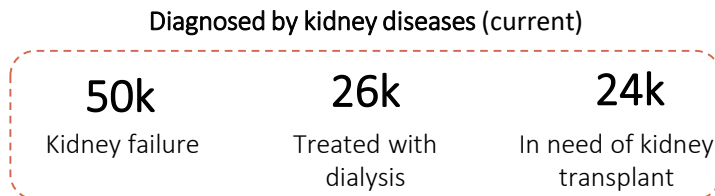
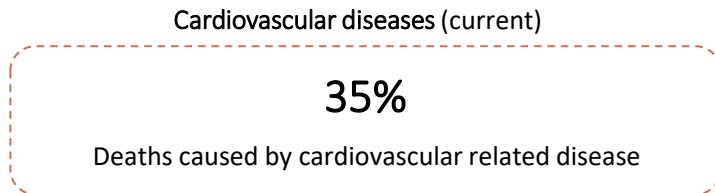
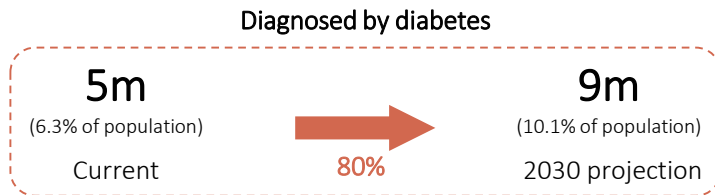
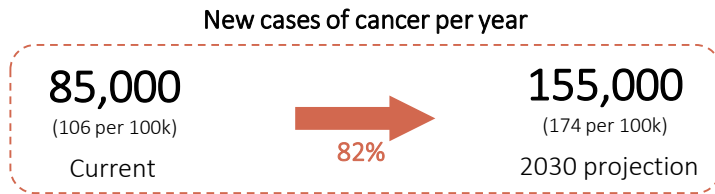
- Economic growth** ➤ 4.5-5.0% expected economic growth
- Consumption growth** ➤ Disposable income growth from relief of sanctions
- Rise of middle-class** ➤ Large, sophisticated middle class with pent-up demand
- Healthcare awareness** ➤ Highly educated population with increasing healthcare awareness

LARGE AND AGING POPULATION



Source: UN, World Population Prospects 2015

Increasing chronic diseases



Source: Ministry of Health and Medical Education

Top causes of death in Iran

#		Rate ^(a)	World rank
1	Coronary Heart Disease	179.6	25
2	Stroke	77.1	100
3	Road Traffic Accidents	43.5	1
4	Hypertension	26.4	27
5	Influenza and Pneumonia	17.2	127
6	Diabetes Mellitus	16.3	113
7	Stomach Cancer	15.1	23
8	Endocrine Disorders	12.8	37
9	Lung Disease	11.8	138
10	Breast Cancer	10.1	144
11	Prostate Cancer	9.0	132
12	Oesophagus Cancer	8.8	21
13	Other Injuries	8.4	114
14	Rheumatic Heart Disease	8.3	33
15	Low Birth Weight	7.8	86
16	Alzheimers/Dementia	7.7	30
17	Lung Cancers	7.7	106
18	Asthma	7.4	69
19	Colon-Rectum Cancers	7.3	86
20	Congenital Anomalies	7.2	110

(a) Per 100k population
Source: WHO

CURRENT HEALTHCARE INFRASTRUCTURE

Characteristics of medical services infrastructure

- There is a severe undersupply of hospital beds and medical centers in Iran
- There is a lack of branding in form of chain franchises and service standardization across all fields consisting of hospitals, labs and pharmacies
- The concept of central lab with small satellite branches does not exist in Iran; all labs are full-fledged setups
- Import duties for healthcare related equipment is low with no plausible local competition
- Operation license is required and issued by MoH



924 hospitals



1.7 hospital beds
(per 1,000 population)



5,500 laboratories



3,700 clinics/
poly-clinics



3,000 Imaging/
nuclear medical centers



6,400 rehabilitation
centers

Education and Human capital

- Iran is well known to be one of the advanced countries in region in the field of medical sciences education
- Iranian medical professionals have an impressive track record:
 - More than 1.5m eye surgery with 95% success rate per year
 - Over 6,000 coronary transplant every year
 - Heart bypass surgeries with 90% success rate
 - 1,000 bone marrow transplant with 75% success rate per year
 - Plastic and dental surgery, hair transplant and other related surgeries attract hundreds of medical tourists per annum



