www.adveq.com



Zurich, September 30, 2013

The Farmland Principles

Adveq formally endorsed the Farmland Principles in September 2011 and remains fully committed to our requirements under the Principles, as we believe that they are relevant to all long-term orientated institutional investors involved in agricultural investments.

This letter is to confirm that Adveq Management AG, in relation to Principle 5 of the Farmland Principles, had no agriculture related investments as at December 31, 2012. Adveq's first investment into agriculture is expected to close in November 2013.

Should you need any additional information, please do not hesitate to contact me.

Yours sincerely,

Adveq Management AG

Gaia Arnaboldi

Co-Head Adveg Real Assets

Executive Director