



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

ANNOUNCEMENT

ACQUISITION OF THE LOWRY HOTEL IN MANCHESTER, UNITED KINGDOM

1. INTRODUCTION

1.1 Information on the Acquisition

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”, and the manager of H-REIT, the “**H-REIT Manager**”) and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”, and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”), are pleased to announce that CDL HBT North Ltd (the “**Purchaser**”), being an indirect wholly owned subsidiary of the HBT Trustee-Manager, has today entered into a share purchase agreement (the “**Share Purchase Agreement**”) and completed the indirect acquisition of The Lowry Hotel (the “**Property**”) located in Manchester, United Kingdom.

The Property is presently held by The Lowry Hotel Limited (the “**Target**”) and the acquisition of the Property by the Purchaser will be by way of acquiring 100% of the issued share capital of the Target (the “**Acquisition**”) from North Low S.Á R.L. (the “**Vendor**”). Upon the Acquisition (“**Completion**”), the Target will continue to hold and operate the Property.

1.2 Information on the Property

The Property is a purpose-built 5-star luxury hotel located in Manchester, United Kingdom (“**UK**”). It is located in proximity to the heart of Manchester city centre, and approximately 16.0 km from Manchester Airport. It is also close to top office developments such as Spinningfields, prominent retail establishments such as Arndale Shopping Centre, one of the busiest retail malls in UK¹, and entertainment hubs such as Royal Theatre Exchange, the Manchester Opera House and the Manchester Arena.

The Property commenced operations in 2001 and offers a total of 165 rooms. In 2015 and 2016, refurbishment was implemented for the guest rooms, public areas, hotel spa and six

¹ Source: Intu Group website, accessed 20 April 2017, (<https://www.intugroup.co.uk/en/our-centres/uk-overview/manchester-arndale/>)

luxurious suites. Additional facilities owned by the Property include food & beverage (“F&B”) facilities; a total of 908.5 sq m meeting space consisting of one Grand Ballroom; and eight meeting rooms as well as spa and gym facilities.

The Property sits on long leasehold land, with a 150-year lease granted by Chapel Wharf Limited (the “**Head Lessor**”, and the lease granted by the Head Lessor, the “**Head Lease**”) commencing on 18 March 1997 and later by Acroy Limited as varied by a deed of variation dated 15 November 2016. As at 4 May 2017, there is approximately 130 years left on the Head Lease.

1.3 Purchase Consideration

Pursuant to the terms of the Share Purchase Agreement, the purchase consideration for the Acquisition comprises payment of the property price of £52.5 million (approximately S\$94.1 million²) (the “**Property Consideration**”) plus payment of approximately £0.4 million (approximately S\$0.7 million) based on the estimated net working capital and cash of the Target, as at the time of Completion with the aggregate amount being approximately £52.9 million (approximately S\$94.7 million)³.

The Property Consideration was arrived at on a willing-buyer and willing-seller basis following a tender exercise conducted by the Vendor, and taking into account the independent valuation of the Property of £52.5 million (approximately S\$94.1 million) by Knight Frank LLP (“**Knight Frank**”) as at 28 April 2017.

The entire purchase consideration is fully satisfied by payment by way of transfer of funds for same-day value to the Vendor’s solicitors’ account and is subject to Post-Completion Adjustments.

2. RATIONALE FOR THE ACQUISITION

The Managers believe that the Acquisition, being the second in United Kingdom and in the high growth region of Manchester, one of the most important cities outside of London, will bring the following key benefits to holders of stapled securities of CDL Hospitality Trusts (“**Stapled Securities**”, and the holders of Stapled Securities, “**Stapled Security Holders**”):

2 Unless otherwise stated in this announcement, all conversions are based on an assumed exchange rate of £1.00 = S\$1.7915.

3 The purchase consideration will be subject to post-completion adjustments based on payment of outstanding debt of the Target owed to the Vendor, the actual net working capital and cash of the Target as at Completion (“**Post-Completion Adjustments**”).

