

# ARROW GLOBAL GROUP PLC

Full-Year Results

1 March 2018

# Agenda

## Lee Rochford, CEO

- I. Highlights
- II. Asset management
- III. Italian strategy
- IV. Differentiated business model

## Zach Lewy, CIO

- V Commercial performance

## Paul Cooper, CFO

- VI. Financial performance

## Lee Rochford, CEO

- VII. Summary
- VIII. 2018 Outlook
- Q&A

# I. HIGHLIGHTS

# FY 2017 HIGHLIGHTS – CONTINUED FINANCIAL EXCELLENCE

19.7%

**Core cash collections**  
(2016: £286.0 million)

**£342.2m**

£0.9m

**Organic portfolio purchases**  
(2016: £223.0 million)

**£223.9m**

24.1%

**Underlying basic earnings  
per share (“EPS”)**  
(2016: 26.1p)

**32.4p**

10.2%

**Adjusted EBITDA**  
(2016: £209.2 million)

**£230.6m**

15.3%

**120 Month ERC**  
(31 December 2016: £1,544.5 million)

**£1,780.2m**

3.8ppts.

**Underlying RoE**  
(2016: 29.1%)

**32.9%**

24.1%

**Underlying profit after  
tax** (2016: £45.6 million)

**£56.6m**

18.3%

**Purchased loan portfolios &  
loan notes** (2016: £804.1 million)

**£951.5m**

24.2%

**Proposed FY dividend**  
(2016: 9.1p)

**11.3p** per share

**Executing our strategy to drive earnings and dividend growth**

# 2017 SUMMARY – CONSISTENT STRATEGIC EXECUTION

## Our objectives

## Our delivery

### High growth

- ▶ Record number of portfolio purchases, well diversified by geography and asset class
- ▶ Significant increase in AUM to £47.4 billion
- ▶ Acquisition of Mars Capital provided strategic entry into Ireland and boosts our secured servicing capabilities in the UK
- ▶ Zenith acquisition continuing to provide significant Italian opportunities
- ▶ Continued to establish Arrow as a pan-European credit manager, with top 3 positions in each target market

### Operational excellence

- ▶ Continued to outperform underwriting forecasts; performance at 103%
- ▶ Maintained high returns across all geographies
- ▶ One Arrow programme on track to deepen expertise and build a platform to support sustainable growth and efficiencies

### Financial excellence

- ▶ 53.5% increase in capital-light asset management revenues
- ▶ Consistent 84 month and 120 month ERC development
- ▶ Strengthened balance sheet: reduced WACD to 3.9% and increased duration
- ▶ Leverage ratio of 3.8x within target range of 3.5x to 4.0x

### Strong returns

- ▶ Underlying RoE of 32.9%
- ▶ MCS sale generated a profit of £14.7million; proceeds recycled into growth and investment
- ▶ Increased dividend reflecting strong cash generation model and confidence in sustainable growth

**A HIGHLY VISIBLE RUNWAY FOR SIGNIFICANT LONG-TERM GROWTH**

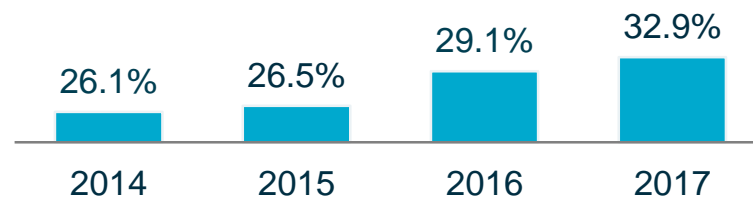
# CONTINUED TO BUILD ON TRACK RECORD OF FINANCIAL DELIVERY

## Key drivers

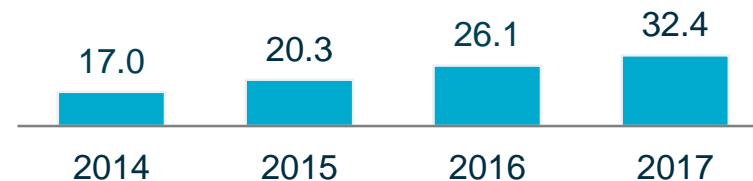
- ▶ Sophisticated investment approach driven by strong relationships and in-house origination and servicing capability
- ▶ Increasingly meaningful asset management offering, supported by strategic bolt-on acquisitions
- ▶ Increased geographic footprint
- ▶ Increasingly diversified asset classes
- ▶ Financial characteristics:
  - ▶ strong returns
  - ▶ continued earnings growth
  - ▶ ability to distribute capital

