

Stock Data

Share Price: 0.12p
Market Cap: 3.4m
Shares in issue: 2,796.6m

Company Profile

Sector: Media
Ticker: PRIM
Exchange: AIM

Activities

Primorus is an investment company with a strategy to acquire a diverse portfolio of direct and indirect interests in a range of sectors including natural resources, leisure corporate services and consultancy around the world.

Share price performance chart



Source: LSE

Past performance is not an indication of future performance.

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Primorus Investments PLC

Primorus has acquired a diverse portfolio of direct and indirect interests in a range of companies in the natural resources, leisure, corporate services and brand licensing sectors. Operating a clear investment strategy, Primorus is typically a long term investor and uses several instruments to finance its investments including cash and shares while maintaining the capacity to issue debt securities or borrow to complete an investment. Primorus has established a track record of successful divestments and although the market for IPOs is currently challenging, Primorus notes that it remains underserved and we anticipate that the company will seek to crystallise the value of several of its investments, predominantly through the IPO channel, within the next 12-18 months.

Primorus has invested a total of £1.4m in Engage Technology, a company that builds software to assist with finding, hiring, compliance and paying of the rapidly growing contingent workforce in the UK. Engage is currently scaling its technology in order to demonstrate a commercially viable platform and is already working with City based institutions in order to expedite an IPO within the next 12 months.

Primorus has an aggregate investment of £875,000 in WeShop, an online brand where users can browse millions of products from many top brands, discover which have been recommended by people known to them and earn rewards to withdraw as cash. In a recent shareholder update, WeShop demonstrated significant commercial progress and Primorus has indicated that an AIM IPO is planned during the next twelve months.

In the natural resources sector, Primorus holds 37 million shares in AIM quoted Greatland Gold (AIM: GGP) currently trading above the weighted average price by which Primorus built its strategic interest. Greatland's shares have been buoyed in recent weeks by positive results from its core mining project in Western Australia. Primorus also has a modest interest in SOA Energy, an E&P company with assets in Israel, which recently completed an exciting farm-out with Delek Drilling. Should the results of an upcoming carried appraisal programme prove positive, SOA is likely to seek a UK IPO.

Primorus' A\$0.426m investment in Fresho, which is positioning itself as a leading Australian B2B company servicing the restaurant, hospitality and food service industries was recently boosted by a significantly strengthened investor base following a round of fund raising in March 2019. Primorus views the involvement of a new group of experienced investors as a solid long term endorsement of Fresho and the company's plan is to crystallise its investment within the next 12-18 months.

Of the company's additional investments, which include US\$0.2m in Philadelphia-based new media company, Stream TV; £0.1m in Sport:80, a technology and management company and £0.5m in TruSpine, a medical IP business, Primorus is assessing several means of value realisation including a secondary sale to a partner, an IPO or a IPO/trade sale respectively with the coming year.

While continually seeking new opportunities, Primorus now has a portfolio of ten investments and a clearly outlined exit strategy for each. The company has already demonstrated its ability to expedite value accretive divestments with the disposal of its 10% interest in Horse Hill Developments Limited in 2018. Should the company be in a position to exit more of its key positions at a profit in 2019, we expect the company's business model to gain further momentum as Primorus expands the value of the investment portfolio.

Company strategy

Primorus Investments (Primorus) has implemented an investment policy to acquire a diverse portfolio of direct and indirect interests in several industrial sectors around the world. These are primarily classified under:

- Natural resources - exploration assets and producing projects in oil & gas and mining sectors
- Leisure, corporate services, consultancy and brand licensing sectors

The directors of the company leverage their considerable range of experience in the fields of investing, structuring and executing deals, and fund raising to identify, assess and negotiate opportunities. Where necessary, this strategy is complemented by the engagement of qualified technical personnel to carry out specialist due diligence prior to making an acquisition or investment.

Deal structures

Primorus invests in several ways including the outright acquisition of assets of a business (including IP assets), entering into partnerships or through joint venture arrangements. These investments can result in Primorus acquiring the whole or part of a company or project and Primorus may act as an active or passive investor depending on the nature of each investment.

As part of its investment strategy, Primorus usually intends to be a long-term investor, although we note that the management places no minimum or maximum limit on the length of time that investments may be held.