1.0 physicians
(per 1,000 population)
Approx. World avg. 1.7



2.1 nurses
(per 1,000 population)
Approx. World avg. 4



52 medical schools

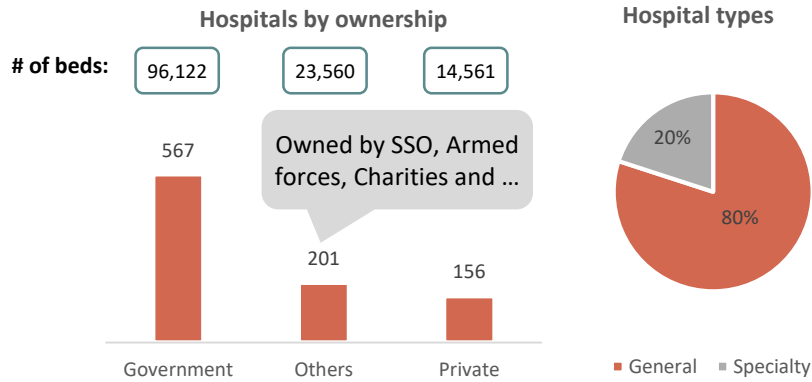


900k medical/nursing
Students (68% female)

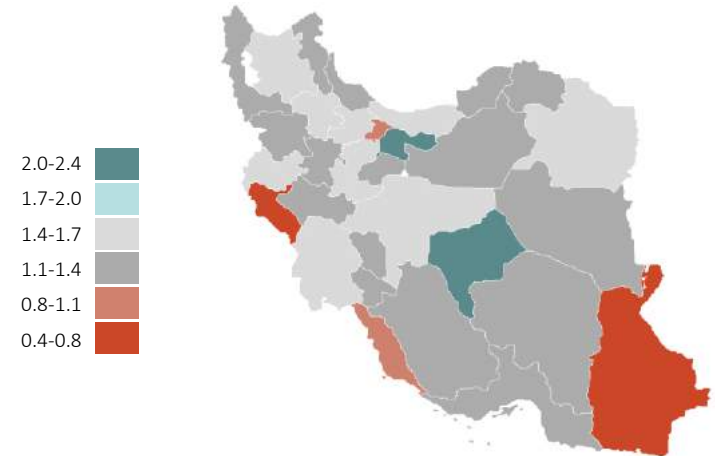
Source: Ministry of Health and Medical Education, Iran Statistics Center, CIA Factbook

HEALTHCARE FACILITIES DISTRIBUTION

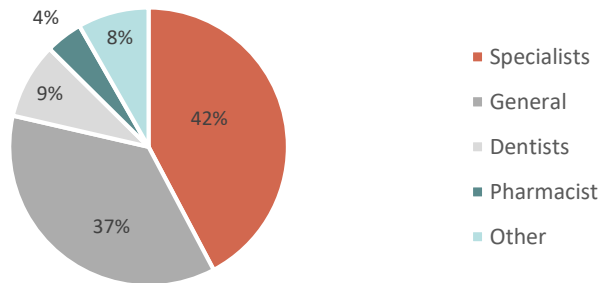
Hospitals classifications



Geographic density of hospital beds / 1,000 population



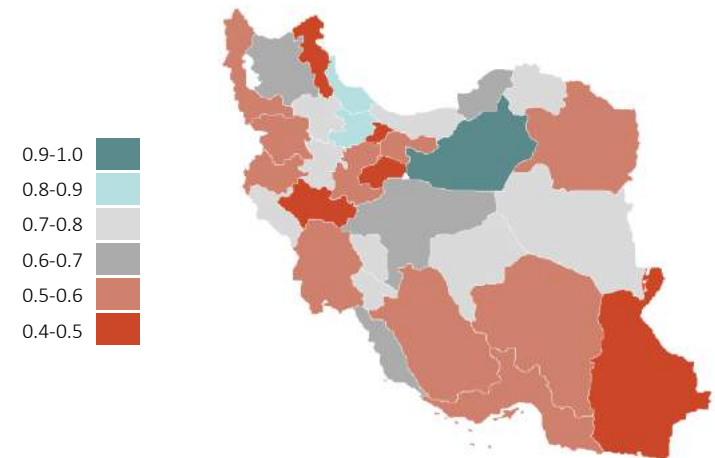
Practitioners^(a) by type



➤ Out of 48,000 who are directly employed in medical centers (Total practitioners, 80k)

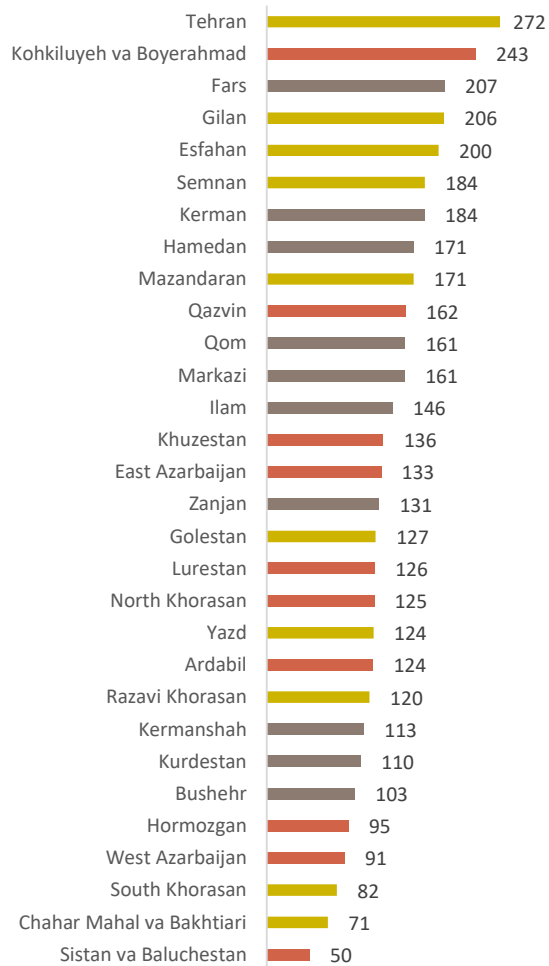
(a) Practitioners currently working at medical centers of Iran
Source: Iran Statistics Center

