

6 FEBRUARY 2014



Full Year Results 2013





Roland Junck
Chief Executive Officer

> Introduction & highlights

Market review

Group financial results

Mining segment

Metals Processing segment

Safety, health & environment

Outlook

FY 2013 Overview - structural progress despite operational challenges in mining

Group underlying¹ EBITDA of EUR 185 million down 16%

- Significant improvement in 2013 Metals Processing result to EUR 149 million, up 10%, as a result of higher realised premiums, recognition of EUR 45m termination fee from Glencore and strong operational performance in H2 2013
- Mining EBITDA of EUR 78 million, down 40%; adversely affected by lower copper, silver and gold prices, one-off operational challenges in H1 2013; and significant reduction in deliveries from Talvivaara.
- Delivered significant cost savings of EUR 43 million; target of EUR 75 million by end of 2014 on track
- Strategic hedges for zinc, gold and silver partially offset challenging metal price environment

Loss after tax of EUR 195 million impacted by impairments and impairment reversals including tax effects

- Impairment of EUR 194 million (after tax) related to write-downs at a number of mining operations
- Reversal of EUR 139 million (after tax) historic impairments of Balen and Port Pirie smelters due to improvements in valuation driven by reduction in energy costs and more favourable metal price outlook compared to 2008
- No impairment on Talvivaara zinc streaming agreement in 2013 – Nyrstar actively involved in Talvivaara's corporate reorganisation process

1. Underlying measures exclude exceptional items related to restructuring measures, M&A related transaction expenses, impairment of assets, material income or expenses arising from embedded derivatives recognised under IAS 39 and other items arising from events or transactions clearly distinct from the ordinary activities of Nyrstar.

FY 2013 Overview (cont.)

Solid financial position; significant committed undrawn liquidity headroom

- Net debt EUR 670 million, down 11% (EUR 756 million at the end of H1 2013)
- Capex of EUR 200 million, down 19% and at the low end of full year guidance
- Successfully extended maturity profile with new EUR 120 million convertible bonds due 2018

Metals Processing and Mining segment production in line with guidance

- Metals Processing production in H2 2013 a new half-yearly record, as a result zinc metal production of approx. 1,088kt, top end of full year guidance
- Mining segment achieved full year guidance for all metals (excluding lead)

Structural progress towards delivering Nyrstar's strategic mission

- Established strong marketing, sourcing and sales team, actively supporting Nyrstar's industrial strategy
- Entered into strategic marketing agreement with Noble Group, retaining a significant portion of marketing rights for own metals



Bob Katsioularis
Senior Vice President,
Marketing, Sourcing and Sales

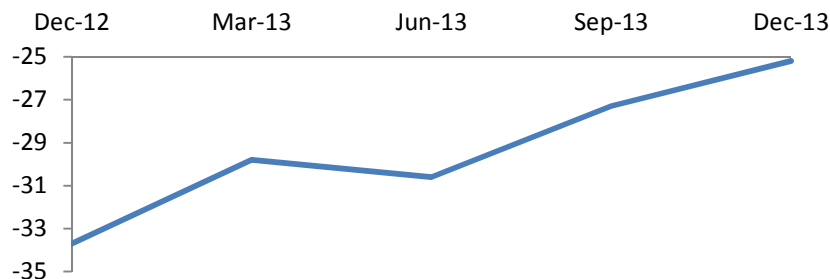
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Zinc fundamentals are becoming attractive; supply seems less assured with growing evidence of increased demand

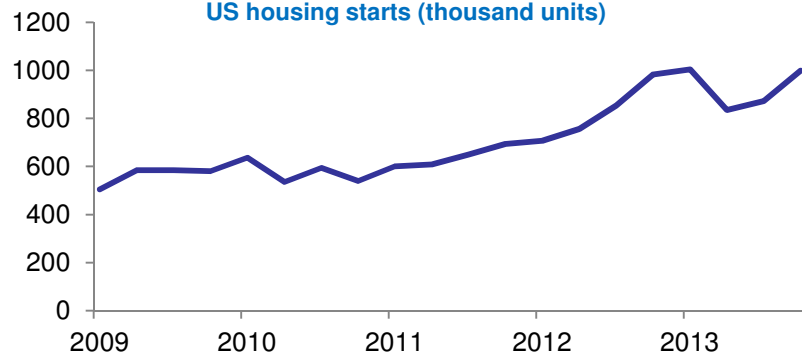
Europe: construction outlook starts to rebound

- Demand rebounded in H2; premiums rose throughout 2013
- Strong EUR stimulated domestic consumption, positive outlook as construction bottoms out - we are seeing large pickup in sales into European construction
- Although outlook for car sales positive in Eastern Europe, demand driven by Western European construction sector

EU27 Construction Confidence Indicator



US housing starts (thousand units)



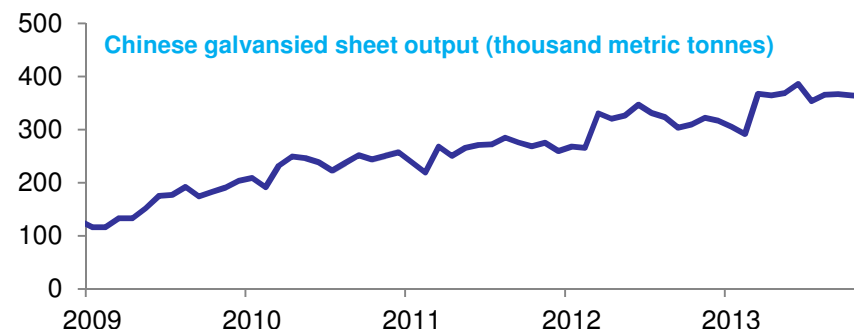
US: recovery firming up

- Steel industry demand picking up, strong pick up in CGG sales relative to SHG
- Housing starts continue the uptrend, continues to have significant upside potential
- Automotive demand growth likely to soften but to be compensated by construction sector in 2014

China: solid galv. demand has led to strong imports

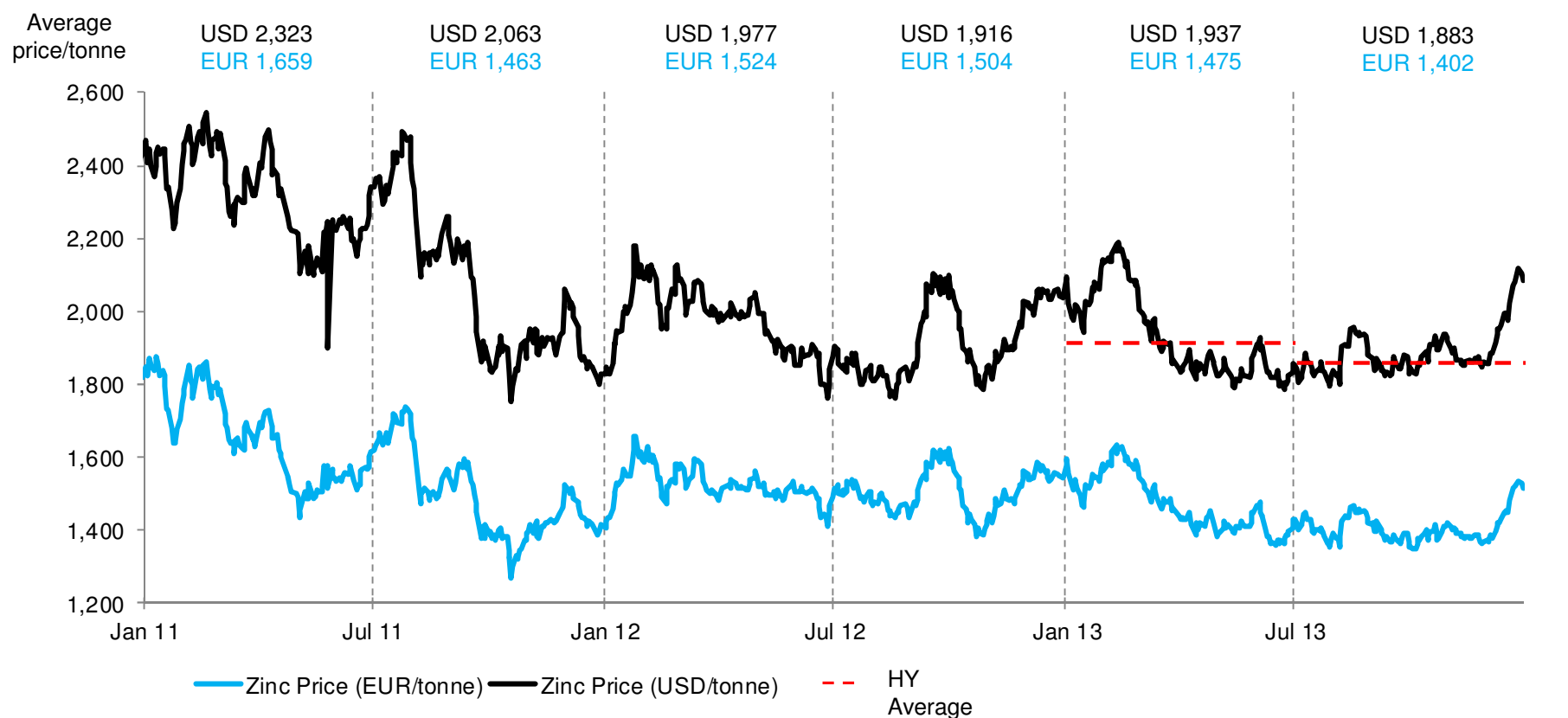
- Although GDP growth will start to slow; long term urbanisation expectations remain strong
- Strong uptrend for galvanised product demand