Primorus uses several instruments to finance its investments. These include issuing Primorus shares as well as cash to enable the company to preserve its working capital and also act as a financial buffer against unforeseen contingencies. The company also has the capacity to issue debt securities or borrow money to complete an investment.

Primorus has established a track record of successful liquidation of investments. However, the company would also consider other means of facilitating returns to shareholders including dividends, share repurchases, demergers and schemes of arrangements.

The Primorus portfolio in summary

Investment	Date**	Currency	Amount invested	GBP equivalent*
Engage Technology	Sep-17	GBP	1,400,590	1,400,590
WeShop	Aug-17	GBP	875,000	875,000
Greatland Gold	Nov-18	GBP	633,000	633,000
TruSpine Technologies	Aug-17	GBP	500,000	500,000
Zuuse	Oct-18	AUD	500,000	278,552
Fresho	Sep-16	AUD	425,941	237,293
Nomad Energy	?	USD	300,000	240,000
Stream TV	Sep-17	USD	200,000	160,000
Sport:80	Aug-17	GBP	100,000	100,000
SOA Energy	?	GBP	99,897	99,897

Source: Company

*Exchange rates as at 25 July 2019

**Initial investment

Directors

Jeremy Taylor-Firth – Non-Executive Chairman

Jeremy has 19 years' experience in investment management. In June 2006, he joined Singer & Friedlander Investment Management as an Investment Director. This business was then acquired by Williams de Broe where he worked until October 2010. Jeremy is currently an Investment Manager with Hanson Asset Management, where he has worked for the last five years.

Alastair Clayton – Executive Director

Alastair has over 20 years' experience identifying, financing and developing mineral, energy and materials processing projects in Australia, Europe and Africa. A qualified geologist, Alastair also has a Graduate Diploma in Finance and Economics and maintains a broad network of Equity Provider and Private Equity relationships in both Europe, Africa and the US.

Mr Donald Strang - Non-Executive Director

Donald is a member of the Australian Institute of Chartered Accountants and has been in business over 20 years, holding senior financial and management positions in both publicly listed and private enterprises in Australia, Europe and Africa. He has considerable corporate and international expertise and over the past decade has focussed on mining and exploration activities.

The portfolio summary

Engage Technology Partners Limited

Primorus has invested a total of £1,400,000 in Engage Technology through a holding that comprises 72,121 shares at an average price of £19.42 per share. This represents c.4.5% of the issued capital of Engage. The most recent fundraising by Engage secured financing of £7m at a price of £22 per share in March 2018. At this stage, Primorus invested £500,000 of its aggregate stake in Engage.

Established in 2013, Engage builds software to assist with finding, hiring, compliance and paying of the rapidly growing contingent workforce in the UK. The company's platform supports the entire workflow, and simultaneously serves the full range of employers, recruitment agencies, payroll companies, accountants and workers involved in a single supply chain. Engage's strategy to have all participants in the supply chain sharing a single platform is intended to make an often difficult, expensive, and potentially error-prone process more simple and cost effective.

With the recruitment industry fragmented by dozens of software suppliers providing only part of the functionality required to one customer at a time, Engage has devised a solution through a SaaS platform hosted on Amazon Web Services available to the whole market simultaneously and securely via the Cloud on any internet device.

Engage does not have a marketing budget as part of its business model. However, the company is focused on challenging the large enterprise-based incumbents via a low-cost SaaS model of charging £1.99 per worker per week to generate its core revenue. With the prospect of multiple small and regular transactions driving the business, Engage is load testing its platform to deal with 100,000 paid workers with multiple transactions per week and in the coming year; the company is keen to lift all scalability limitations from its platform in order to demonstrate a commercial technology platform.

Engage envisages an IPO in 2019 and is working with City based brokers in parallel with strategy industry partners and private equity entities.

WeShop Limited

Primorus purchased 37,312 shares at £5.36 per share for £200,000 based on a pre-new money valuation of £25m in August 2017. This was followed by the purchase of a further 115,188 shares at £5.86 per share for £675,000 in November 2017 providing Primorus with a total of 152,500 shares in WeShop for an aggregate investment of £875,000. This represents approximately 3.5% of the issued share capital of WeShop.