Geographic density of practitioners^(a) / 1,000 population

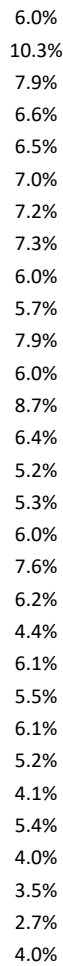


MEDICAL SERVICES DEVELOPMENT AND HEALTHCARE SPENDING

Healthcare spending per capita (USD)



% of Income



Medical services development ranking



Southern and Western provinces need a relatively bigger portion of investment

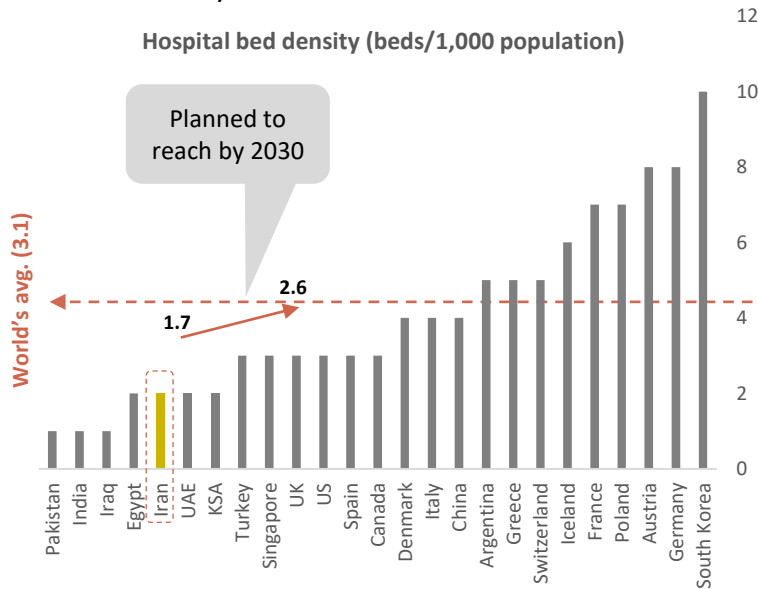


Note: Ranking is based on the overall access to medical services
Source: Shahid Beheshti University of Medical Sciences

Note: Colored by Ranking
Source: CBI

Projections

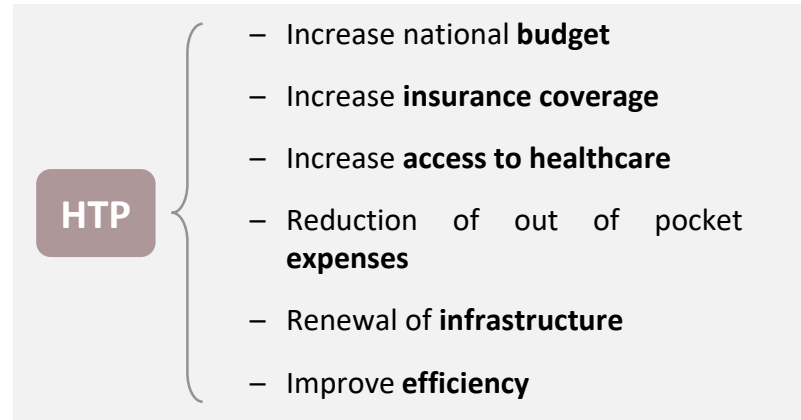
- Number of hospital beds per 1,000 people is 1.7
- The government has set the target for the ratio to reach 2.6 in 5 years (world's average, 3.1), which translates to 115k new beds
- Over 50% of current medical centre capacity is categorized as 'worn out' needing overhaul and renovation
- Based on the government's estimates, USD 17bn worth of investment is required in healthcare sector in the next five years



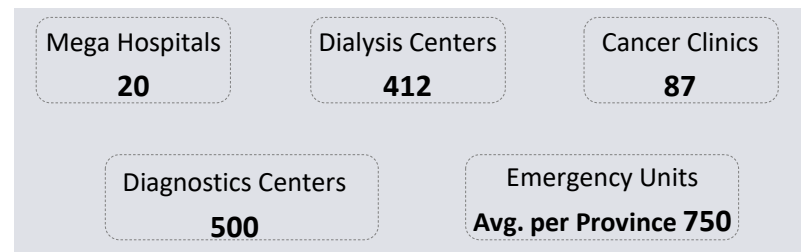
Source: Ministry of Health and Medical Education, CIA Factbook