Chinese galvansied sheet output (thousand metric tonnes)



Prices remained depressed for the majority of 2013; strong end to the year

LME Zinc Price



Zinc price is average of LME daily cash settlement prices

- **USD 100/t movement in zinc price would have had a EUR 28m impact on FY2013 underlying EBITDA¹**

Silver and gold prices fell significantly in 2013

LBMA Silver Price (USD per troy ounce)



LBMA Gold Price (USD per troy ounce)



- USD10/oz downward movement in silver price = EUR38m impact and USD200/oz in gold price = EUR12.6m impact on FY 2013 underlying EBITDA¹

¹ Based on FY2013 sensitivities. See EBITDA Sensitivities slide on page 37

Volatile prices, strengthening premiums, increased zinc TCs and new European zinc metal agreement

Partially offset impact of challenging metal price environment

- Zinc price volatility, trading within a range of USD/t 2,188 and USD/t 1,784, allowed for successful strategic hedging at the start of 2013 which contributed positively to full year earnings

Settlement of 2013 zinc and lead TCs

- Nyrstar negotiated 10% higher base TC and improved de-escalator terms for significant concentrate volumes
- Overall decline in lead TC terms in 2013 reflect relatively tight lead market; increasing divergence between clean and complex concentrates

European zinc metal

- Negotiated settlement for EUR 45m with Glencore on commodity grade off-take agreement for zinc metal produced within EU. Sales from non-European smelters to GlencoreXstrata will continue
- Entered strategic off-take and marketing agreement with Noble Group to market and sell 200,000 tonnes per annum of commodity grade metal. Newly formed Marketing, Sourcing and Sales team will market, segment and sell European volumes, optimising Nyrstar's zinc metal portfolio

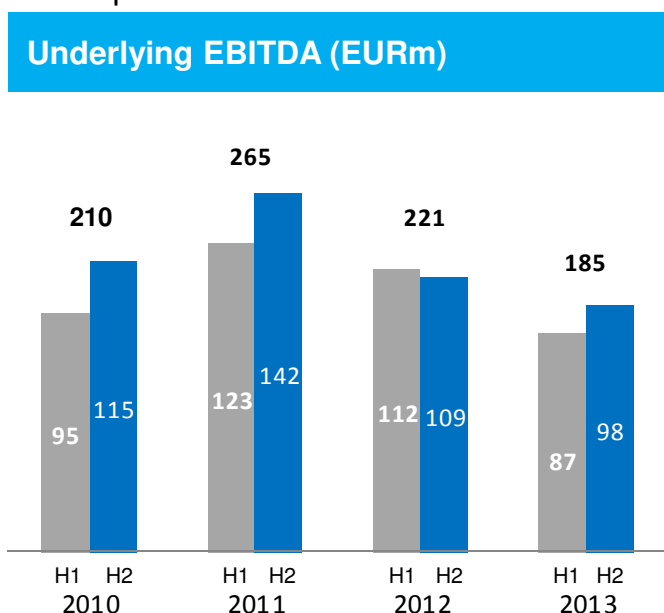


Heinz Eigner
Chief Financial Officer

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Group underlying EBITDA impacted by lower metal prices and operational issues in H1; improved H2 EBITDA performance

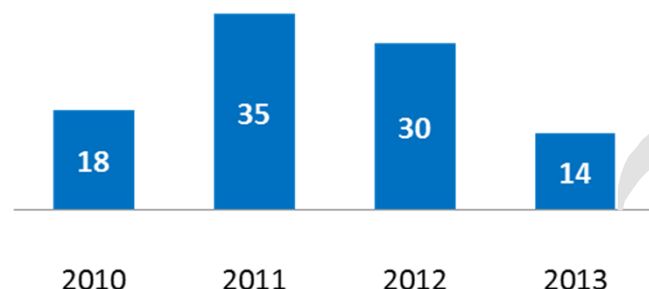
- Group underlying EBITDA of EUR 185m, down 16%
- Metals Processing EUR 149m, up 10% on 2012 due to higher realised premiums, recognition of EUR 45m termination fee from Glencore and strong operational performance in H2 2013
- Mining EUR 78m, down 40% due to lower metal prices, operational challenges in H1 and significant reduction in deliveries from Talvivaara
- Loss after tax of EUR 195m, driven by lower EBITDA and tax effected impact of impairments and impairment reversals



EURm	2012	2013	Variation
Revenue	3,070	2,824	(8)%
Gross Profit	1,356	1,250	(8)%
Gross Margin	44%	44%	
Underlying Operating Costs	(1,138)	(1,066)	(6)%
Underlying EBITDA	221	185	(16)%
Profit After Tax	(96)	(195)	(101)%
Basic EPS	(0.57)	(1.27)	(119)%

Talvivaara status update

Contained Zinc deliveries (kt)



- 2013 was the lowest delivery volume since commencement of agreement
- Contribution to full year EBITDA and cash-flow of EUR 7m in 2013

- Nyrstar's contractual rights under the streaming agreement remain in force and it is expected that zinc deliveries under the streaming agreement will continue.
- Nyrstar's raw material feed book is long and no material operational impact anticipated in case Talvivaara deliveries cease
- As at 31 December 2013, full impairment of the stream would have reduced net assets by EUR 177m – in that event Nyrstar would remain compliant with all of its financial covenants
- Talvivaara's corporate reorganisation process commenced in Q4 2013. Nyrstar is actively participating with other stakeholders in the corporate reorganisation process
- Considerable uncertainties exist as to the outcome of the reorganisation process, Talvivaara continuing as a going concern and the performance of its obligations under the agreement. It is currently not possible for Nyrstar to estimate the most likely outcome of the reorganisation and its impact on the carrying value of the agreement.

Delivered EUR 43m of sustainable cost reductions through Project Lean...

Reduced operating costs in 2013



Project Lean revised target*



Actions undertaken in 2013

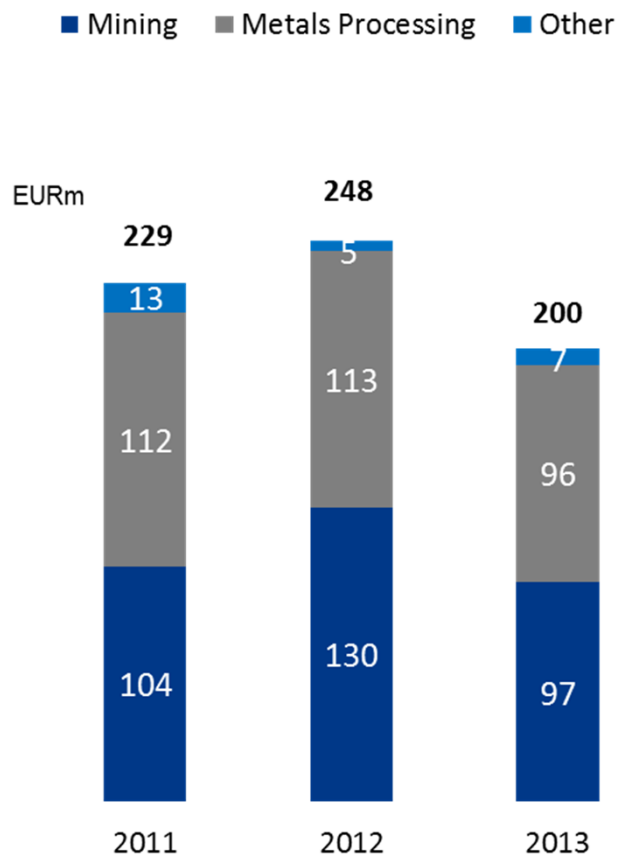
- ✓ Mining: employee and contractor headcount reductions (total to date >1,500), via rationalisation and insourcing of mining contractors and shift system optimisation
- ✓ Corporate: removed and consolidated middle management positions and reduced external services

Expected project outcome

- ✓ Scope extended to Metals Processing segment and further reviewed Mining segment and corporate; identified additional EUR 25m of incremental savings to be realised by end of 2014

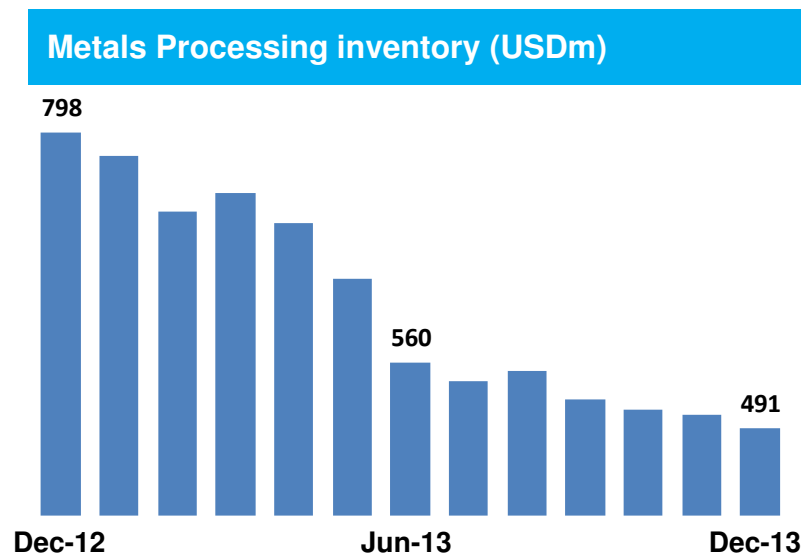
* Increased from EUR50m in H1 2013, target to be achieved by 31 December 2014