## Consistently delivered strong returns since IPO

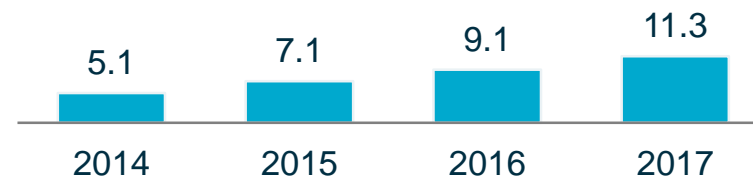
### Underlying RoE



### Underlying EPS (p)

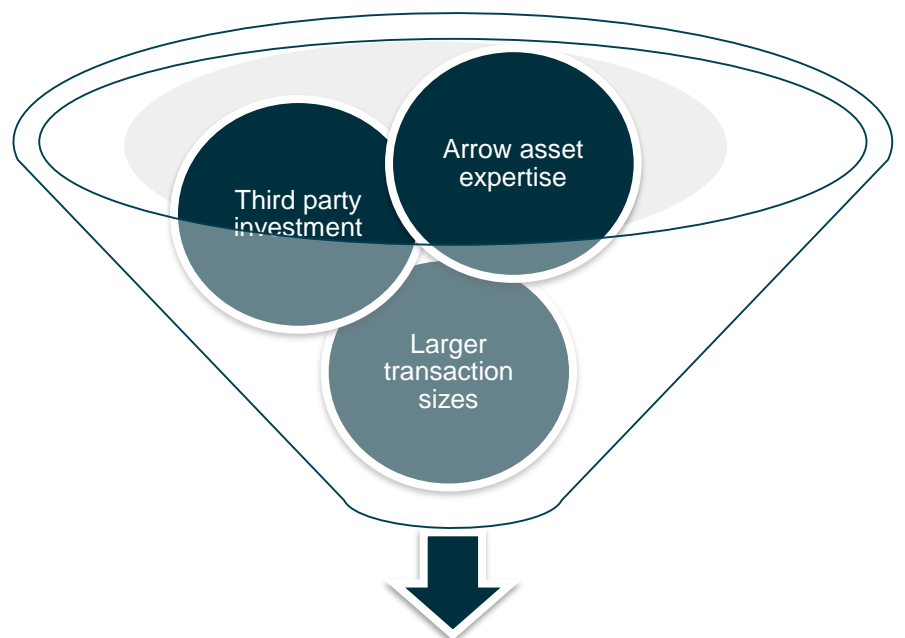


### DPS (p)



## II. ASSET MANAGEMENT

# PARTNERSHIP WITH INSTITUTIONAL INVESTOR MARKS A WIDENING OF ARROW'S ASSET MANAGEMENT CAPABILITIES



## Arrow asset management timeline

2013: 100% of assets managed on balance sheet



2013-2017: acquired leading servicing platforms



2017: Manage over £47 billion of assets



2018 onwards: will continue to expand AM business organically and via acquisition

- ▶ Partnership marks an important step towards discretionary asset management
- ▶ Institutional investor relies more on Arrow's underwriting and asset management expertise
- ▶ Good template for enhanced fee revenue for Arrow
- ▶ Expect to announce further incremental developments to support strategy
- ▶ Continue to work with broad client base

**Highly differentiated approach gives confidence in continued high quality AM earnings growth**



## III. ITALIAN STRATEGY

# THE NEXT STAGE – LAUNCHING ARROW'S SUPERIOR ASSET SERVICING CAPABILITIES IN ITALY



- ▶ Arrow's market position with Zenith has enabled us to identify high value niches in the very large Italian market
  - ▶ Analysed market for two years before purchase
  - ▶ Master servicer – sits above over 60 primary servicers and provides deep insight and data across regions and asset classes
- ▶ Performance has exceeded projections
  - ▶ Grown AUM faster than expected – from €14.9 billion to €25.6 billion
  - ▶ Invested capital ahead of forecasts at excellent returns
- ▶ Purchasing primary servicing businesses within these high value niches is the logical next step

## Parr Credit acquisition

- ▶ unsecured servicer originally built to service NPLs for sophisticated financial investors
- ▶ provides a scalable platform for our cross asset class servicing offering
- ▶ diversified into small ticket utilities and telecoms servicing
- ▶ seasoned management team, scalable IT, strong customer focus and 200 Rome-based staff.

## Europa Investimenti acquisition

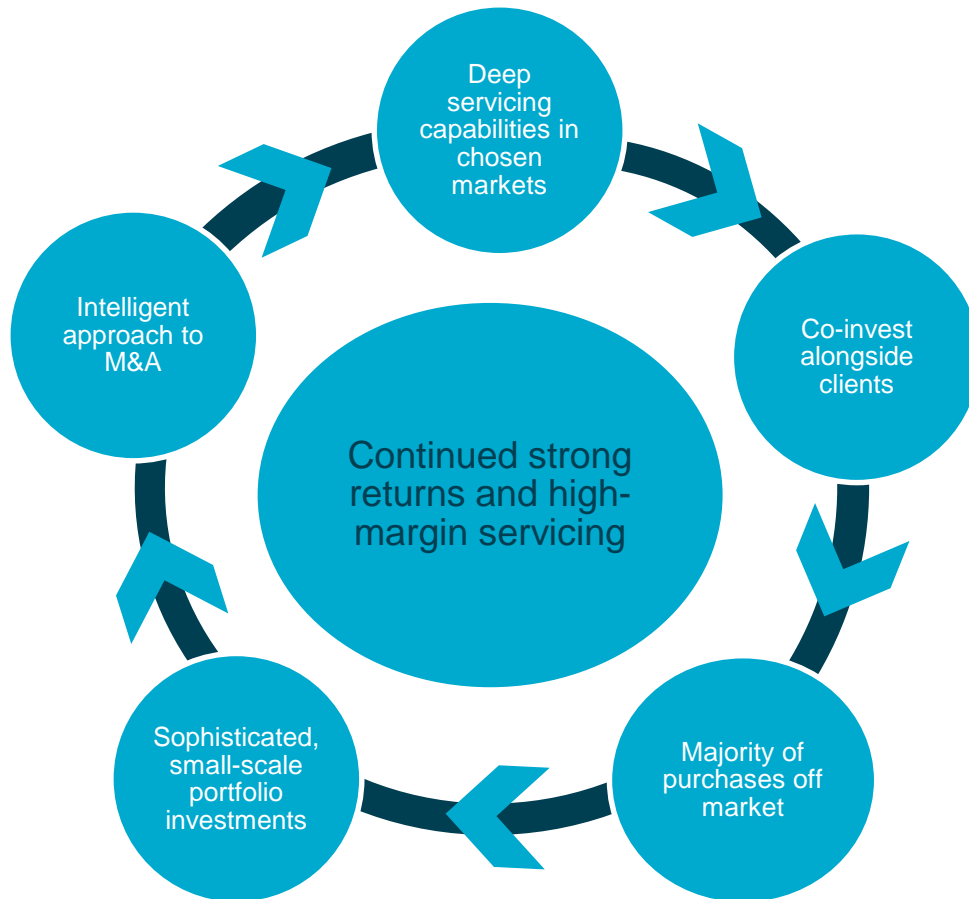
- ▶ provides a 35-strong team experienced in forensic underwriting capabilities in non-performing corporate and SME bankruptcies
- ▶ similar to MCS at time of acquisition – strong underwriting skills and outstanding investment track record
- ▶ potential to create further value by scaling the business through systemisation, lower cost of funding and using Arrow's relationships: identical to MCS strategy