Iran's Healthcare Transformation Plan

- According to Article 29 of the Constitution, "every Iranian has the right to enjoy the highest attainable level of the health."
- Iran's government has taken measures under the Healthcare Transformation Plan (HTP) to fulfill the law



- Number of medical centers needed in coming years:



Source: Ministry of Health and Medical Education

Basic insurance

- Healthcare insurance is offered in two primary forms: Basic and Premium
- According to the law, all Iranian must be covered by one basic Insurance: 1) healthcare insurance of Social Security Organization, 2) Iran Healthcare Insurance
- Additional healthcare coverage as well are offered by private sector insurers as premium insurance plans



Social Security Healthcare Insurance



- The biggest pension fund of Iran
- Coverage, **over 50% of the population**
- Subscription is compulsory for all non-governmental employees
- SSO owns 72 hospitals, 282 clinics, and 45k medical staff and sub-contractors
- Most of the expenses are paid in SSO owned hospitals and **35%** (on average) in other medical facilities

Iran Healthcare Insurance



- Iran Healthcare Insurance is a universal healthcare plan covering all Iranians including government employees
- All Iranians who are not currently covered by a health insurance are eligible to receive coverage from this plan
- Use of government-owned medical facilities is free of charge; gov't also bears some other additional expenses
- Coverage is planned to expand in coming years, stimulating more demand

Premium Healthcare Insurance

- Premium insurances offer additional coverage over the basic coverage
- Currently, 10 private insurance companies offer this type of services and the terms and extent of the coverage are varies among insurers



Yearly payments of
premium insurances

Source: Social Security Organization, Iran Healthcare Insurance, Central Insurance

SWOT ANALYSIS OF IRAN'S MEDICAL SERVICES SECTOR

Strength

- Advanced and sophisticated human capital in practitioner, education and R&D levels
- High percentage of basic healthcare insurance coverage
- Low import duties on medical equipment
- High emphasis on FDI and FIPPA
- Rationality diverse medical resources with specialized hubs



Weakness

- Insufficient specialized practitioners
- Outdated and inefficient management systems
- Lack of advanced local medical equipment manufacture base
- Lack of sufficient private sector investment in training and development of professional skills
- Lack of comprehensive long term healthcare planning and politicization

Threats

- Pricing over-regulation
- Populist perception that medical professionals are overpaid; downward pressure on fees
- Complex and overwhelming process of acquiring trade licenses
- Lack of productive health insurance sector; traditional and inefficient infrastructure

Opportunity

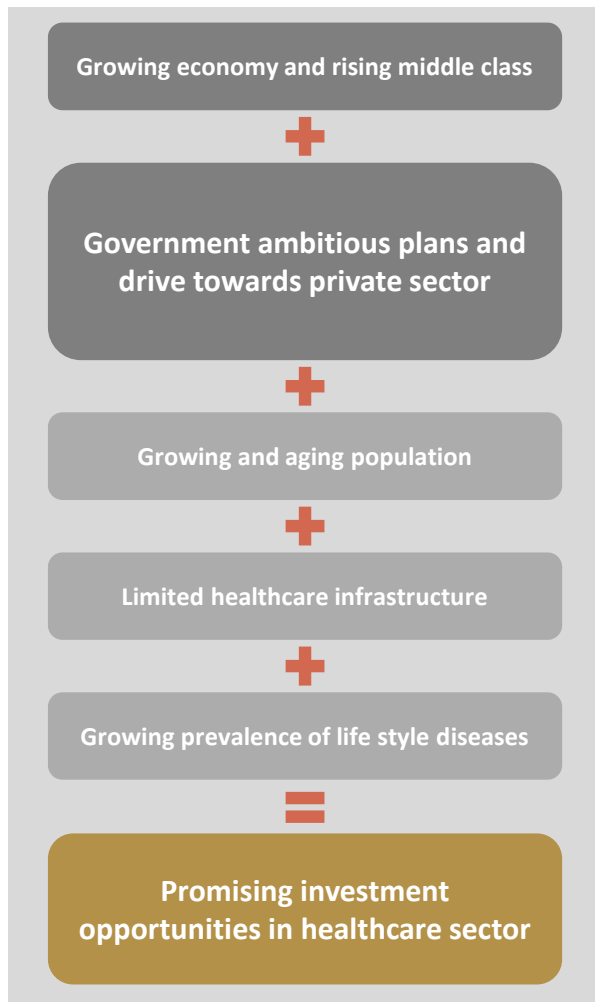
- Strong economic fundamentals
- Educated and health conscious population
- Growing and aging population
- Under developed and worn out healthcare infrastructure
- Lack of dominant player and medical branding



OPPORTUNITIES



Sectorial tailwinds



Diverse opportunities

Current investment opportunities can be categorized in three groups:

1. Greenfield projects:

- Opportunities offered by the government, SSO and projects that can be defined in collaboration with the private sector or international partner

2. Brownfield projects:

- There are a number of unfinished projects that are offered by MoH and SSO
- Many current operating hospitals and other medical centers need refurbishment and renovation