... and achieved targeted reductions in Capex – bottom end of full year guidance



- **EUR 97m for mining, down substantially by 25%:**
 - EUR 52m for sustaining and EUR 42m for exploration & development
 - EUR 3m for growth projects, including doré plant construction at El Toqui
 - **EUR 96m for smelters, down 16%:**
 - EUR 74m for sustaining and shutdowns (of which there were several in H1 2013)
 - EUR 17m for growth projects, including final investment case for Port Pirie Transformation, increased indium metal capacity at Auby and debottlenecking electrolysis at Auby
 - EUR 7m invested at other operations
- Disciplined approach to continue in 2014**
- Non-growth Capex in 2014 expected to be flat or lower year on year
 - Total Capex of EUR 265-335m, assuming Port Pirie Transformation is approved (further update during Q1 2014)

Significant improvement in net working capital, driven by substantial reduction in Metals Processing inventory levels



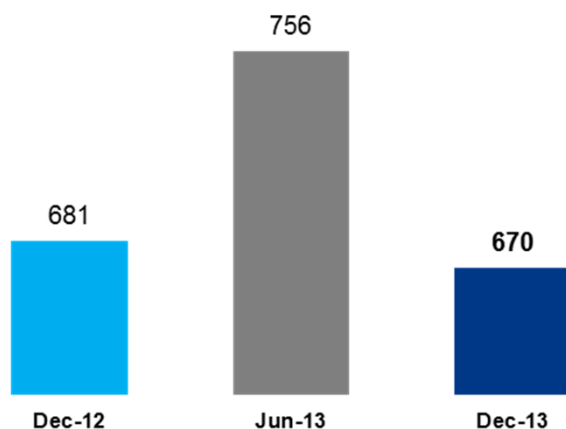
EURm	H1 2013	H2 2013	FY 2013
Underlying EBITDA	87	98	185
Cash from operating activities	95	204	299
Cash from investing activities	(108)	(83)	(191)
Cash from financing activities	(63)	72	9
Cash inflow/(outflow)	(77)	193	117

Net working capital level decreased by EUR 198m, from end 2012 to end 2013;

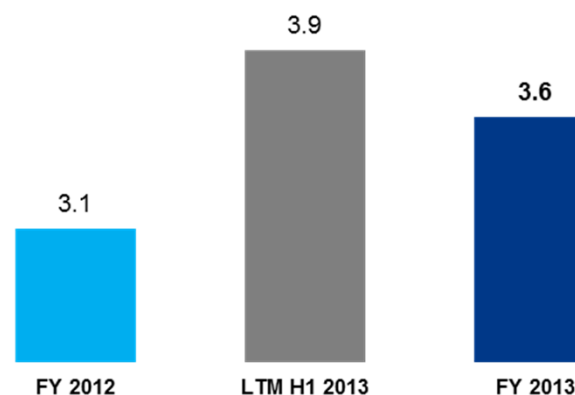
- Increased focus on inventory planning
- Improved operational performance especially at Port Pirie
- Further optimisation of raw materials flow
- Lower precious metals prices

Solid financial position; successfully refinanced EUR 120m bond

Net Debt (EURm)



Net Debt / EBITDA



Debt maturity profile

Type	Due	Financial Covenants
<i>EUR 120m Convertible Bonds*</i>	2014	None
EUR 225m Fixed Rate Bonds	2015	None
EUR 525m Fixed Rate Bonds	2016	None
EUR 120m Convertible Bonds	2018	None
EUR 400m Structured Commodity Trade Finance Facility	No P&L related financial covenants; entirely undrawn as of 31 December 2013	

- Conservatively structured debt financing well suited for cyclical business
- Committed undrawn liquidity headroom and cash of EUR 721m at end of 2013
- Reflecting its commitment to support the opportunities identified by the Company's growth plans, the Board has decided not to propose a distribution

**Refinanced with Convertible Bonds due 2018*



Graham Buttenshaw
Senior Vice President,
Mining

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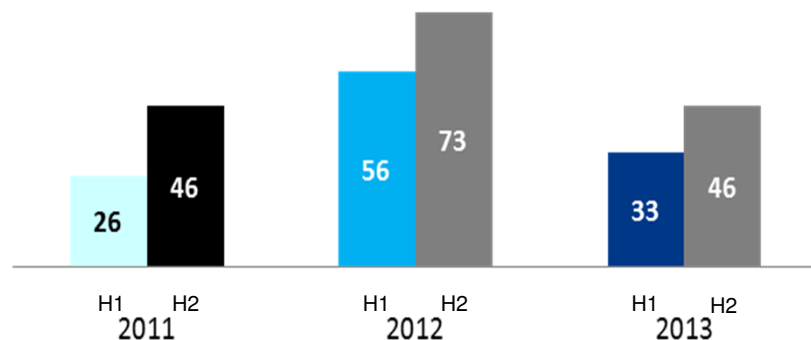
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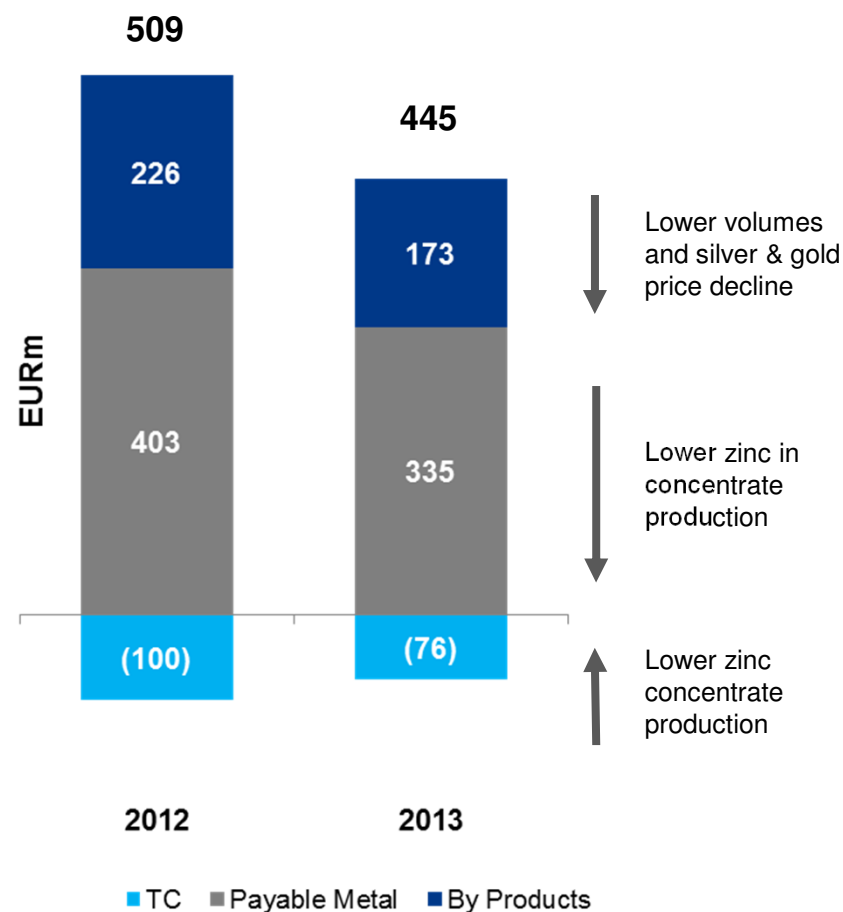
Decline in underlying EBITDA; gross profit impacted by operational events, lower precious metal prices & higher TCs

EURm	2012	2013	Variation
Gross Profit	509	445	(13)%
Underlying Operating Costs	380	367	(3)%
EBITDA ¹	129	78	(40)%
EBITDA / tonne ¹	413	274	(34)%
Capital expenditure	129	97	(25)%