- ▶ Both businesses purchased at between 7-10x EBITDA

**Italian acquisitions build on strong platform**

## IV. DIFFERENTIATED BUSINESS MODEL

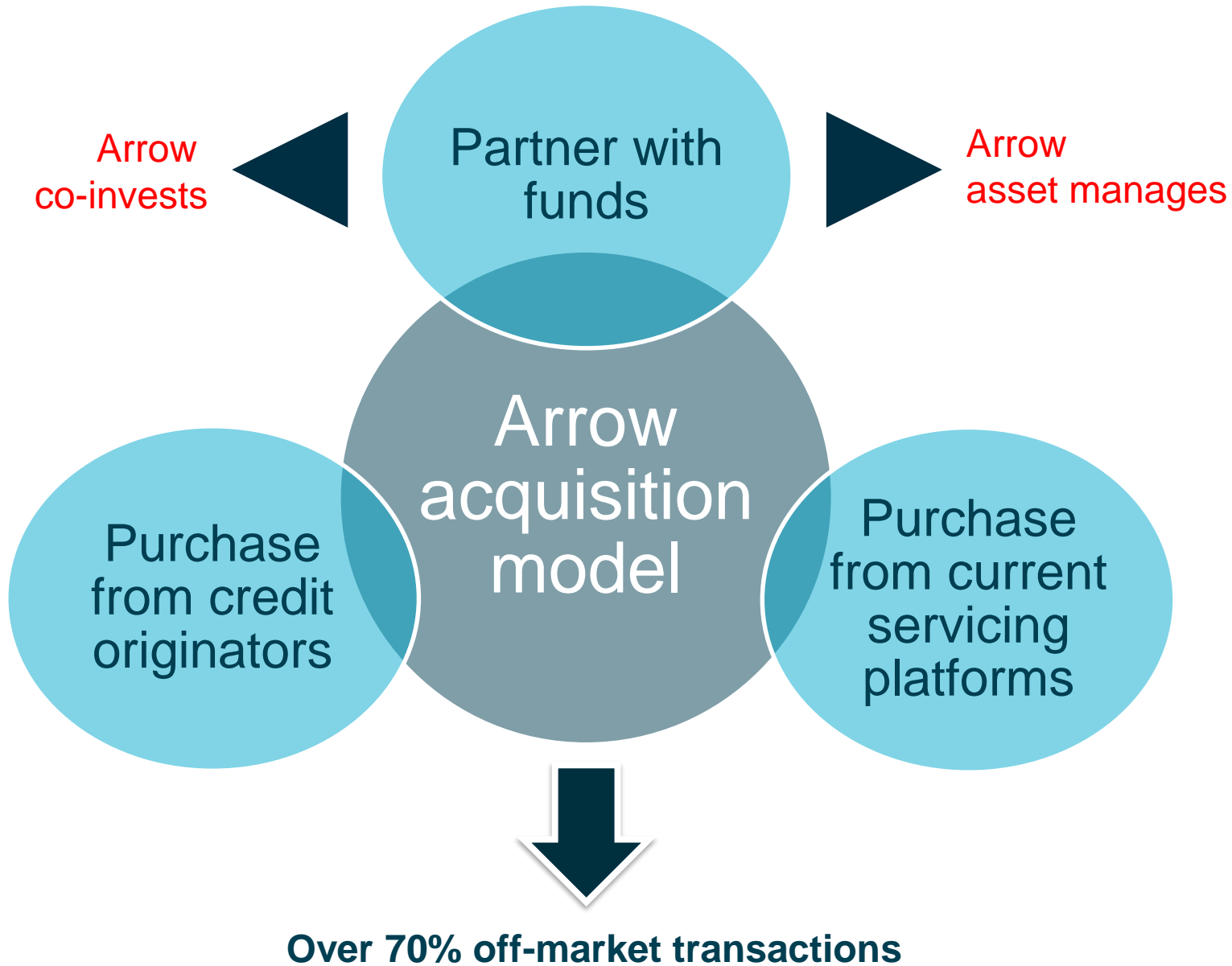
# ARROW'S BUSINESS MODEL IS HIGHLY DIFFERENTIATED



- ▶ Strategy founded on deep servicing penetration in chosen markets
- ▶ Arrow is a sophisticated investor and asset manager, not a bulk buyer of loans
- ▶ Approach driven by strong client relationships
- ▶ Co-investment structure aligns with client interests for servicing
- ▶ Majority of portfolio purchases transacted off market, avoiding auction pressure
- ▶ Taking incremental steps towards becoming a trusted discretionary asset manager to the alternative asset sector

## V. COMMERCIAL PERFORMANCE

# HOW WE ACQUIRE LOAN PORTFOLIOS AND SERVICING ASSETS – STRONG RELATIONSHIPS



# KEY ARROW CLIENT BASES

## 1. Credit Originators



We work with over 120 clients and did 76% repeat business

## 2. Funds & Investment Partners



We work directly with the largest institutional investors in the market (over 80% of the largest purchasers by volume since 2015)