3. Acquisition:

- Target of acquisitions are hospitals and medical centers currently operating in a good condition with the owners looking to outright sell / partnership

GOVERNMENT SPONSORED PROJECT DEVELOPMENT

- The government has introduced a public-private partnership (PPP) program for four main categories: **Hospitals, Cancer treatment centers, Dialysis centers, Medical imaging centers**

Hospitals

- Current investment opportunities include:
 - 10 large hospitals (400 beds)
 - 10 mega hospitals (one 600 beds and nine 1,000 beds)Projects are scattered all over the country, mostly in underdeveloped regions and cities
- The government will provide the required land and licenses free of charge
- 147sqm area is considered per bed (which includes 85sqm medical area and 62sqm for parking area)
- Estimated capital expenditure:
 - For 400 beds, USD 64m
 - For 600 beds, USD 90m
 - For 1,000 beds, USD 168m
- Construction length of time, 3 years

Cancer treatment centers

- Current investment opportunities include:
 - 2 centers with 1 linear accelerator (type A)
 - 2 centers with 3 linear accelerators (type B)
 - 1 center with 4 linear accelerators (type C)All located in Shiraz, Fars province, as one of the provinces with the highest demand
- The government will provide the required land and licenses free of charge; contracts are in form of BOO or BOT
- Estimated capital expenditure:
 - For type A, USD 9m
 - For type B, USD 18m
 - For type C, USD 35m

Dialysis centers

- Current investment opportunities include:
 - ROT contracts or long term lease for existing centers
 - BOT contracts for new centersCovering all regions and cities
- The government will provide the required land for free and licenses free of charge

Medical imaging centers

- Current investment opportunities include:
 - ROT contracts or long term lease for existing centers
 - BOT contracts for new centersCovering all cities and regions
- The government will provide the required land for free and licenses free of charge
- Estimated total investment, USD 286m

Source: Ministry of Health and Medical Education

Brownfield opportunities

- The Ministry of Health and Medical Education has a set of unfinished projects that are offered for co-investment
- A sample of brownfield opportunities:

Offered by MOH & ME:

1. Four 1,000 beds hospital in Tehran
2. Two 2,000 beds hospital in Mashhad and Ahvaz
3. Three 1,000 beds hospitals in populated cities of Tabriz, Shiraz and Sari
4. Six 500 beds hospitals around the country

- Brownfield projects are also offered by the private sector

Private 400 beds hospital:

- Located in Abadan, 25km away from Iraq borders
- Attractive for medical tourism purposes
- Invested capital USD 6.1m with overall 30% progress
- Required licenses and permissions granted

Acquisitions

- Acquisition targets are operating medical centers with potential for growth and higher performance
- In our preliminary market screening, we have detected some targets for acquisition. As a sample:

A 50 beds specialty women hospital:

- Established in 2006
- One owner and founder
- Located in Tehran
- 10,000 sqm land
- ISO 9001 certificate for management quality
- Specialty for women and child delivery
- Departments: IVF, Genetics, Fetus screening, Phycology and Breast diseases
- Divisions: ICU, CCU, Post – NICU, Operation rooms, Maternity ward, Emergency room
- Para clinical divisions: Pathology, Laboratory, Sonography, Pharmacy, Radiology



OVERVIEW OF GRIFFON CAPITAL



What do we do

Griffon Capital is an **Asset Management** and **Private Equity** group focused solely on the Iranian market

What sets us apart?