EBITDA¹ progression



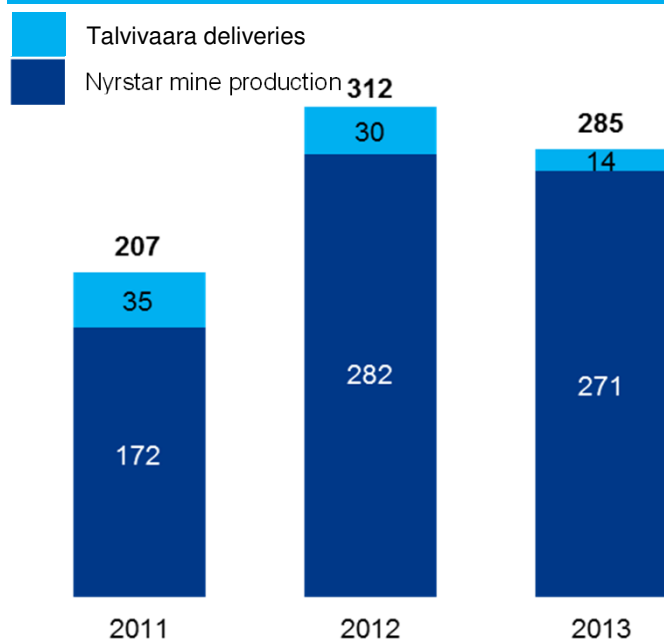
Underlying gross profit² decreased 13%



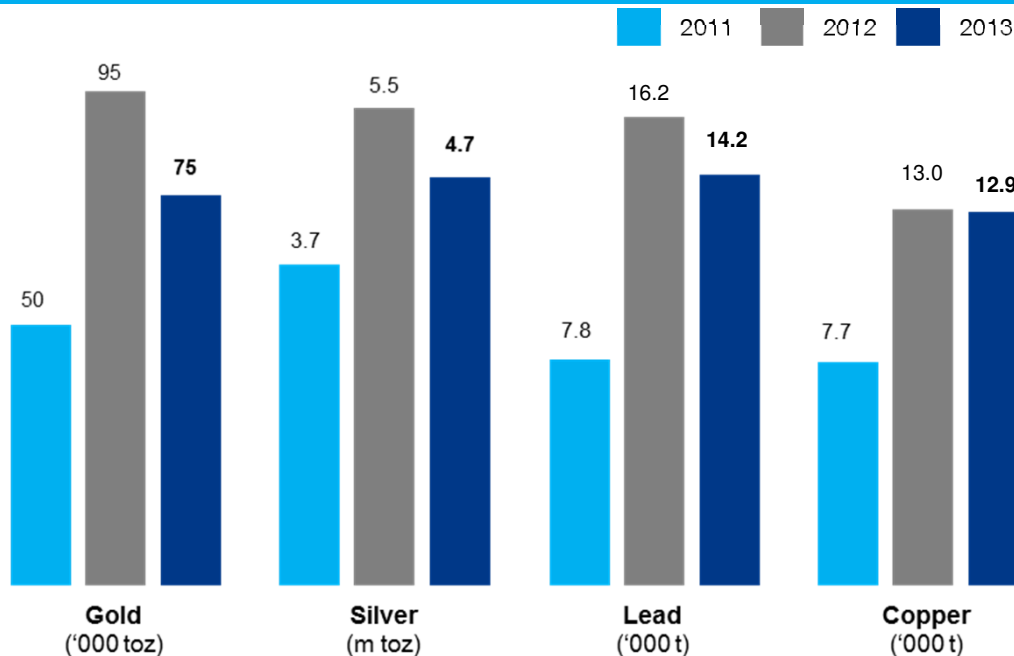
¹ All references to EBITDA in the table above are Underlying EBITDA. Mining segment underlying EBITDA per tonne of zinc in concentrate produced
² Includes "Other Gross Profit" which includes freight expenses, and hedging gains: EUR (4)m H2 2012, EUR 0m H1 2013

Production volumes lower given planned and unplanned operational events

Zinc in concentrate production (kt)¹



Other Metal in Concentrate Production²



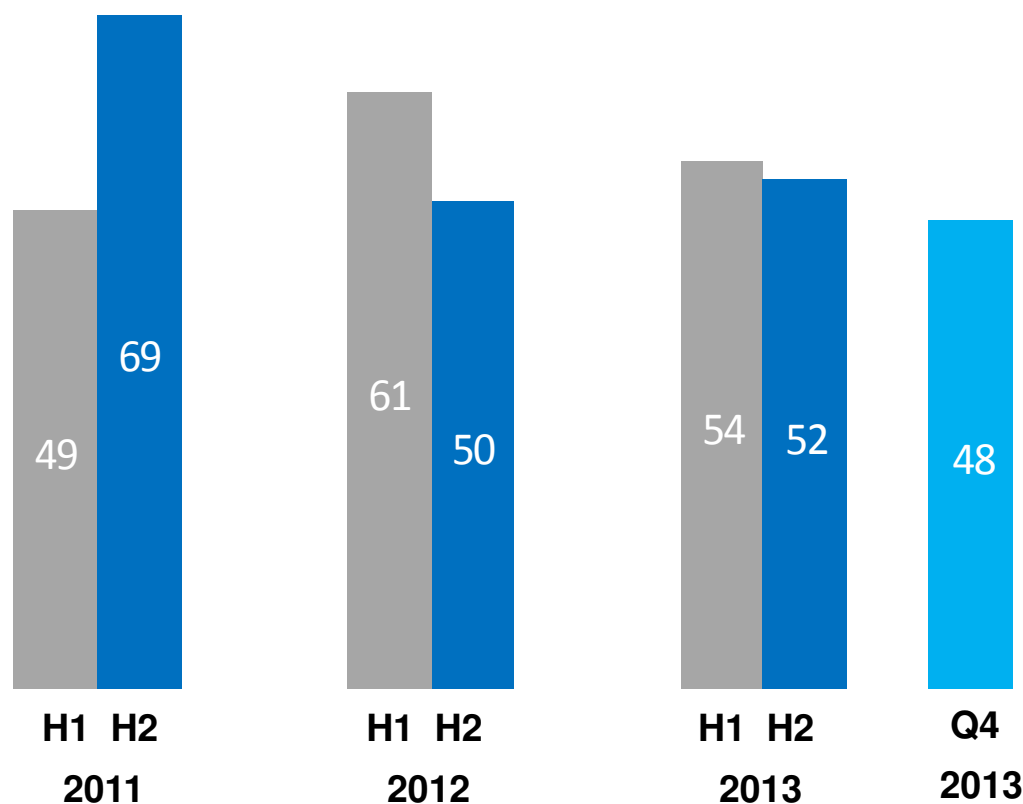
- Full year guidance achieved for all metals other than lead
- Own mine zinc in concentrate production down 4%, with total production down 9%
 - Record full year production at Tennessee Mines of 121kt, up 11%
 - Suspension at Campo Morado in February – March; 50% fewer deliveries from Talvivaara
- Gold production down 21% with the suspension of Campo Morado in H1 2013; the halt of production at Coricancha in H2 2013

¹ Including deliveries from Talvivaara under the zinc streaming agreement

² 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.90/oz is payable. In 2013 Campo Morado produced approximately 1,156,000 troy ounces of silver

Average DOC impacted by two month suspension of operations at Campo Morado in H1 2013

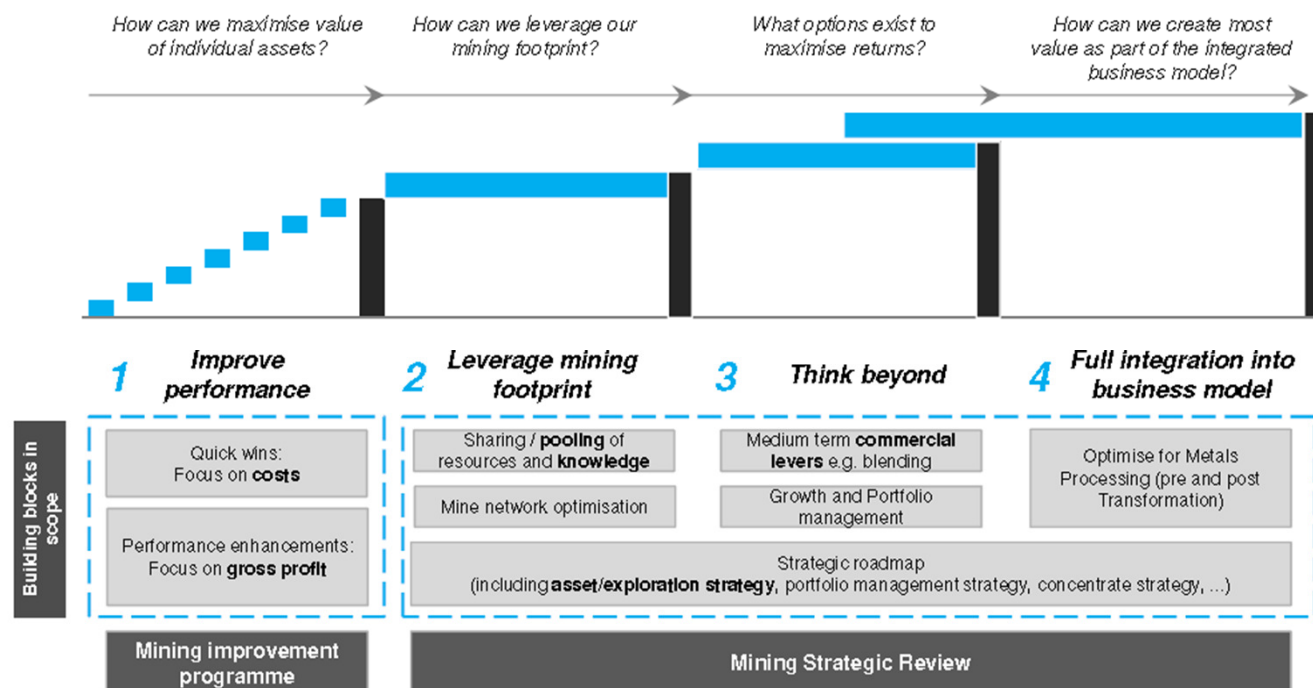
Average direct operating cost (EUR / tonne of ore milled)



- Positive trend in Mining segment DOC/t
- Operating cost/t impacted by incurring fixed costs with no production during Campo Morado suspension
- Halt of operations at Coricancha in H2 2013, however fixed care & maintenance costs continue
- One off labour payments in 2013 for Myra Falls, El Toqui, El Mochito & Campo Morado
- Increased throughput at stable cost in preparation for a solid performance in 2014

* Estimated average including ex-Breakwater sites acquired in H2 2013

Mining segment review progressing on schedule



Step 1: Mining Turnaround Program

2013 Status: Completed reviews and detailed plans of three of seven mines; fourth currently in progress; remainder to be addressed in 2014