WeShop is a new way to shop online and earn rewards. Users can browse millions of products from many top brands, discover which have been recommended by people known to them and earn rewards to withdraw as cash or donate to charity. WeShop allows the user to shop with friends to share ideas and gain inspiration with everyone earning rewards. An AIM IPO is planned to take place during the next twelve months.

Following a shareholder update from WeShop in July 2019, the company noted that during the previous quarter ended March 2019 the company had made good progress finalising the product and proposition for user acquisition in Q3 2019. In particular, the company had established significant commercial and product agreements in addition to completed integrations with social commerce, social network and e-commerce platforms including:

- An Amazon license agreement to pay WeShop for user purchases facilitated by WeShop. This agreement also enables Amazon inventory to be available on the WeShop platform.
- Instagram integration license - providing functionality to enable WeShop users to import existing content from Instagram to post on WeShop.
- Apple iTunes (Apple Services) partner agreement to pay WeShop for user purchases facilitated by WeShop. This agreement also enables iTunes' inventory (music, video, books and other media) to be available on the WeShop platform.

We note that WeShop is seeking to expand its product offering even further with hotel and travel inventory later in 2019.

WeShop has also launched Phase 1 of a new rewards programme designed to drive ongoing engagement and retention of users by enabling them to earn WeCoins™ a currency created for shopping through WeShop's verified merchants. WeCoins™ can be redeemed with over 100 partners, including Uber, Spotify, Just Eat, Amazon, Starbucks among many others. Phase 1 allows users to redeem their WeCoins™ for a digital voucher whereas a planned Phase 2 will allow users to redeem their WeCoin™ balance against products on WeShop in combination with cash.

Greatland Gold PLC

Primorus began building a strategic stake in AIM-listed gold explorer Greatland Gold (AIM: GGP) in late November 2019 and to date Primorus has invested approximately £633,000 purchasing 37 million shares, representing approximately 1.15% of Greatland's issued share capital. Primorus' investment was purchased at weighted average price of 1.71p per share compared to the current mid-price of 2.02p as of 25 July 2019.

In March 2019, Greatland signed a Farm-in Agreement with ASX-listed Newcrest Mining Limited to explore and develop Greatland's Havieron gold-copper project in Western Australia. Newcrest has the right to acquire up to a 70% interest in a 12-block area within licence area E45/4701, which covers the Havieron project, by spending up to US\$65m and completing a series of exploration and development milestones in a four-stage farm-in over six years.

On 25 July 2019, Greatland announced that Newcrest's first drill results at the Havieron project have confirmed the presence of higher grade gold-copper mineralisation. In particular, an extension of existing drill hole HAD006 has confirmed 52m @ 7.0g/t Au and 0.17% Cu at 1,122m and includes a high grade section of 17m @ 2.9g/t Au and 0.39% Cu at 1,153m. A new drill hole HAD011 also extended the mineralised area showing 39m @ 1.1g/t Au and 0.82% Cu at 754m and 14m @ 2.9g/t Au and 1.1% Cu at 779m.

Primorus notes that Newcrest now plans to expand its exploration campaign from two drill rigs to four. A third rig has already commenced operation and a fourth is scheduled to arrive at site in August 2019. This accelerated drill programme is designed to further define the extent of the upper gold zone at the current site, test the depth extents of the mineralisation and associated magnetic anomaly and also search for additional zones of mineralised breccia within the footprint of the coincident magnetic anomaly.

Fresho Pty Ltd

Primorus bought 1,111,111 shares at A\$0.27 per share for A\$300,000 in Q3 2016 and purchased a further 197,368 shares at A\$0.38 per share for A\$75,000 in November 2017. This was followed by the purchase of a final tranche of 107,244 shares at A\$0.475 per share in March 2019 to bring Primorus' total holding in Fresho to 1,415,723 shares at a total cost of nearly A\$426,000, representing circa 3.4% of Fresho's share capital. We note that during the last round of funding which was backed heavily; Primorus received a bid for its existing interest which the company declined.

Fresho is positioning itself as a leading Australian B2B company servicing the restaurant, hospitality and food service industries by aggregating and streamlining the food order process via Fresho's cloud-based platform. In this regard, both customers and suppliers are able to make savings in time, money and wastage and also generate powerful reporting and data analytics for their own businesses.