2.1 Accretive Acquisition

The Managers believe that the Acquisition is accretive to Stapled Security Holders based on the pro forma financial effects of the Acquisition on the distribution per Stapled Security (“DPS”) of CDLHT as set out below.

For the year 2016, the Property recorded a Revenue per Available Room (“RevPAR”) growth of 6.9% year-on-year (“yoy”) due to the strong demand for hotel accommodation in Manchester in both the corporate and leisure segments. The Property also benefitted from the refurbishment of its guest rooms in 2015 and second half of 2016. The Manchester hotel market is expected to remain buoyant this year.

Based on the Property Consideration of £52.5 million (approximately S\$94.1 million) and assuming that CDLHT owned the Property from 1 January 2016, the pro forma net property income yield of the Property would be 7.3%. On a pro forma basis for the financial year ended 31 December 2016 (“FY2016”), this translates to a DPS accretion of 2.7%⁴.

2.2 Positioned to Benefit from Buoyant Economic Outlook in Manchester, United Kingdom

Manchester is one of the key beneficiary cities of the Northern Powerhouse proposal⁵ by the UK government: a proposal to boost economic growth in the North of England, particularly in the major northern cities of Manchester, Liverpool, Leeds, Sheffield and Newcastle. The main aim is to rebalance the UK economy away from London and the South East. At the forefront of the Northern Powerhouse, significant amount of investment is being ploughed into Manchester as it is in the process of regenerating key areas, creating new employment opportunities and bolstering the local economy⁶. Manchester’s economy is also well-balanced across all sectors⁷ and is less prominently exposed to the financial sector which is expected to be the industry most affected by UK’s withdrawal from the European Union (Brexit).

With the Spinningfields and Victoria Station developments having just been completed successfully, Manchester’s growth trajectory is set to continue with a number of major developments in the pipeline, including ongoing large scale developments such as N.O.M.A. (an £800 million, 20.0-acre mixed-use redevelopment scheme) and the £1 billion expansion of MediaCityUK (a 200-acre mixed-use property development with media organisations as principal tenants). The Managers believe that these projects will continue to raise Manchester’s profile as a business hub and destination for UK’s media industry.

2.3 Strong Mix of Corporate and Leisure Demand

In 2016, Manchester was identified as one of the cities with the lowest cost of doing business across 10 major European cities. In comparison to London, Manchester’s business costs are

4 Based on the change of the pro forma DPS for FY2016 of the enlarged portfolio over the DPS for FY2016 of CDLHT. For the purpose of the computations, the Total Acquisition Cost is assumed to be 100.0% GBP debt-funded.

5 Source: Government of UK website, “Chancellor on building a Northern Powerhouse”, 14 May 2015 (<https://www.gov.uk/government/speeches/chancellor-on-building-a-northern-powerhouse>).

6 Source: The Telegraph, 5 December 2016 (<http://www.telegraph.co.uk/property/house-prices/manchesters-revival-leading-northern-powerhouse>).

7 Source: Savills Manchester Office Market Report, March 2017 (<http://pdf.euro.savills.co.uk/uk/office-reports/manchester-office-market-report-march-2017.pdf>).

estimated to be 23.8% lower due to substantially lower facility and labour costs⁸. With three universities (a total student population of more than 100,000) as well as relative lower business overheads and cost of living, Manchester provides a haven for businesses where skilled human capital resources are abundant and costs are competitive. As such, there is a compelling case going forward to support further “North-Shoring” – the relocation of businesses away from London and the South East to reduce operating costs, especially given the economic uncertainty due to Brexit. Besides having strong corporate demand, sporting demand – in particular, football-related demand – features prominently for the Property. Manchester is also home to two world-famous football clubs – Manchester United and Manchester City. Fans from all over the world travel to Manchester to watch football matches and take part in stadium tours. Additionally, with the Manchester Arena being one of the largest concert venues in Europe⁹, high profile concerts are frequently held in Manchester which draws large crowds to stay in the city. Overall, the high tourism demand is evident from the 20.0% yoy growth in international visitor arrivals to 1.4 million¹⁰ in 2016 and 10.8% yoy growth in total passenger volume in 2016¹¹. In the first two months of 2017, total passenger volume grew 14.3% yoy.