Goal: Asset optimisation; production maximisation within current infrastructure

Step 2: Mining Strategic Review

Status: Commencing in H2 2014

Goal: Maximise value generation across all assets as part of Nyrstar's integrated business model

Not expected to be Capex consumptive



Michel Morley

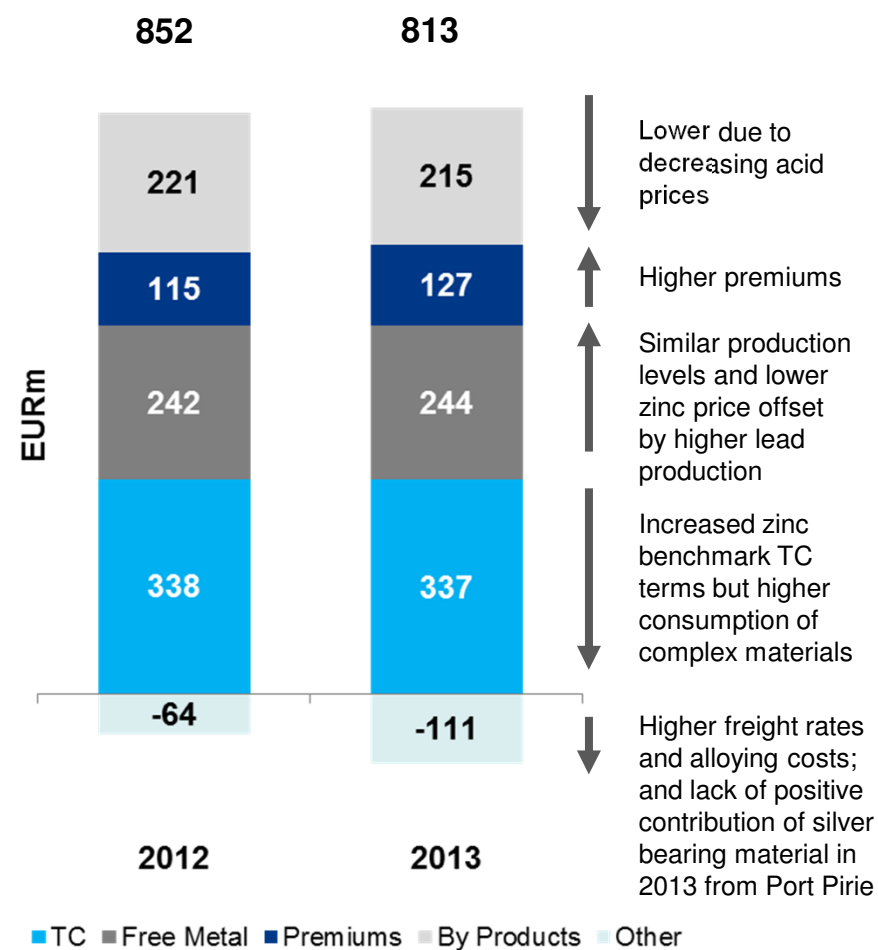
Senior Vice President, Metals
Processing and Chief
Development Officer

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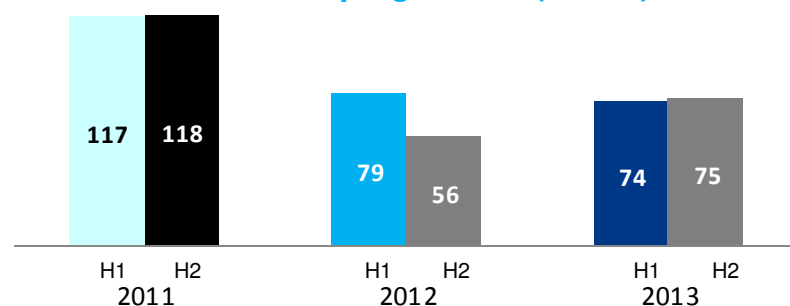
Higher premiums, EUR 45m termination fee and strong operational performance in H2 2013 driving 10% EBITDA increase

EURm	2012	2013	Variation
Gross Profit	852	813	(5)%
Underlying Operating Costs	717	664	(7)%
EBITDA ¹	135	149	10%
EBITDA / tonne ¹	109	118	8%
Capex	113	96	(15)%

Underlying gross profit decreased 5%



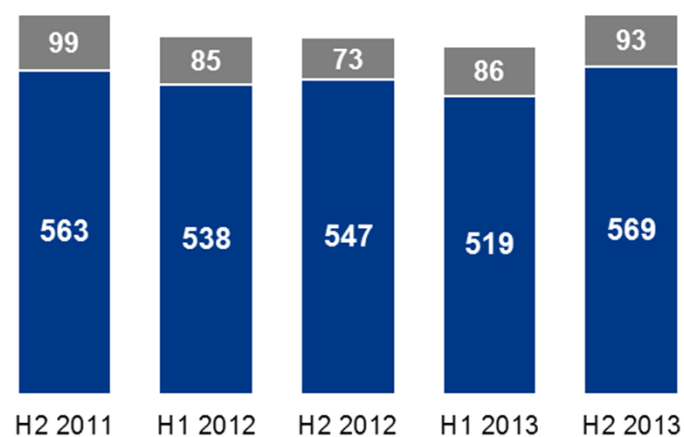
EBITDA¹ progression (EURm)



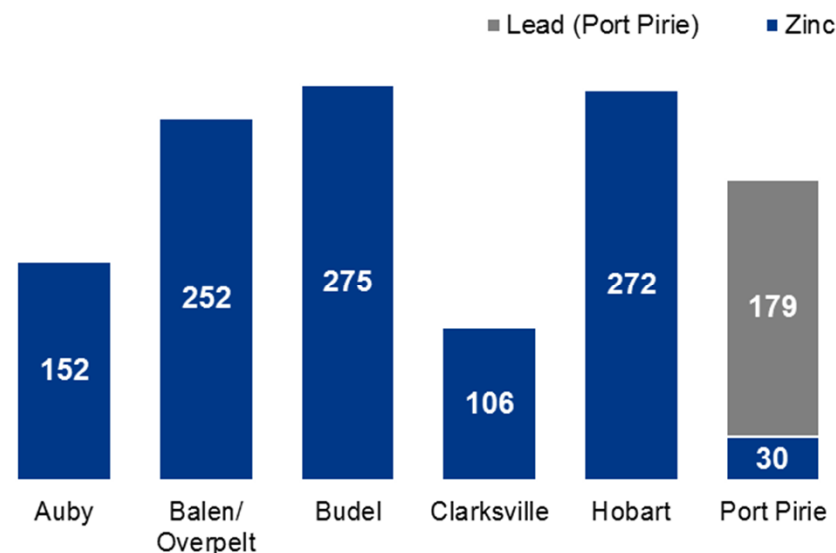
¹ All references to EBITDA in the table above are Underlying EBITDA. Metals Processing segment underlying EBITDA per tonne of primary market metal (zinc and Port Pirie lead) produced

Zinc metal production in-line with guidance and 2012 production despite planned maintenance shuts

Metals Processing segment production (kt)



FY2013

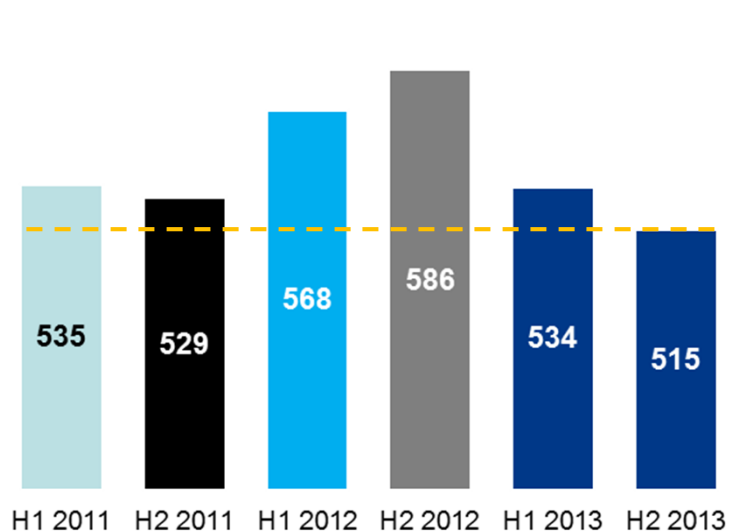


- Zinc metal production of 1,088 kt delivered at top end of full year guidance
- Half year record for Metals Processing zinc production in H2 2013
- Port Pirie lead production up 13% on 2012

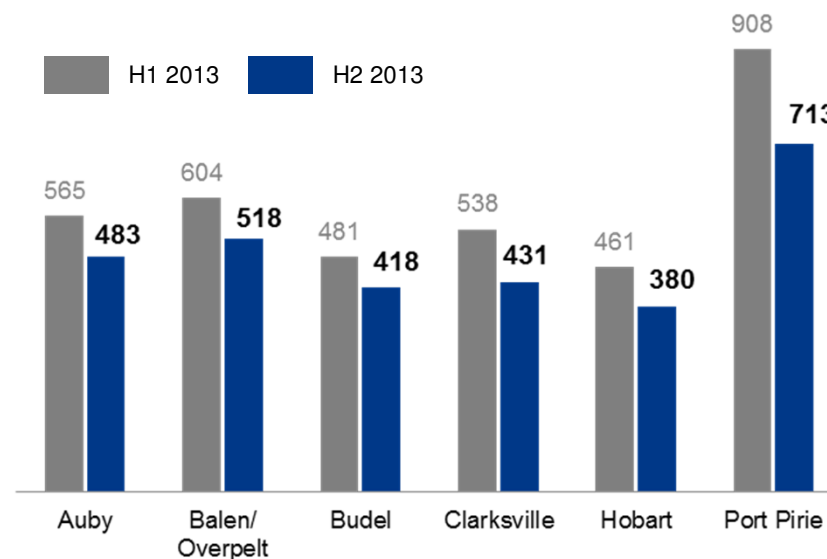
Note: Individual smelter production includes internal transfers of cathode for subsequent melting and casting