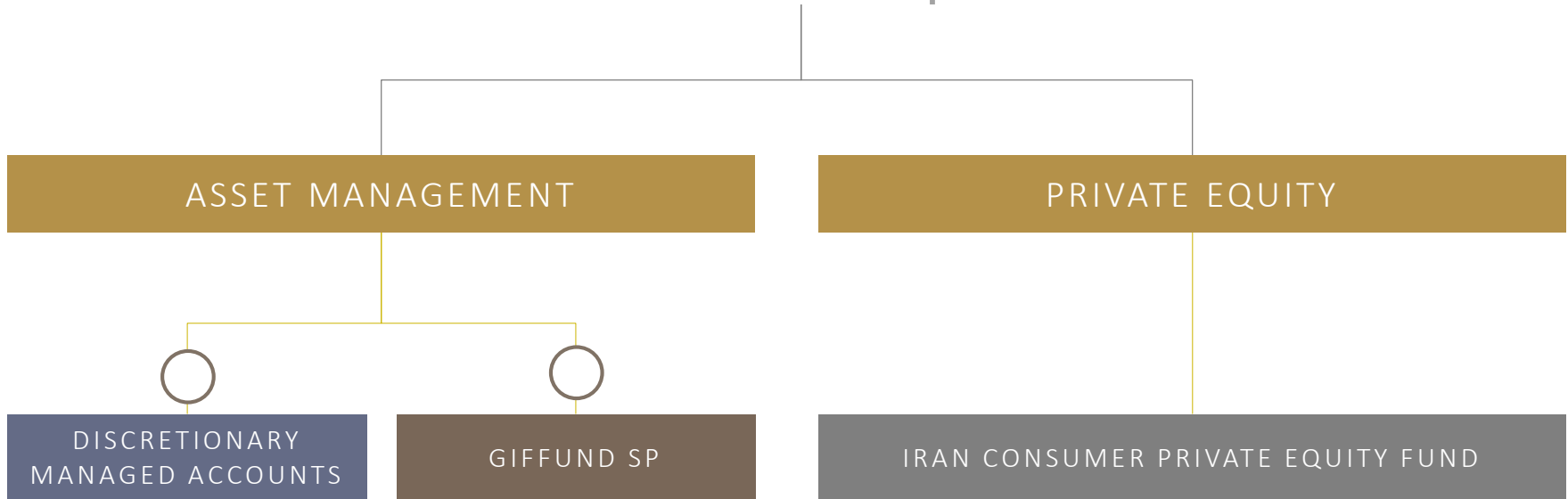
Local / International Team	Strategic Shareholders	Public and Private Equity	Licensed and Regulated
<p>Founded and managed by a unique mix of shareholders and senior management on-the-ground in Iran. The team has extensive experience in the Iranian market and has worked many years for top tier global financial institutions as well.</p> <p>Our team is further strengthened by a team of world class senior advisors who ensure that we align ourselves with best international practices</p>	<p>Backed by a group of strategic shareholders, which include European and Middle Eastern family offices and international investment companies with extensive frontier market experience.</p> <p>These shareholders significantly increase the reach of our network and our ability to seed various investment vehicles and products offered by our business units.</p>	<p>One of Griffon's key differentiating factors is our competency to cover the whole spectrum of public and private equity markets.</p> <p>Aside from being able to provide a broader array of products to our investors, leveraging sector information from the public market as well as Private Equity insight, provides our team with a 360' view of the opportunities.</p>	<p>Our Asset Management and Corporate Finance Advisory platforms are fully licensed and regulated by the Securities and Exchange Organization (SEO) of Iran.</p> <p>We develop extensive in-house research covering over 16 sectors. Our Corporate Finance team has a successful track record of completing transactions for leading international clients.</p>

Asset Management

- Offering **bespoke portfolio management services** that satisfy a broad mix of investor requirements
- **Feb 2016 launch- The Griffon Iran Flagship Fund SP- open ended fund investing in listed equities**
- Investment philosophy and strategy based on fundamental, bottom up, proprietary research
- Strong team **on-the-ground-** 50 years combined (domestic & international) investment management experience coupled with analysts' proprietary research covering 15 sectors
- Structure to allow institutional access
 - Transparent and regulated structure
 - **Robust sanctions compliance framework structured by Herbert Smith Freehills London**
 - Cayman CIMA registered Fund with Fully licensed and regulated Domestic Manager
- Institutional standard risk framework and corporate governance

Private Equity

- Launched **the First Private Equity fund for Consumer-driven sectors** of Iran
- Structuring and Offering **Specialized funds** for investment in specific sector
- Unparalleled access to a **proprietary pipeline of deals**
 - Building on the strength of our corporate finance team with 12 years experience in Iran
 - Unique position in the local ecosystem
 - Deep and extensive **local network**
- Focus on **value enhancement**
 - International level of corporate governance
 - Focus on reporting and auditing
 - Improve operational efficiency
 - Clear path to exit