The strong corporate and leisure visitor demand is well-supported by transport infrastructure developments, with Manchester Airport touted as UK's best airport for the third year in a row by Globe Awards¹² and new transport infrastructure projects in the pipeline. These include (1) the £1 billion expansion of the 200-acre MediaCityUK development; (2) the £800 million Airport City development expected to complete by late-2020, which will bring on-site logistics, manufacturing, office and leisure facilities to Manchester Airport; and (3) the £600 million Northern Hub rail project expected to complete by 2022, which is part of the Northern Powerhouse proposal to increase train services and reduce journey times between major cities and towns in Northern England. With further improved connection to global markets bolstered by new direct flights connecting Manchester to Beijing, Singapore, Phuket, Los Angeles and Houston in 2016, as well as to San Francisco, Boston, and Muscat in 2017, the growth momentum of international arrivals to Manchester is expected to remain healthy.

2.4 Good Location

The Property is located in proximity to the heart of Manchester city centre, and approximately 16.0 km from Manchester Airport. It is also close to top office developments such as Spinningfields, prominent retail establishments such as Arndale Shopping Centre, one of the busiest retail malls in UK, and entertainment hubs such as Royal Theatre Exchange, the Manchester Opera House and the Manchester Arena.

2.5 Iconic Hotel in Manchester

As one of two 5-star hotels in Manchester¹³, the Property is one of only 11 hotels in England

8 Source: KPMG Competitive Alternatives Survey 2016.

9 Source: Manchester Evening News, accessed 20 April 2017 (<http://www.manchestereveningnews.co.uk/all-about/manchester-arena>).

10 Source: VisitBritain, Inbound nation, region & county data, accessed 18 April 2017 (<https://www.visitbritain.org/nation-region-county-data>).

11 Source: Manchester Airport Traffic Statistics, accessed 18 April 2017 (<http://www.manchesterairport.co.uk/about-us/publications/traffic-statistics/>).

12 Source: The Chester Chronicle, accessed 22 April 2017 (<http://www.chesterchronicle.co.uk/news/chester-cheshire-news/manchester-airport-crowned-best-uk-12467490>).

13 Source: Knight Frank Valuation Report dated 28 April 2017.

to be part of The Leading Hotels of the World, one of the largest collection of luxury hotels in the world with over 375 hotels in 75 countries¹⁴, and boasts a total of 165 guest rooms, including six suites and a Presidential Suite. The Property is well known throughout UK and leads Manchester with the highest Average Daily Rate¹⁵, driven by its luxury positioning and a comprehensive suite of facilities such as meeting rooms, F&B outlets, gym, spa and secure on-site parking facilities for 103 vehicles. Since its opening in 2001, the Property has hosted many notable celebrities including Beyoncé and Lady Gaga, prominent foreign dignitaries, sports stars such as the late Muhammad Ali as well as prestigious football teams.

2.6 Broadening Earnings Base and Strengthening Portfolio through Diversification

The Acquisition is expected to benefit Stapled Security Holders by broadening CDLHT's earning base. Assuming CDLHT owned the Property from 1 January 2016, it would contribute approximately 4.7%¹⁶ of CDLHT's total net property income on a pro forma basis for FY2016. The Acquisition will also have the benefit of improving the geographical diversification of CDLHT's portfolio.