## 3. Purchasing from Servicing



£47.4 billion of AUM provides a strong purchasing pipeline

# DEAL EXAMPLES

## UK bank

Geography: UK  
Asset class: Unsecured  
Transaction: Auction  
Total FV\*: £113m  
Arrow FV: £113m



## Italian bank

Geography: Italy  
Asset class: Secured  
Transaction: Off-market  
Total FV: £94m  
Arrow FV: £47m

**Investment partner:**  
**Global fund**

## Global fund

Geography: IRE  
Asset class: Secured  
Transaction: Off-market  
Total FV: £63m  
Arrow FV: £63m



## Portuguese bank

Geography: Portugal  
Asset class: Public securitisation  
Transaction: Off-market  
Total FV: £345m  
Arrow FV: £5m

**Investment partner:**  
**Global fund**

## Global fund

Geography: Benelux  
Asset class: Secured  
Transaction: Off-market  
Total FV: £114m  
Arrow FV: £6m

**Investment partner:**  
**International bank**

## Italian partner

Geography: Italy  
Asset class: Unsecured  
Transaction: Off-market  
Total FV: £149m  
Arrow FV: £149m



## Dutch bank

Geography: Benelux  
Asset class: Secured  
Transaction: Off-market  
Total FV: £500m  
Arrow FV: £6m

**Investment partner:**  
**Global fund**

## Global fund

Geography: Benelux  
Asset class: Secured  
Transaction: Auction  
Total FV: £122m  
Arrow FV: £1m

**Investment partner:**  
**Global fund**

## Italian bank

Geography: Italy  
Asset class: Master servicer/corporate servicer  
Total FV: £3,000m  
Arrow FV: £3,000m

**Investment partners:**  
**International bank/Italian bank**

## Italian bank

Geography: Italy  
Asset class: Securitisation/Master servicer/Primary servicer  
Total FV: £250m  
Arrow FV: £250m



\*FV= Face Value



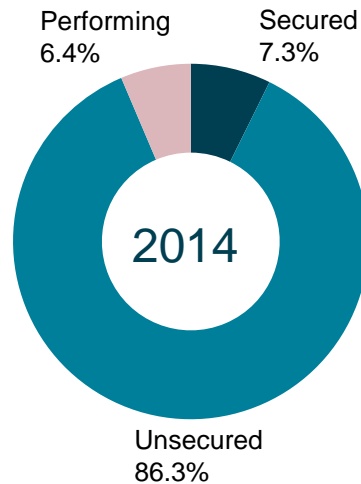
# INCREASED PORTFOLIO INVESTMENT OPPORTUNITIES DRIVING SELECTIVE APPROACH AND MAINTAINING RETURNS

Year	Volume of Deals				Win Ratio	Bid Ratio
	Won	Lost	Did Not Trade/Passed	Total		
2013	17	19	24	60	47%	60%
2014	23	28	35	86	45%	59%
2015	23	20	52	95	53%	45%
2016	23	31	75	129	43%	42%
2017	31	32	84	147	49%	43%

- ▶ Total completed purchases in 2017 of £224 million
- ▶ 31 transactions in 2017, average deal size of £7 million
- ▶ Record repeat and off-market business from existing clients
  - ▶ off-market deals accounted for over 70% and repeat clients were 76% of purchases
  - ▶ commitments signed in 2017 of £54 million for completion in 2018
    - ▶ therefore total investments contracted during 2017 were £278 million
- ▶ Strong origination franchise leading to pipeline growth in all geographies
- ▶ Highly selective in deals we progress
  - ▶ portfolio purchase total vs. market size is small, allowing good investment discretion
  - ▶ continued to decline a greater number of opportunities
  - ▶ allows Arrow to maintain investment discipline and sustain returns profile

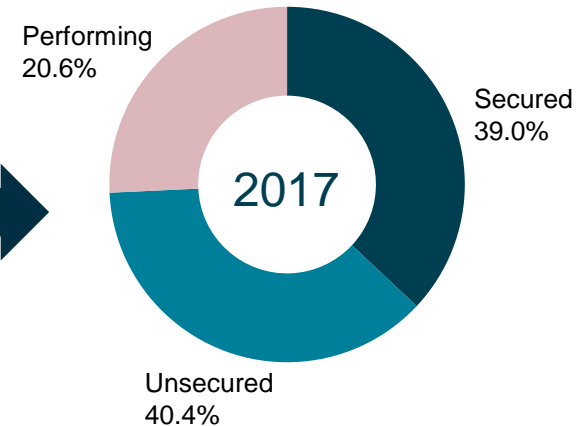
# COMPREHENSIVE DELIVERY OF GEOGRAPHIC EXPANSION AND ASSET CLASS DIVERSIFICATION