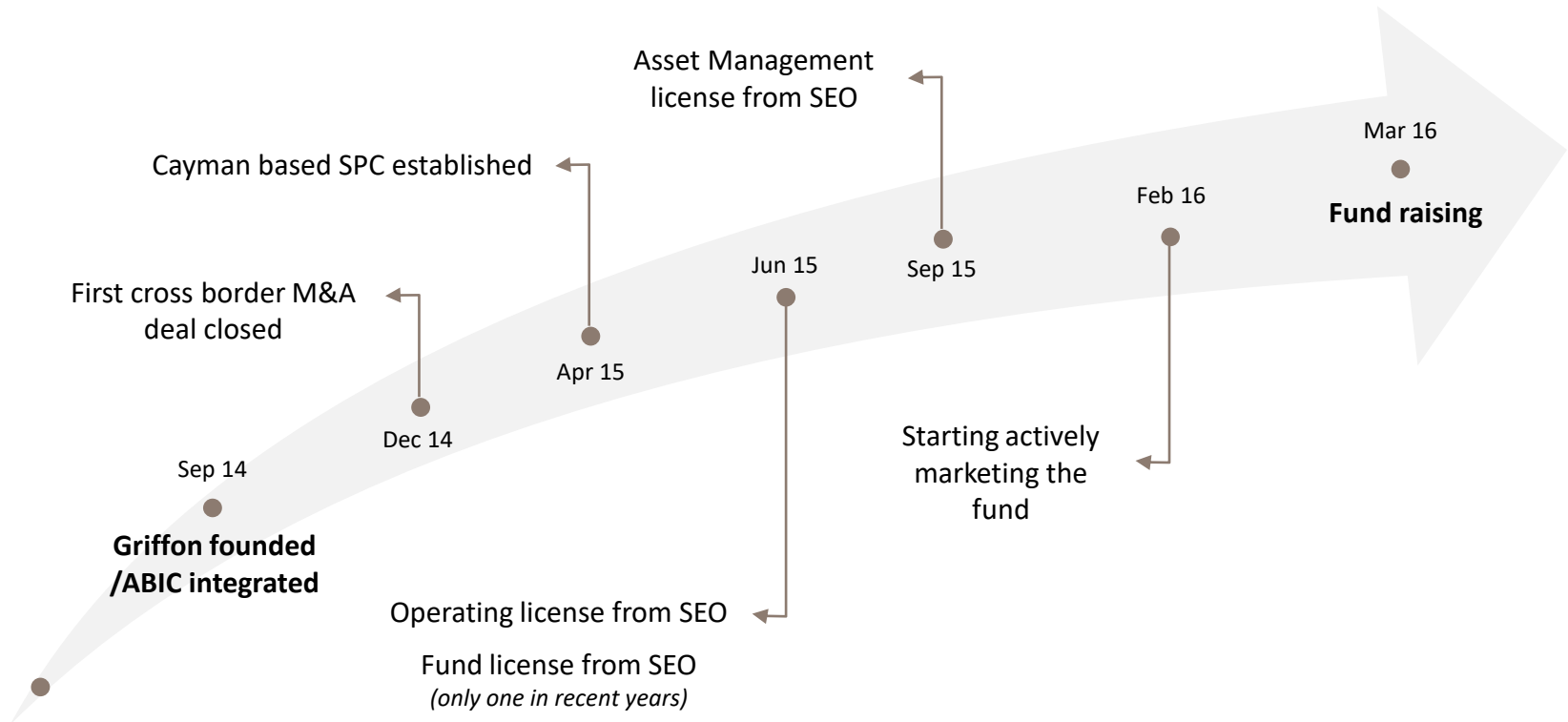


Strategy: Equities / Multi Asset
Min account: Euro 1 million
Manager: Griffon AM

Strategy: Listed equities
Min Sub: Euro 125 k
Manager: Griffon AM
Launch date: Feb 2016
Lock up: 6 months
Liquidity: monthly dealing
+ notice periods

JCPOA: Joint Comprehensive Plan of Action is the name of agreement recently reached on Iran's nuclear program and lifting of related sanctions

CHRONOLOGY OF GRIFFON CAPITAL ACTIVITIES



- Phase One, foreign clients
 - Project development services
 - Project finance advisory
- Phase Two, domestic clients
 - Transaction advisory
 - Corporate finance advisory

DISCLAIMER

Please read this disclaimer carefully as it contains important information about the Griffon Iran Consumer Private Equity Fund ("**Fund**"), its proposed investments in Iran and the current international sanctions and restrictive measures in relation to Iran.

This presentation, comprising certain written materials/slides and an accompanying oral presentation (together, the "**presentation**"), is strictly private and confidential and has been prepared by Griffon Private Equity ("**General Partner**") and is being provided to prospective investors on a confidential basis strictly in order to enable them to consider subscribing to shares in the Fund.

This presentation is an advertisement and is not a prospectus and has not been reviewed or approved by any regulatory authority. Investors should not subscribe for any shares on the basis of this presentation. You should conduct your own independent analysis of all relevant data in this presentation and you are advised to seek expert advice before making any investment decision. No person has been authorised to give any information or to make any representation not contained in this presentation.

The General Partner is acting exclusively for the Fund and will not regard any other person (whether or not a recipient of this presentation) as a client and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this presentation or in connection with any transaction referred to in this presentation. Any such person is recommended to seek its own independent financial advice in relation to any transaction referred to in this presentation.

No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its accuracy, completeness or fairness. No representation or warranty, express or implied, is given by or on behalf of the Fund, the General Partner or any of their respective affiliates or partners with respect to the accuracy or completeness of the information contained in this presentation or on which this presentation is based or any other information or representations supplied or made in connection with the presentation or as to the reasonableness of any projections which this presentation contains. The aforementioned persons disclaim any and all responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with this presentation. Persons reading this document must make all trading and investment decisions in reliance on their own judgement. No statement in this presentation is intended to be nor may be construed as a profit forecast.

In this presentation, "affiliates" includes, in relation to each of the Fund and the General Partner, their respective holding companies, companies under control of such holding companies, and subsidiaries and their respective directors, officers, employees, sub-contractors, agents and representatives.

Nothing in this presentation is, or should be relied on as a promise or representation as to the future. In furnishing this presentation, none of the Fund, the General Partner or any of their respective affiliates undertakes to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies therein which may become apparent.

The information contained in this presentation is confidential and may not be reproduced, redistributed, published or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This presentation and any further confidential information made available to you must be held in complete confidence and documents containing such information may not be used or disclosed without prior written consent of the General Partner. In addition, certain information contained in this presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases have not been updated to the date hereof. While such information is believed to be reliable for the purpose used in this presentation, none of the Fund, the General Partner or their respective affiliates assumes any responsibility for the accuracy, fairness or completeness of such information and such information has not been independently verified by the Fund, the General Partner or their respective affiliates. Except where otherwise indicated herein, the information provided in this presentation is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof or to correct any inaccuracies in any such information.