3. CERTAIN PRINCIPAL TERMS OF THE ACQUISITION

3.1 Estimated Total Acquisition Cost

The current estimated total cost of the Acquisition ("**Total Acquisition Cost**") is approximately £53.8 million (approximately S\$96.4 million), comprising:

- (i) the Property Consideration of £52.5 million (approximately S\$94.1 million);
- (ii) estimated net working capital and cash of the Target as at the time of Completion of approximately £0.4 million (approximately S\$0.7 million) subject to Post-Completion Adjustments;
- (iii) the HBT Trustee-Manager's acquisition fee in respect of the Acquisition (the "**Acquisition Fee**") under the HBT Trust Deed¹⁷ which amounts to £0.05 million (approximately S\$0.09 million);
- (iv) stamp duty amounting to £0.2 million (approximately S\$0.3 million); and
- (v) the estimated professional fees and expenses incurred by HBT in connection with the Acquisition, which amount to approximately £0.7 million (approximately S\$1.2 million).

3.2 Valuation

HBT Trustee-Manager, in its capacity as the trustee-manager of HBT has commissioned an

14 Source: The Leading Hotels of the World website, accessed 6 April 2017 (<http://www.lhw.com/find-a-hotel/browse-by-list/hotels-in-northern-europe>).

15 Source: CBRE Information Memorandum in relation to the sale of The Lowry Hotel.

16 Based on the pro forma net property income of CDLHT's enlarged portfolio for FY2016.

17 The trust deed constituting HBT dated 12 June 2006 as amended, varied and supplemented from time to time.

independent property valuer, Knight Frank, to value the Property. Knight Frank, in its valuation as at 28 April 2017, stated that the market value of the Property is £52.5 million (approximately S\$94.1 million). Knight Frank used the discounted cash flow and direct capitalisation methods in arriving at its valuation of the Property.

3.3 Share Purchase Agreement

Due to adverse UK tax consequences that will arise if H-REIT were to assume the Target's specific structure, it is not suitable for H-REIT to be the acquirer. Hence, HBT is undertaking the Acquisition instead of H-REIT.

3.4 Incorporation and Constitution of Subsidiary

The following subsidiary has been established:

Name of Company	Country of Incorporation / Establishment	Issued and Paid Up Share Capital	Purpose
CDL HBT North Ltd	England and Wales	£2.00	To hold the Target

4. METHOD OF FINANCING AND PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITION

4.1 Method of Financing

The Total Acquisition Cost will be initially fully funded through 100.0% offshore GBP-denominated debt financing through a fresh multi-currency bridge loan facility directly drawn down by HBT. In April 2017, HBT secured a S\$200.0 million uncommitted multi-currency unsecured loan facility with a bank. The facility can be drawn down in multiple tranches with a repayment period of a maximum of one year, from each drawn down date per tranche.

Depending on market conditions, HBT's loan could be refinanced by a term loan or other means, as may be determined by the Managers. Upon completion, the aggregate leverage of CDLHT is expected to be approximately 39.1%¹⁸.

¹⁸ On a pro forma basis, assuming the Acquisition was completed on 31 March 2017. The pre-acquisition debt to total assets ratio was 36.8% as at 31 March 2017.

4.2 Pro Forma Financial Effects of the Acquisition

The pro forma financial effects of the Acquisition on the distribution per Stapled Security (“**DPS**”) and net asset value (“**NAV**”) presented below are strictly for illustrative purposes only and were prepared based on CDLHT’s audited consolidated financial statements for FY2016, taking into account the Total Acquisition Cost, the pro forma historical financial performance of the Property and the assumption that the Acquisition is 100.0% financed through debt.

The pro forma financial effects are for illustrative purposes only and do not represent CDLHT’s DPS and NAV per Stapled Security following Completion.