Investment by asset classes 2014

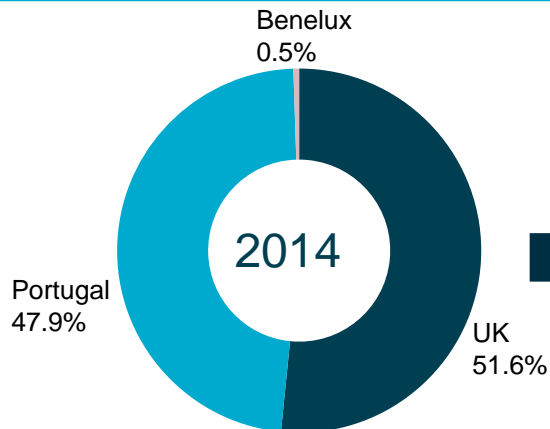


Significant asset diversification

Investment by asset classes 2017\*\*

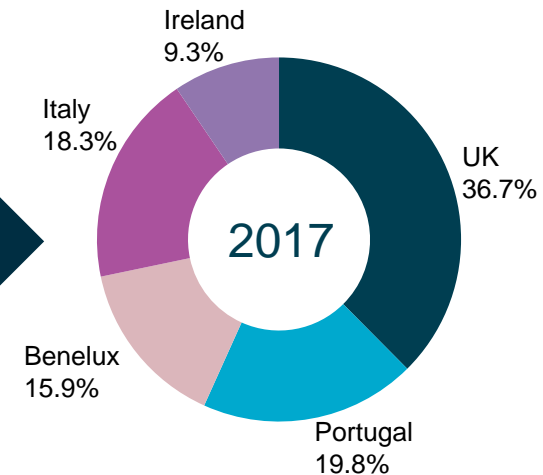


Investment split by geography 2014\*



Significant geographic expansion

Investment split by geography 2017\*\*



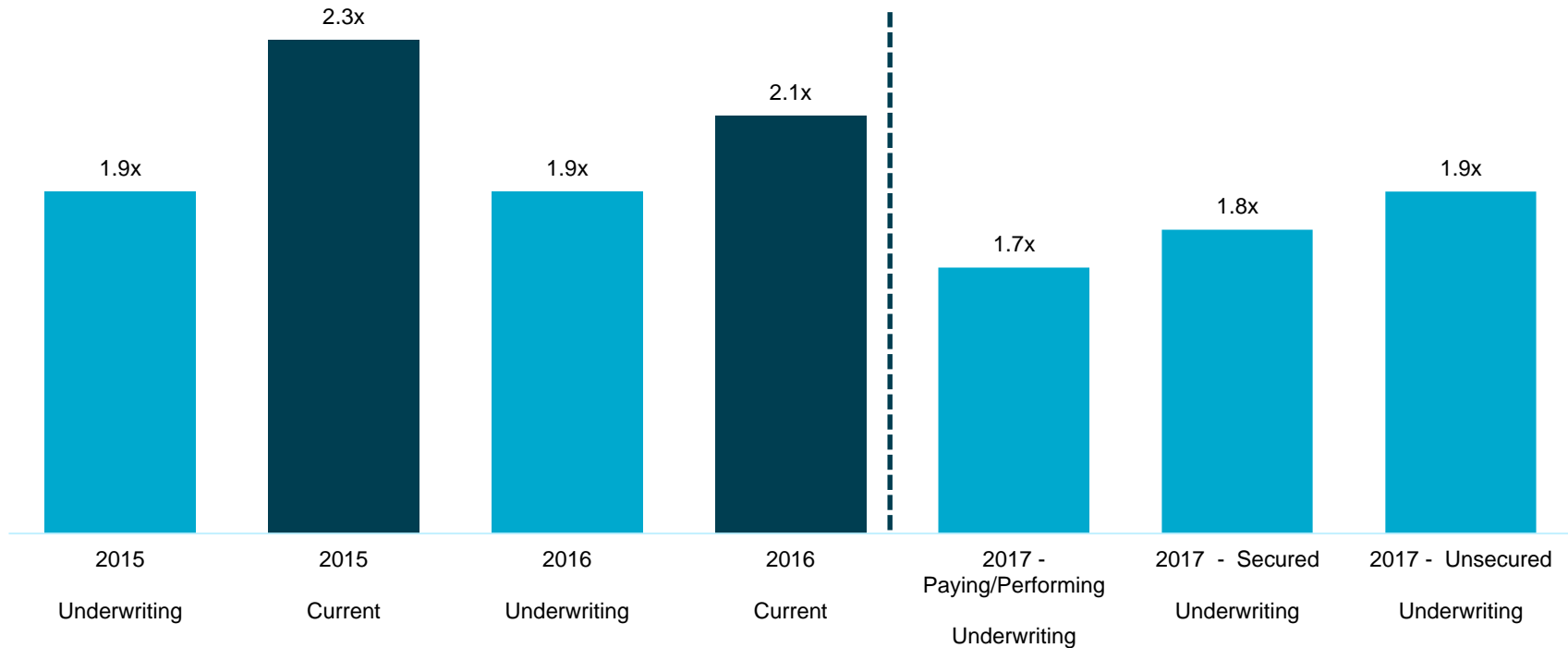
\*Organic purchases

\*\* Includes 2017 purchases and commitments

► Total completed purchases of £224 million and total committed purchases of £278 million

**Arrow has built a stronger, more diversified and resilient model**

# CONSISTENTLY ACHIEVING TARGET RETURNS



- ▶ Returns have remained stable across geographies
- ▶ Greater contribution of secured and paying/performing assets to overall asset mix has lowered Gross Money Multiples
  - ▶ Initial costs related to secured are higher than unsecured, but lifetime costs are lower
  - ▶ Paying/performing assets have lower lifetime collections cost
  - ▶ Net Money Multiples therefore remain broadly consistent