This presentation is only addressed to and directed at: (a) persons in member states of the European Economic Area ("**Member States**") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC, as amended (including amendments by Directive 2010/73/EU to the extent implemented in the relevant Member State)) provided that the giving or disclosing of this presentation to such person is lawful under the applicable securities laws (including any laws implementing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFM Directive**")) in the relevant Member State ("**Qualified Investors**"); (b) within the United Kingdom, to persons who (i) have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), or (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) persons to whom it may otherwise be lawfully communicated and (iv) are "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000, as amended; and (c) other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (a) to (c) above together being referred to as "**Relevant Persons**"). This presentation must not be made available to persons who are not Relevant Persons. No person should act or rely on this presentation and persons distributing this presentation must satisfy themselves that it is lawful to do so. No steps have been taken by any person in respect of any Member State to allow the Shares to be marketed (as such term is defined in the relevant legislation implementing the AIFM Directive) lawfully in that Member State. By accepting this presentation you represent, warrant and agree that you are a Relevant Person.

DISCLAIMER (CONT'D)

This presentation does not constitute or form part of any offer for sale or subscription or any solicitation of any offer to buy or subscribe for any securities and neither this document nor any part of it forms the basis of or may be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. The distribution of this presentation and the offering and sale of participation rights or other securities in certain jurisdictions may be restricted by law and therefore persons into whose possession this presentation comes should inform themselves and observe any applicable restrictions.

Certain statements in this presentation constitute forward-looking statements. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. Any statements contained herein that are not statements of historical fact are forward-looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of the Fund, the General Partner or their respective subsidiaries or affiliates may differ significantly, positively or negatively, from forward-looking statements made herein. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. Nothing in this presentation should be relied upon as a promise or representation as to the future.

Certain figures contained in this presentation have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given.

The information with respect to any projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the control of the Fund and the General Partner. There can be no assurances that the projections will be realised, and actual results may be higher or lower than those indicated. None of the Fund, General Partner or any of their respective affiliates, assumes responsibility for the accuracy of the projections presented herein.

This presentation may include track record information regarding certain investments made and/or managed by the General Partner or its affiliates and/or certain other persons. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Fund or any investment opportunity to which this document relates. The past performance of the General Partner or its affiliates is not a reliable indicator of, and cannot be relied upon as a guide to, the future performance of the Fund.

On July 14, 2015, the P5+1, the European Union, and Iran reached a Joint Comprehensive Plan of Action ("JCPOA"). Subsequently, following confirmation that relevant JCPOA commitments had been delivered, certain of the international sanctions and restrictive measures relating to Iran were eased or lifted on 'Implementation Day', 16 January 2016, including the majority of previous EU and UN sanctions on Iran. While this represented a significant relaxation of the sanctions in place against Iran, a number of important restrictions remain in force (including certain sanctions which may affect financial and investment activity).

In particular, notwithstanding the relaxation of sanctions on 'Implementation Day', certain categories of persons may be prohibited from investing in the Fund. The Fund and General Partner's policy is to comply with all EU sanctions and any other sanctions applicable to them, and not to engage in activity that would be sanctionable under the sanctions applicable to non-US persons. Before making or managing any investments in Iranian securities, the Fund and the General Partner will put in place a robust compliance framework based on professional advice with a view to ensuring that its activities and investments are compliant with EU and applicable US sanctions and restrictive measures in force from time to time regarding Iran.

The Fund will not accept investments from any US Persons (as defined in applicable legislation) or persons whose conduct is subject to US economic sanctions (unless and until such investments are authorised by the relevant US authorities).

It is the responsibility of the recipient of this presentation to satisfy itself as to its compliance with the legislation of any relevant jurisdiction or territory, including in particular regarding international sanctions and restrictive measures, and to assess the risk of the imposition of additional sanctions (including under the JCPOA 'snapback' mechanism) that might affect any investment in the Fund or its valuation or liquidity. It is the responsibility of the reader to satisfy themselves that any business activities will not expose them to liability under the laws of any state to which they are subject.

By attending the meeting where this presentation is made and/or accepting or reading a copy of this presentation, you agree to be bound by the foregoing limitations and conditions and, in particular, will be taken to have represented, warranted and undertaken that: (i) you have read and agree to comply with the contents of this disclaimer including, without limitation, the obligation to keep this presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation or any related presentation with any of the directors or employees of the Fund, the General Partner or their respective subsidiaries or affiliates nor with any of their respective suppliers, customers, sub-contractors or any governmental or regulatory body without the prior written consent of the General Partner, and (iii) you have not received this presentation on behalf of persons in the United States.



ASSET MANAGEMENT AND PRIVATE EQUITY



101, No. 38, Golfam St., Africa Blvd, Tehran, Iran
Tel: +98 21 26231278 www.griffoncapital.com