Substantial and continued unit costs improvements

Average Metals Processing cost (EUR/tonne)¹



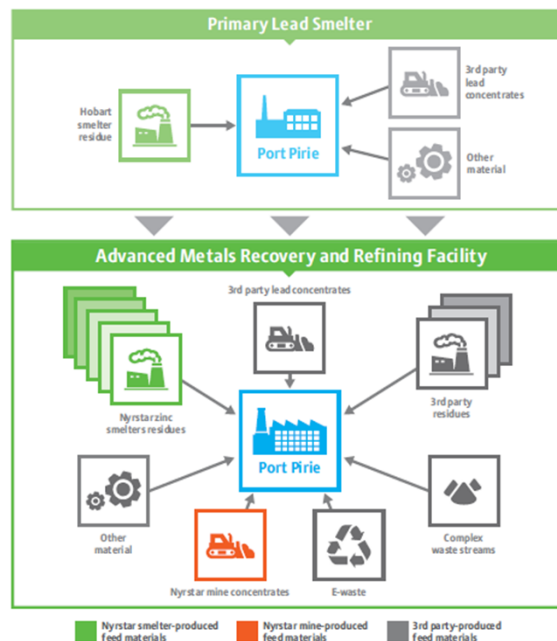
By site (EUR/t)



- Cost improvements in H1 2013 driven by recognition of EUR 45m termination fee (included in Other expenses and income)
- H2 2013 cost performance driven by increased production volumes, AUD depreciation and increased focus on Project Lean costs savings – the latter continuing into 2014

¹ Metals Processing segment underlying operating cost per tonne of primary market metal (zinc and Port Pirie lead)

Update on Port Pirie Redevelopment and Metals Processing Transformation projects



Port Pirie Redevelopment

- Completion of pre-feasibility study in 2013. Q1 2016 commissioning is viable
- Discussions with stakeholders for the funding and support package progressing well
- Investment decision expected during Q1 2014
- Construction anticipated in 2014 / 2015

Metals Processing Transformation

- Completed first investment in Q4 2013 of EUR 5m with acquisition of ERAS Metals in Norway (now Nyrstar Høyanger)
- Further investments planned for 2014 (EUR15-40m)
- Beyond 2014, potentially through a self funding sequential investment approach including third party contributions



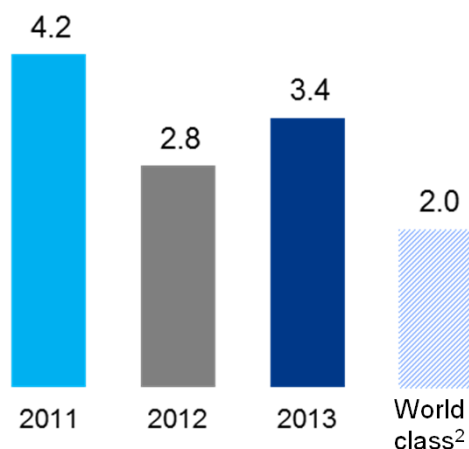
Russell Murphy

Chief Human Resources, Safety
and Environment Officer

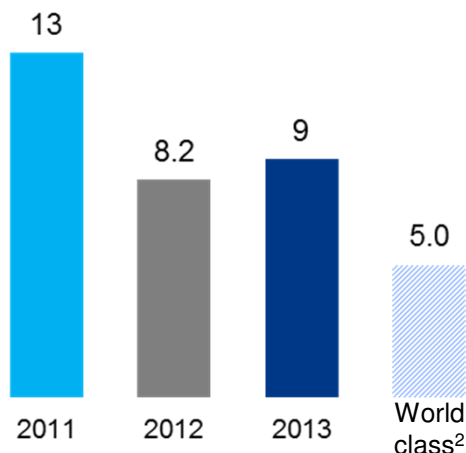
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Safety, Health and Environment

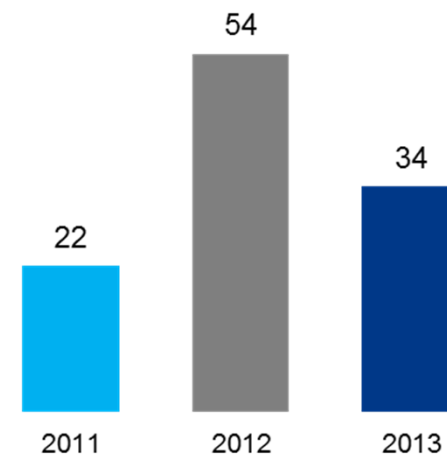
Lost Time Injury Rate (LTIR)¹



Recordable Injury Rate (RIR)¹



Recordable Environmental Incidents



Safety

- Tragically, despite a strong focus on safety, two employees were fatally injured in March and September 2013 at Campo Morado and Contonga, respectively
- RIR increased to 9.0 (8.2 in 2012) partially due to increased focus on quality reporting in the Mining segment and LTIR increased by approximately 20% to 3.4
- Rolled-out comprehensive group wide baseline review of safety systems and procedures
- A number of mines and smelters achieved Lost Time Injury free records and Myra Falls won the Ryan Award, which recognises their safety performance in 2012 across the state of British Columbia (Canada)

Environment

- 34 recordable incidents were reported in 2013 (37% reduction on 2012)

¹ Lost Time Injury Rate (LTIR) and Recordable Injury Rate (RIR) are 12 month rolling averages of the number of lost time injuries and recordable injuries (respectively) per million hours worked, and include all employees and contractors at all operations. Prior period data can change to account for the reclassification of incidents following the period end date

² World class performance based on international oil and gas industry health and safety data



Roland Junck
Chief Executive Officer

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Outlook for 2014

2014 is an important year for Nyrstar:

- Provide visible leadership to safety and environmental performance
- Deliver planned increases in mining production
- Continue to actively work with other stakeholders on Talvivaara
- Drive cost and capital discipline across the Group
- Achieve key milestones for Mining Strategic Review, Smelting Strategic Review and Port Pirie Redevelopment to deliver sustainable shareholder value
- Execute defined commercial strategy, aligned to Nyrstar's integrated business and operating model, that develops and captures maximum value
- Leverage and grow the capabilities of the Nyrstar leadership group to deliver commitments

Remain convinced that our unique industrial footprint, ownership of raw materials and commercial focus provide a unique opportunity to generate value to our shareholders