Note: includes purchases only

## VI. FINANCIAL PERFORMANCE

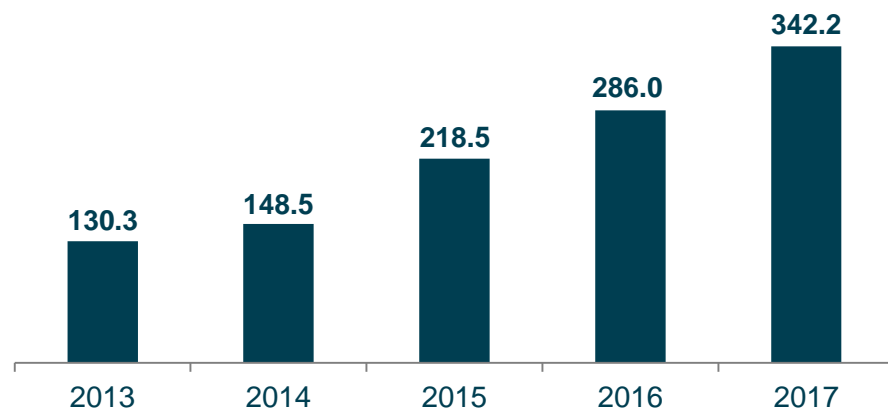
# FINANCIAL HIGHLIGHTS – ANOTHER STRONG YEAR

	FY 2016	FY 2017	
Core collections	£286.0m	£342.2m	+19.7%
Revenue	£235.9m	£319.0m	+35.2%
Portfolio purchases	£223.0m	£223.9m	+0.4%
Underlying PAT	£45.6m	£56.6m	+24.1%
Underlying basic EPS	26.1p	32.4p	+24.1%
Underlying ROE	29.1%	32.9%	+3.8 ppts
DPS	9.1p	11.3p	+24.2%

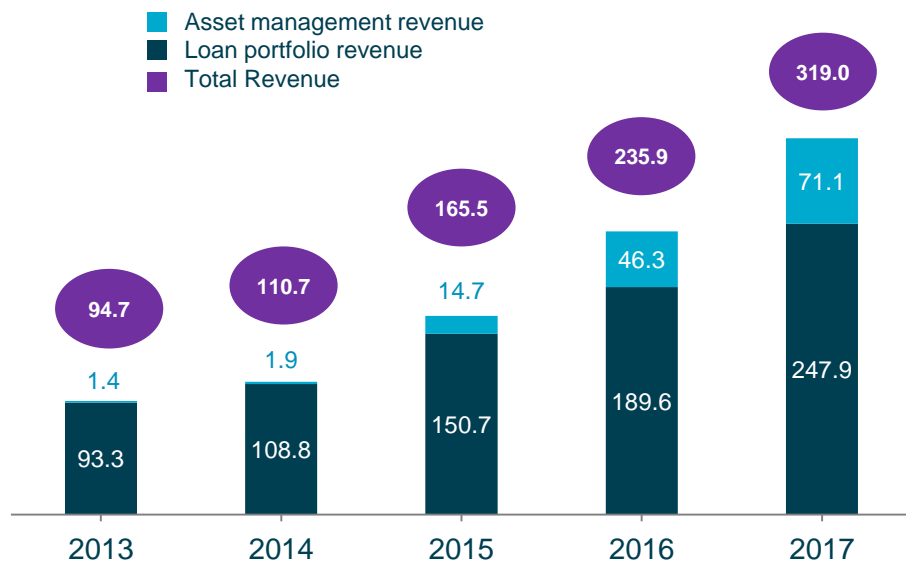
- ▶ Continued revenue growth driven by 19.7% increase in core collections and 53.5% increase in AM income
- ▶ Strong organic portfolio purchases ahead of target
  - ▶ Continue to invest at stable returns across geographies
- ▶ Strong performance has led to EPS and ROE growth ahead of targets
- ▶ Stable net returns adjusted for mix

# FY 2017 PERFORMANCE

## Core cash collections (£m)



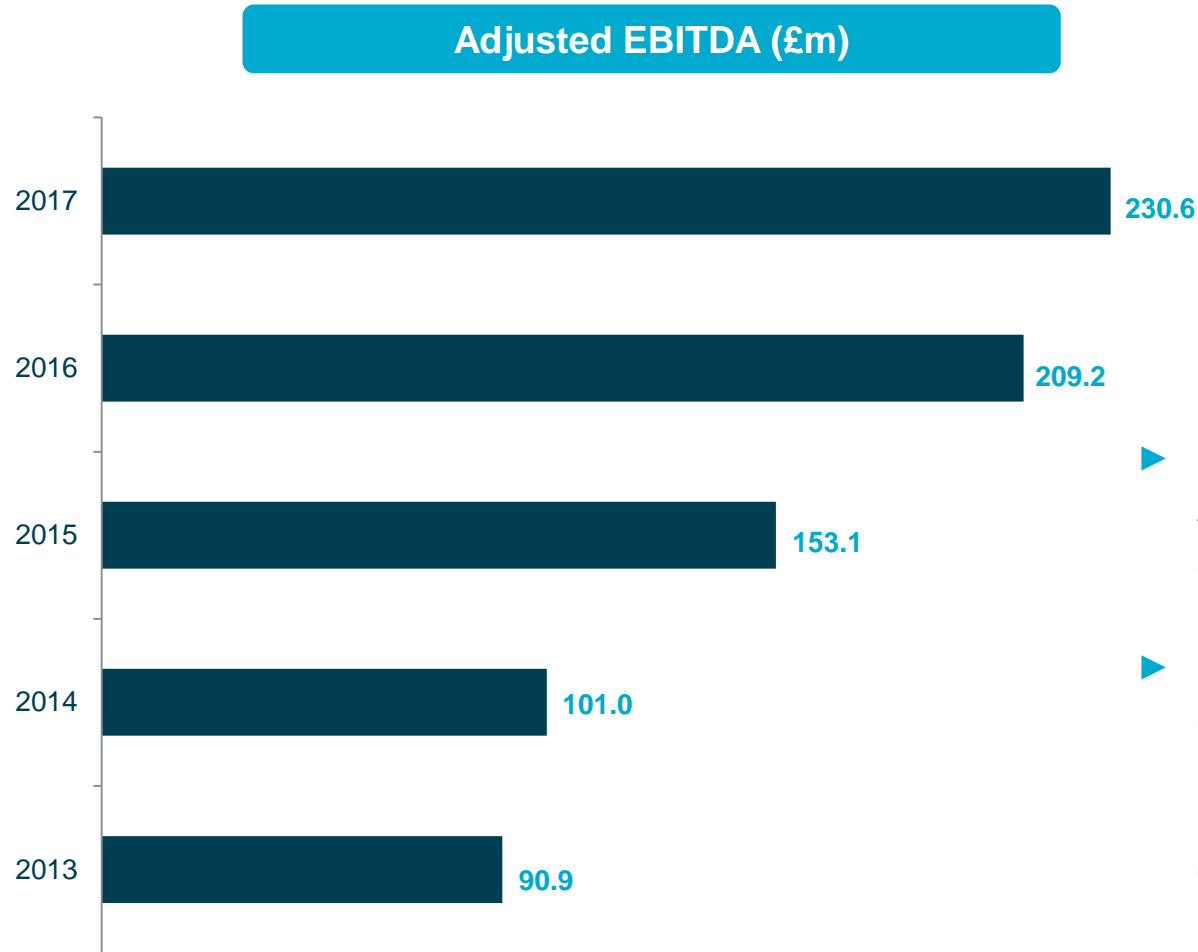
## Revenue growth (£m)