Fresho's customer base is currently focused on Australia and New Zealand with many of Australia's most iconic restaurants and largest produce suppliers using the product. Nevertheless, the company is examining opportunities for international expansion, with the US a potentially key market.

As of Q1 2019 over A\$350m annualised gross order volumes have flowed through the Fresho platform and these volumes are growing significantly. Primorus is keen to monetise its investment in Fresho within the next 12 -18 months.

In June 2019, Fresho strengthened its investor base when the Australian Financial Review (AFR) revealed that Mr Leigh Jasper, Mr Robert Phillipott and Mr Geoffrey Tarrant were confirmed as new investors in Fresho following the last round of fund raising in March 2019.

In late 2017 Mr Jasper and Mr Phillipot sold Aconex, a global cloud-based construction software business to Oracle for US\$1.2 billion. Additionally, Mr Tarrant is the Chairman of Zuuse Ltd in which Primorus holds A\$500,000 in high yielding notes in addition to stock options. Primorus views the involvement of this group of experienced investors as a solid long term endorsement of Fresho.

SOA Energy

Acquired in 2017, Primorus holds 14,977 shares in SOA Energy, purchased at a price of £6.67 per share, indicating a holding worth almost £100,000. SOA is a private oil exploration and development company with a focus on building a portfolio of assets in the Middle East. The company's core assets include major equity interests in the Ofek and Yahel licences onshore Israel.

In March 2019 SOA signed a farm-in agreement with Delek Drilling, one of Israel's largest oil and gas companies whereby Delek will invest up to US\$8.3m, comprising US\$1.8m to reimburse SOA for licence back-costs and bank guarantees and up to US\$6.5m to cover the expected gross cost of an appraisal well and production test on the Ofek discovery. In return, Delek will assume a 25% non-operated interest in each of the Ofek and Yahel licences leaving SOA with a 45% stake in each permit.

Primorus notes that SOA and Delek are keen to spud the well during summer 2019 with drilling expected to take approximately 40 days followed by a further 40 days of testing. This programme is expected to result in a clear delineation of potential reserves and resources associated with the Ofek discovery.

In addition, a clear and positive result from the drilling programme with Delek implies a significant uplift in value of Primorus' investment in SOA and we would anticipate a move to seek a UK IPO in the period after drilling is complete in order to realise the potential value of SOA Energy.

Nomad Energy

Nomad Energy is a private oil and gas E&P company focused on commercialising existing gas reserves in shallow water offshore Ivory Coast in West Africa. The company's primary assets are interests in three licences including:

- CI-202 (Nomad: 38.66%) – A 707 km² licence with several discoveries. Current work is focusing on re-processing seismic to better delineate the Gazelle field discovered in 1988.
- CI-523 (Nomad: 40%) – A 1,494 km² licence containing the IbeX and Wildebeest discoveries. Work is currently focused on seismic re-processing to delineate these discoveries and other prospects on the block.
- CI-525 (Nomad: 40%) – A 1,222 km² licence containing the Eland and Kudu fields and the Impala discovery. Further seismic re-processing is expected to delineate these accumulations and demonstrate the exploration potential of the block.

Primorus holds 40,000 shares in Nomad, acquired at the last investor round at US\$7.50 per share. This implies a value of US\$300,000 for Primorus' investment in Nomad.

Zuuse Pty Ltd

In October 2018 Primorus invested A\$500,000 in a fully subscribed A\$5m Series B Loan Note to an Australian-based international construction software and payments company called Zuuse Pty Ltd. The Series B Loan Note has a 12-month term, yielding an attractive coupon of 12% and free attaching options over approximately 0.8% of Zuuse.

Zuuse is based in Australia with offices in the UK and the US and has two core platforms: Zuuse Construction and Zuuse Building Operations. Through its sub-brand Zuuse Lifecycle, it services a significant number of assets across Australia and the UK including hospitals, universities, hotels, office blocks, bridges and sports stadiums. Through its Payapps and GC Pay Brands, Zuuse services small, medium and large construction companies as well as thousands of subcontractor groups and facilitates over A\$12 billion in annualised payment values across its platforms.