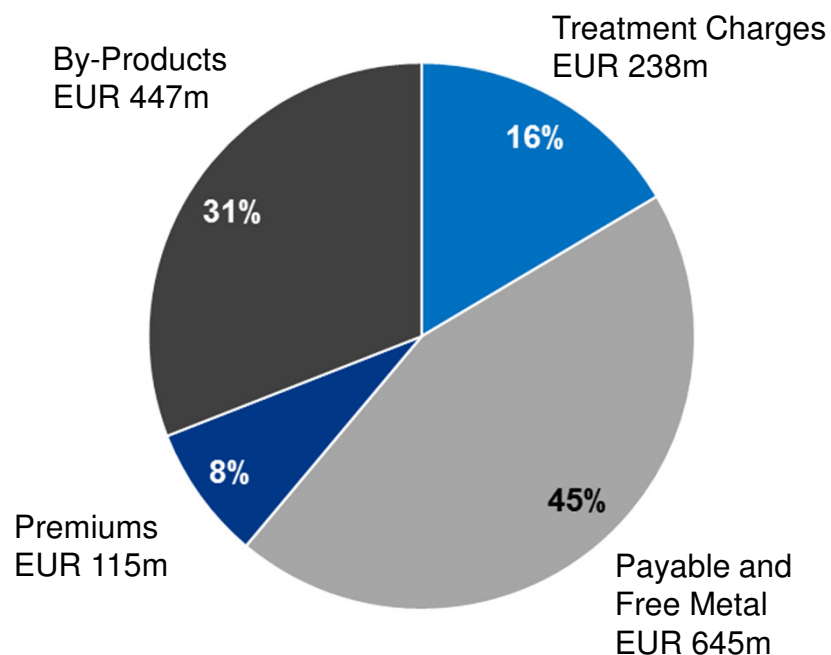
Questions



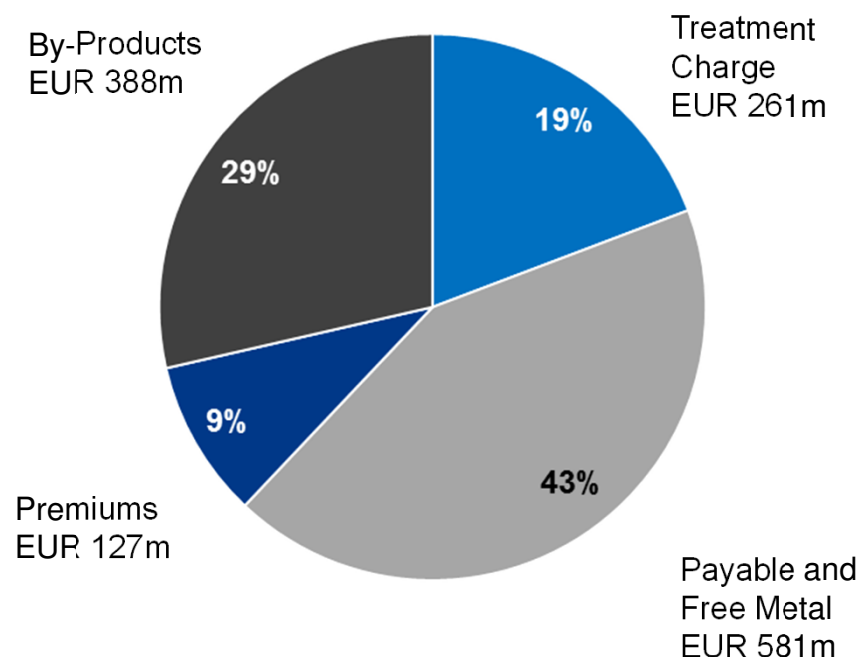
Appendix

Group gross profit

2012
EUR 1,356m ¹



2013
EUR 1,251m ¹

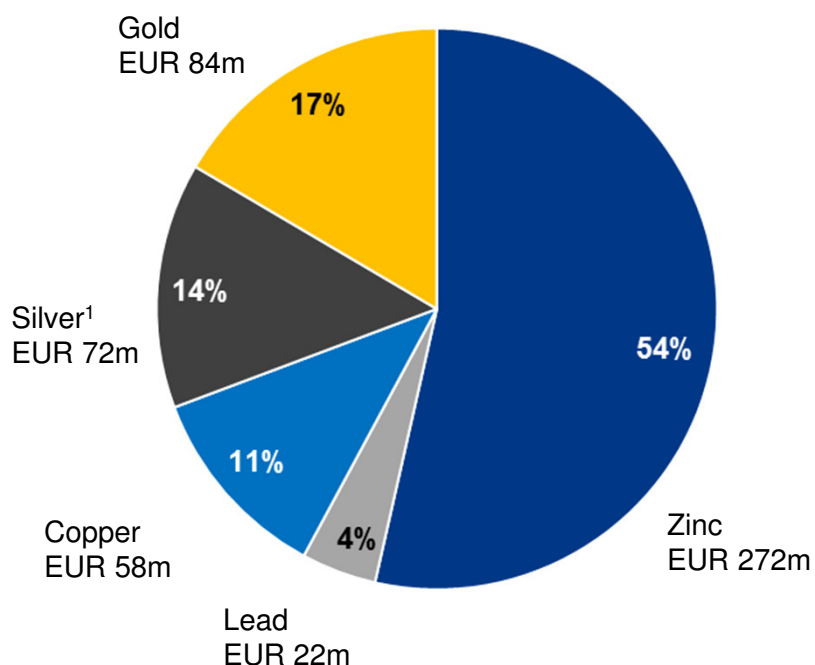


- Gross profit decreased 8% in 2013 due to lower commodity prices (impacting both payable / free metal and by-product profit in the Mining and Metals Processing segments) and lower production volumes from the Mining segment

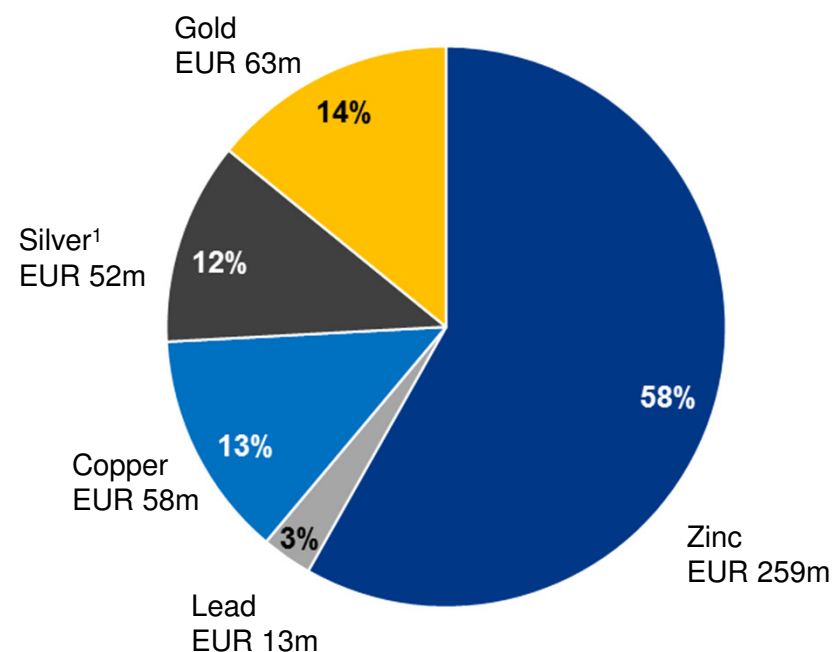
¹ Includes "Other Gross Profit" which includes freight expenses, costs of alloying materials and contribution from smaller sites: EUR (45)m H2 2012, EUR (53)m H1 2013

Mining gross profit by metal

2012
EUR 509m ¹



2013
EUR 445m ¹

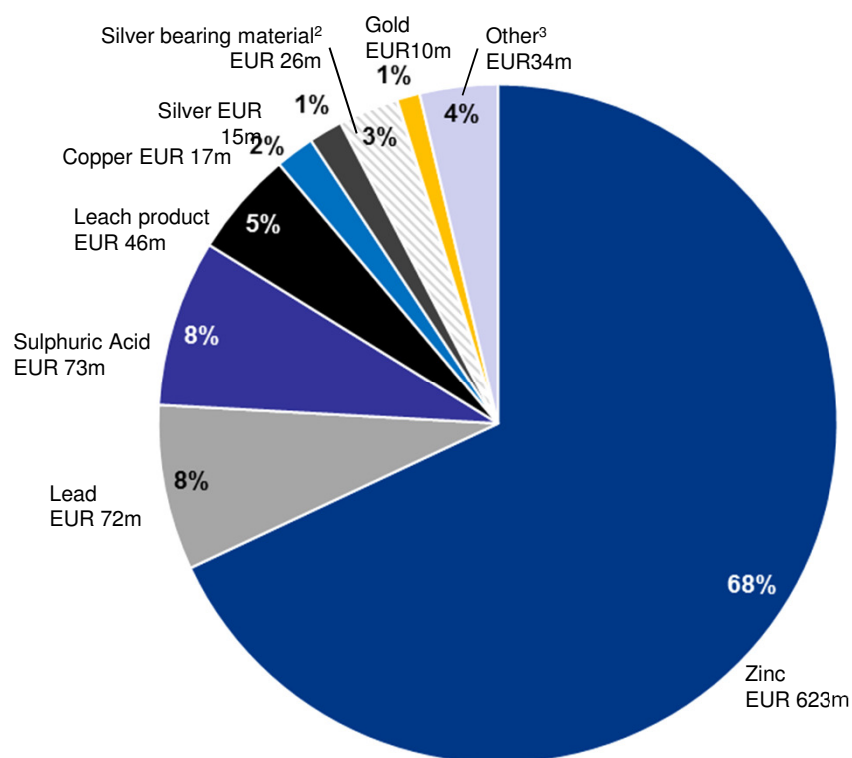


- Gross profit declined 13% in 2013 due to lower production and fall in silver, gold and copper prices
- Nyrstar's poly-metallic mines are highly sensitive to changes in silver, gold and copper prices

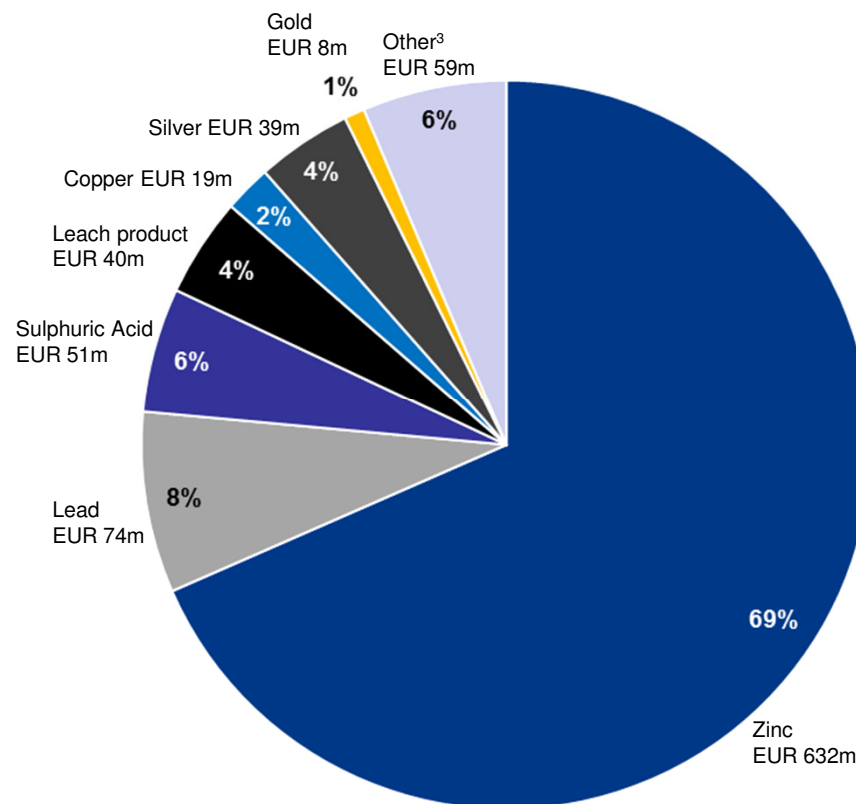
¹ 75% of the silver produced by Campo Morado is subject to a streaming agreement with Silver Wheaton Corporation whereby only USD3.98/oz is payable.
In 2013, Campo Morado produced approximately 1,156,000 troy ounces of silver