Pro forma DPS and Distribution Yield

The pro forma financial effects of the Acquisition on the DPS and distribution yield for CDLHT for FY2016, as if the Acquisition was completed on 1 January 2016, and CDLHT held and operated the Property through to 31 December 2016, are as follows:

	FY2016	
	Before the Acquisition	After the Acquisition
Net Property Income (S\$’000)	137,560 ⁽¹⁾	144,393 ⁽²⁾
Distributable Income (S\$’000) ⁽³⁾	109,677	112,689
Stapled Securities entitled for distribution (’000)	992,696 ⁽⁴⁾	992,696
DPS (cents) ⁽⁵⁾	10.00	10.27
Distribution yield (%) ⁽⁶⁾	6.54	6.71

Notes:

- (1) Based on the audited consolidated financial statements of CDLHT for FY2016.
- (2) Includes (i) pro forma income contribution from the Property, and (ii) deduction of additional property expenses in connection with the Acquisition for the period from 1 January 2016 to 31 December 2016.
- (3) The distributable income of CDLHT (before deducting income retained for working capital) represents the aggregate of distributions by H-REIT and HBT.
- (4) Number of Stapled Securities entitled for distribution as at 31 December 2016.
- (5) Figures rounded to two decimal places.
- (6) Based on the Stapled Securities’ closing market price of S\$1.53 as at 3 May 2017.

Pro forma NAV per Stapled Security

The pro forma financial effects of the Acquisition on the NAV per Stapled Security as at 31 December 2016, as if the Acquisition was completed on 31 December 2016, are as follows:

	As at 31 December 2016	
	Before the Acquisition	After the Acquisition
NAV (S\$'000)	1,546,421 ⁽¹⁾	1,537,804 ⁽²⁾
Stapled Securities in issue and to be issued ('000)	996,866 ⁽³⁾	996,866 ⁽⁴⁾
NAV per Stapled Security (cents) ⁽⁵⁾	1.55	1.54

Notes:

(1) Based on the audited consolidated financial statements of CDLHT for FY2016.

(2) The drop in NAV is attributed to the expensing of the one-time transaction costs and goodwill written off relating to the Acquisition. Goodwill represents the excess of consideration transferred and the fair values of identifiable assets acquired and liabilities assumed. In arriving at the pro forma financial effects, the fair values of the identifiable assets acquired and liabilities assumed are estimated on a provisional basis and are subject to further adjustments based on a purchase price allocation exercise to be undertaken.

(3) Number of Stapled Securities issued and issuable as at 31 December 2016.

(4) Includes the issued and issuable Stapled Securities as at 31 December 2016 in Note (3) above, with no new Stapled Securities to be issued for the Acquisition.

(5) Figures rounded to two decimal places.

Pro forma Capitalisation

The following table sets forth the pro forma capitalisation of CDLHT as at 31 December 2016, as if the Acquisition was completed on 31 December 2016.

	As at 31 December 2016	
	Actual	As adjusted
	(Before the Acquisition) ⁽¹⁾	(After the Acquisition)
	(S\$ million)	(S\$ million)
Short-term debt:		
Secured	-	-
Unsecured	-	-
Total short-term debt	-	-
Long-term debt:		
Secured	38.3	38.3
Unsecured	894.4	990.7 ⁽²⁾
Total long-term debt	932.6	1,029.0
Total Debt	932.6	1,029.0
Stapled Security Holders' funds	1,546.4	1,537.8
Total Capitalisation	2,479.0	2,566.8

Notes:

- (1) Based on the audited consolidated financial statements of CDLHT as at 31 December 2016.
- (2) The borrowings include funding for the Total Acquisition Cost but exclude funding for future capital expenditure and working capital needs, which may be drawn down on or after Completion.

5. OTHER INFORMATION

5.1 Relative Figures Computed on the Bases Set Out in Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions, and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, inter alia, the following applicable bases:

- (i) the net profits attributable to the assets acquired, compared with CDLHT's net profits pursuant to Rule 1006(b) of the Listing Manual; and
- (ii) the aggregate value of the consideration given or received, compared with CDLHT's market capitalisation based on the total number of issued Stapled Securities pursuant

to Rule 1006(c) of the Listing Manual.