Sport:80 plc

As part of a £1.0m fundraising, Primorus invested £100,000 in Sport:80 on a pre-new money valuation of £10m. Sport:80 is a technology and management company with a proprietary cloud-based platform focused on transforming the business operations and management of sports organisations. The Sport:80 platform is currently used by 20 prominent sports organisations and is revenue generating, showing a 400% increase in annual revenue since 2014.

Primorus notes that Sport:80 is examining the potential of an AIM IPO in 2019 and the company has embarked on the documentation process.

Stream TV

Primorus has invested US\$200,000 in shares and attached options in Stream TV, a Philadelphia-based new media company. Through its wholly-owned subsidiary, SeeCubic B.V., Stream TV has developed breakthrough glasses-free 3D, 8K display technology launched under the trade name 'Ultra-D'.

Stream TV is also in partnership with Chinese company, BOE Display, the world's largest panel manufacturer, to produce a range of TV, tablet and smartphone glasses-free 3D screen panels for commercial release in 2019. Additional licenced products could follow including laptops, PCs, gaming, medical and automotive display products.

Stream TV had intended to list on NASDAQ in 2019. However, as a function of strong industry interest, the company is alternatively seeking a partnership growth model and Primorus suggests that existing shareholders may be able to exit via secondary stock sales to a new industry partner.

TruSpine Technologies Limited

Primorus has invested £500,000 in TruSpine Technologies on a pre-new money valuation of £15m. Established in late 2014, TruSpine has secured intellectual property and subsequently developed the Faci-LOK and Cervi-FAS minimally invasive spine stabilisation devices in addition to the VOSC Catheter atherosclerosis treatment product 'VOSC Catheter'.

The latter development is on-going and TruSpine is targeting FDA clearance and commercialisation of its first product, the Faci-LOK with a view to an AIM IPO or trade sale in 2019.

Financial summary

For the financial year ended December 2018, for which Primorus reported its final results on 16 May 2019, the company highlighted several important milestones. Utilising a significant proportion of the new funds raised during 2018, which totalled almost £3.3m after expenses, Primorus invested an additional £1.0m investment in Engage Technology to increase the value of its total investment to £1.4m. The company also invested £633,000 in Greatland Gold and £275,000 in the funding of loan notes in Zuuse during the period.

However, of particular interest was Primorus' disposal of its 10% interest in Horse Hill Developments Limited, the investment vehicle which operates UK onshore licences PEDL137 and PEDL246 (HHDL: 65%) in the Weald Basin in southern England, where the Horse Hill oil discovery is located. The divestment of the company's interest in HHDL was conducted in two separate transactions.

In March 2018, Primorus completed the sale of a 5% interest in HHDL to AIM-quoted Solo Oil plc for £1.0m of which £650,000 was settled in cash with the balance in Solo shares. The second tranche of 5% was sold to UKOG plc for a consideration of £1.5m of which £375,000 was cash with the balance satisfied by UKOG shares in September 2018. In both transactions, the shares received were subsequently sold by Primorus in order to realise its return on the transactions.

As a function of this deal in particular, Primorus reported a total gain on available for sale assets in 2018 of over £0.9m which brought the company up to a broadly breakeven level for the full year demonstrating clearly the financial impact of a well-timed strategic divestment for the company.

At the start of the current year, Primorus had cash of £408,000 and no debt. As at the end of July 2019, we estimate that the company has cash resources to fund ongoing administration costs until the end of Q3 2019. However, this discounts the potential that at least one of Primorus' available for sale assets, which have an aggregated balance sheet valuation of £4.8m, could move towards a liquidity event such as an IPO (e.g. Engage, WeShop, SOA Energy, Sport:80), a whole or partial cash divestment (e.g. Greatland Gold) or a trade sale/industry partnership (e.g. Stream TV or TruSpine), whereby the company would receive a substantial boost to cash reserves negating the need to raise additional funds.

We note that Primorus continues to seek out further investments consistent with its corporate strategy to augment the current portfolio.

Five year financial summary

Year ended Dec	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Item	£'000	£'000	£'000	£'000	£'000
Total gains on AFS investments	3	0	62	41	913
Profit before tax	-560	-348	-694	-947	-4
Total assets	2,565	2,245	2,365	5,047	5,276
Total liabilities	64	38	38	97	118
Cash	604	317	221	561	408
Bank debt and finance leases	0	0	0	0	0

Source: Published company accounts

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