Metals Processing gross profit by metal

2012
EUR 852m ¹



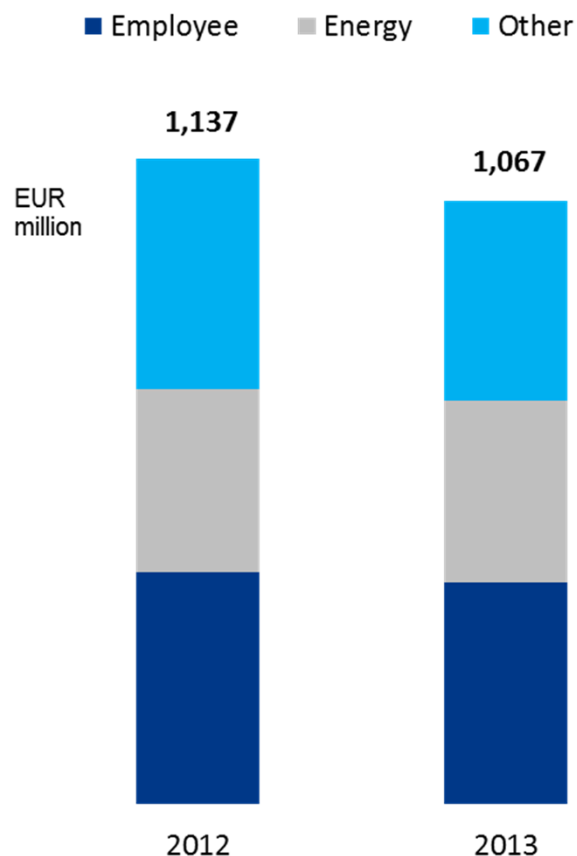
2013
EUR 813m ¹



- Metals Processing gross profit decreased by 5% due to lower by-product prices

¹ Includes "Other Gross Profit" which includes realisation expenses and costs of alloying materials: EUR (64)m 2012, EUR ([111)m 2013
² In 2012 there was a contribution of EUR 26m from the identification, recovery and sale of 2.8m troy ounces of silver bearing material at Port Pirie
³ Other includes a range of metals and products, including: Indium, Tellurium, Germanium, Gallium, Cobalt and Cadmium

Operating expenses



Underlying operating costs down 6% in 2013

Employee Expenses

- 5% decrease with improvements made through Project Lean and organisational restructuring

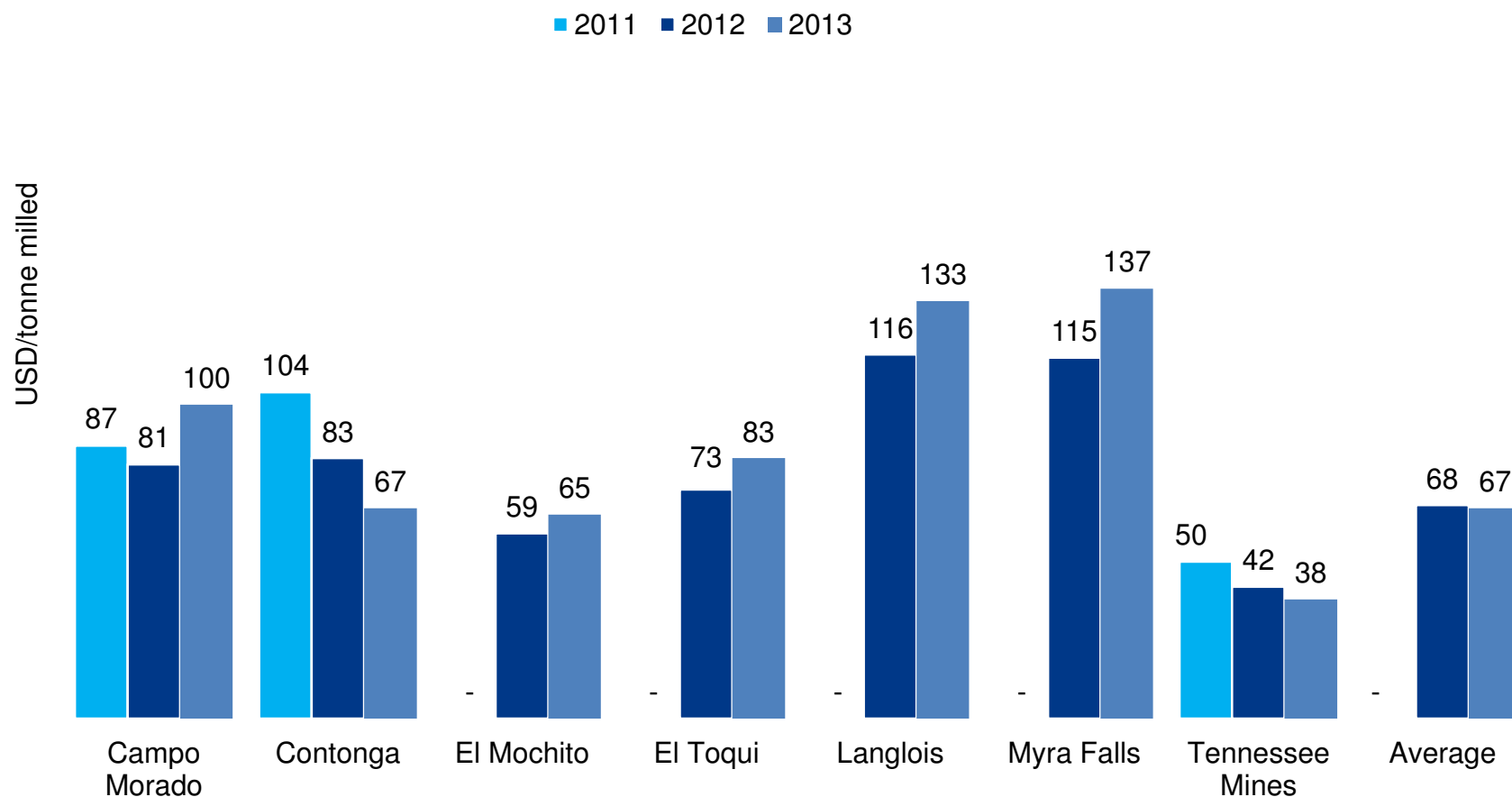
Energy Expenses

- Remained flat year on year; Australian smelting energy costs were assisted by a depreciation of the AUD against USD

Other Expenses and Income

- Decreased 13% primarily due to recognition of commodity grade metal off-take termination fee

Direct operating costs USD per tonne of ore milled



- Campo Morado impacted by two month suspension of mining activities
- Ex Breakwater sites acquired in H2 2011 so no comparable data for 2011
- Campo Morado, El Mochito, El Toqui and Myra Falls impacted by one-off labour payments in 2013

EBITDA and EPS reconciliation

EURm	2012	2013
EBITDA	218	155
<i>Add back Underlying adjustments:</i>		
Restructuring expenses	17	19
M&A related transaction expenses	3	2
Net loss / (gain) on disposal of subsidiaries	(27)	-
Net loss / (gain) on Hobart Smelter embedded derivatives	9	9
Underlying EBITDA	221	185

EUR per share	2012	2013
Basic EPS	(0.57)	(1.27)
<i>Add back Underlying adjustments:</i>		
Restructuring expenses	0.10	0.11
M&A related transaction expenses	0.02	0.01
Net loss / (gain) on Hobart Smelter embedded derivatives	0.06	0.06
Net loss / (gain) on disposal of subsidiaries	(0.16)	-
Net After Tax Impairments	0.11	0.26
Underlying EPS	(0.44)	(0.83)

EBITDA Sensitivities

Parameter	Variable	Estimated annualised EBITDA impact (EURm)	Estimated annual EBITDA impact (EURm)
		FY 2013	FY 2012
Zinc price	+/- USD100/t	+28 / -28	+35 / -34
Lead price	+/- USD100/t	+2 / -2	+2 / -2
Copper price	+/- USD500/t	+6 / -6	+6 / -6
Silver Price	+/- USD1/troy ounce	+4 / -4	+4 / -4
Gold Price	+/- USD100/troy ounce	+6 / -6	+8 / -8
USD / EUR	+/- EUR0.01	+18 / -18	+18 / -18
AUD / EUR	-/+ EUR0.01	-3 / +3	-3 / +3
Zinc TC	+/- USD25/dmt ¹	+28 / -28	+25 / -25
Lead TC	+/- USD25/dmt ¹	+5 / -5	+4 / -4

- Calculated by modeling Nyrstar's FY 2013 underlying operating performance. Each parameter is based on an average value observed during that period and is varied in isolation to determine the annual EBITDA impact
- Particular care needs to be taken when applying the sensitivities. For details refer to Nyrstar's FY 2013 results announcement

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