■ Loan portfolio income ■ Asset management income

- ▶ Growth of 19.7% in core cash collections to £342.2 million
- ▶ Overall collections ahead of ERC forecast (103.0% of underwriting forecast)
- ▶ Asset management revenues continue to rise, increasing by 53.5% to £71.1 million
- ▶ Increase of 35.2% in revenue to £319.0 million
- ▶ Lower amortisation rate of 29% driven by higher proportion of secured assets and in year one-off legal investment, which increased value of the back book

# FY 2017 PERFORMANCE

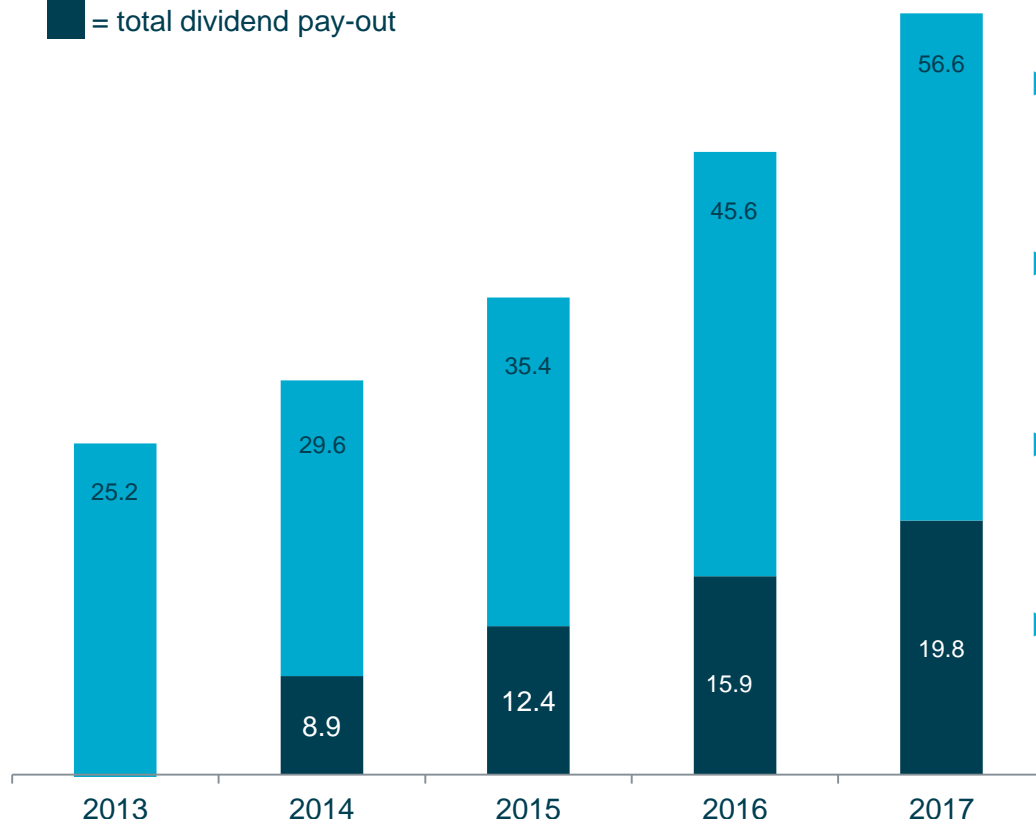


- ▶ Growth of 10.2% in Adjusted EBITDA to £230.6 million
- ▶ Improvement driven by strong collections & increase in asset management partially offset by increased legal collection costs in 2017