Where any of the relative figures computed on the bases set out above exceeds 5% but does not exceed 20%, the transaction is classified as a “discloseable transaction” under Rule 1010 of the Listing Manual which would require the issue of an announcement. Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a “major transaction” under Rule 1014 of the Listing Manual which would be subject to the approval of Stapled Security Holders, unless such transaction is in the ordinary course of CDLHT’s business.

The relative figures in relation to the Acquisition computed on the bases set out do not exceed 20.0%. Rule 1006(d) does not apply as no Stapled Securities will be issued by CDLHT as consideration for the Acquisition.

For the purposes of illustration to Stapled Security Holders, the relative figures for the Acquisition using the applicable bases of comparison are set out in the table below:

Criteria	CDLHT (\$ million)	The Acquisition (\$ million)	Relative Percentage (%)
The net profits attributable to the assets acquired compared with CDLHT’s net profits	137.6 ⁽¹⁾	6.8	4.9
Aggregate value of the purchase consideration given compared with CDLHT’s market capitalisation	1,526.5 ⁽²⁾	94.7	6.2

Notes:

- (1) Based on the audited consolidated financial statements of CDLHT for FY2016. In the case of a real estate investment trust, net property income is a close proxy to the net profits attributable to its assets.
- (2) Based on the market capitalisation of CDLHT on 3 May 2017 which is the market date preceding the date of the Share Purchase Agreement.

5.2 Interests of Directors and Substantial Stapled Security Holders

As at the date of this announcement, certain directors of the Managers collectively hold an aggregate direct interest in 230,000 Stapled Securities.

Based on the information available to the Managers as at the date of this announcement, none of the directors of the Managers and Substantial Stapled Security Holders have any interest, direct or indirect, in relation to the Acquisition.

5.3 Director’s Service Contracts

No person is proposed to be appointed as a Director in relation to the Acquisition or any other transactions contemplated in relation to the Acquisition.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Managers at 36 Robinson Road, #04-01 City House, Singapore 068877¹⁹ from the date of this announcement up to and including the date falling three months thereafter:

- (i) the Share Purchase Agreement; and
- (ii) the valuation report of the Property by Knight Frank.

The H-REIT Trust Deed and HBT Trust Deed will also be available for inspection at the registered office of the Managers for so long as H-REIT and HBT are in existence.

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration Number 200607091Z)
as manager of CDL Hospitality Real Estate Investment Trust

BY ORDER OF THE BOARD

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration Number 200607118H)
as trustee-manager of CDL Hospitality Business Trust

4 May 2017

¹⁹ Prior appointment with the Managers will be appreciated.

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Managers on future events.

The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the H-REIT Manager, the HBT Trustee-Manager or any of their respective affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request that the H-REIT Manager and the HBT Trustee-Manager or any of their respective affiliates redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that the holders of Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of CDL Hospitality Trusts is not necessarily indicative of the future performance of CDL Hospitality Trusts.

Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.

Consent has not been sought from Intu Group; Government of UK; The Telegraph; Savills; KPMG; Manchester Evening News; VisitBritain; Manchester Airport; The Chester Chronicle; The Leading Hotels of the World; CBRE and The Daily Mail for the inclusion of information extracted from the relevant reports published by them and therefore they are not liable for such information. While the Managers have taken reasonable actions to ensure that the information from the reports published by Intu Group; Government of UK; The Telegraph; Savills; KPMG; Manchester Evening News; VisitBritain; Manchester Airport; The Chester Chronicle; The Leading Hotels of the World; CBRE and The Daily Mail are reproduced in their proper form and context, and that the relevant information has been extracted accurately and fairly from such reports, neither the Managers nor any other party has conducted an independent review of the information contained in such reports and the market and industry information contained in this announcement nor verified the accuracy of the contents of the relevant information or the reports cited in this announcement.