# FY 2017 PERFORMANCE

## Underlying profit after tax (£m)

■ = total dividend pay-out

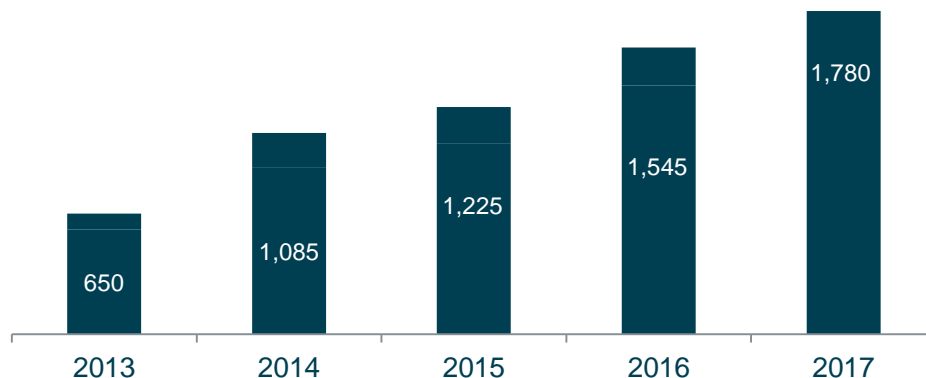


- ▶ Strong track record of bottom line growth
- ▶ Good performance has enabled further dividend growth
- ▶ Dividend at top of pay-out ratio again
- ▶ Full-year dividend of 11.3p – 24.2% increase
- ▶ Italian acquisitions will require investment; supportive of strong returns in late 2019



# FY 2017 PERFORMANCE

## 120-month gross ERC (£m)



- ▶ Continued growth in ERC driven by strong organic purchases

### ▶ 120-month ERC breakdown

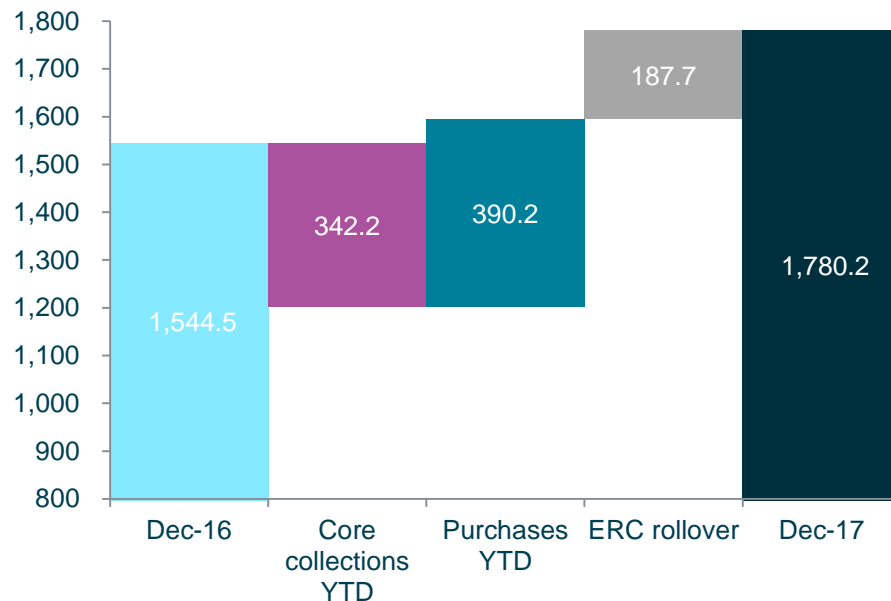
- ▶ UK 54% (2016: 58%)
- ▶ Portugal 29% (2016: 32%)
- ▶ Benelux 13% (2016: 10%)
- ▶ Italy 4% (2016: 0%)

- ▶ 22% of 120-month ERC secured assets

- ▶ In year additional legal collections investment drives additional ERC

- ▶ Replacement rate for 2018 is approx. £130 million

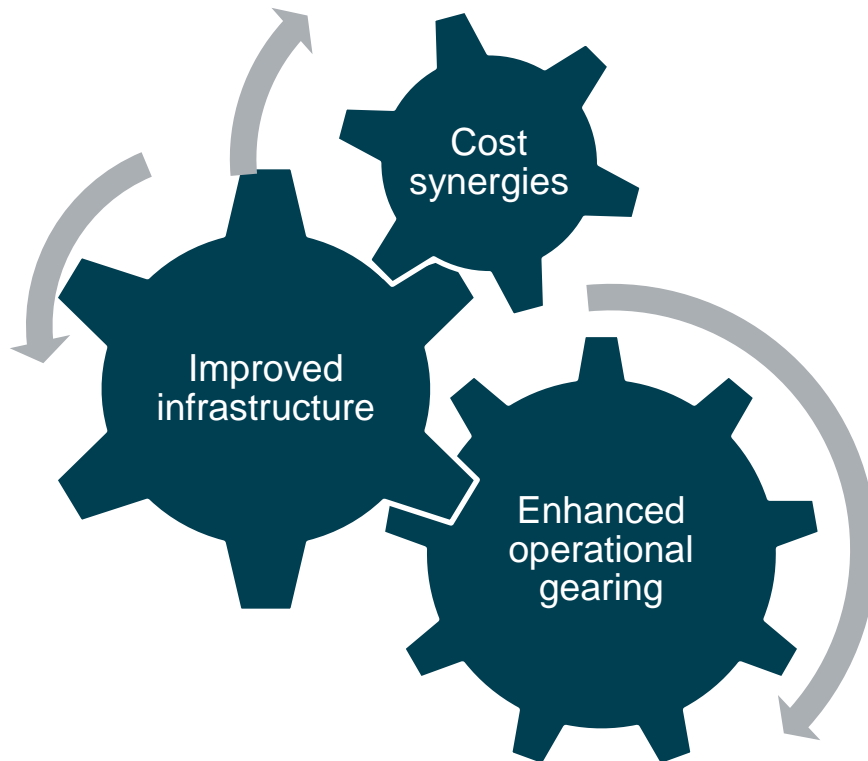
## 120-month ERC<sup>1</sup> bridge Dec 16 to Dec 17 (£m)



1. Euro ERC at 31 December 2017 exchange rate 1.13, 31 December 2016 1.17

# ONE ARROW PROGRAMME ON TRACK

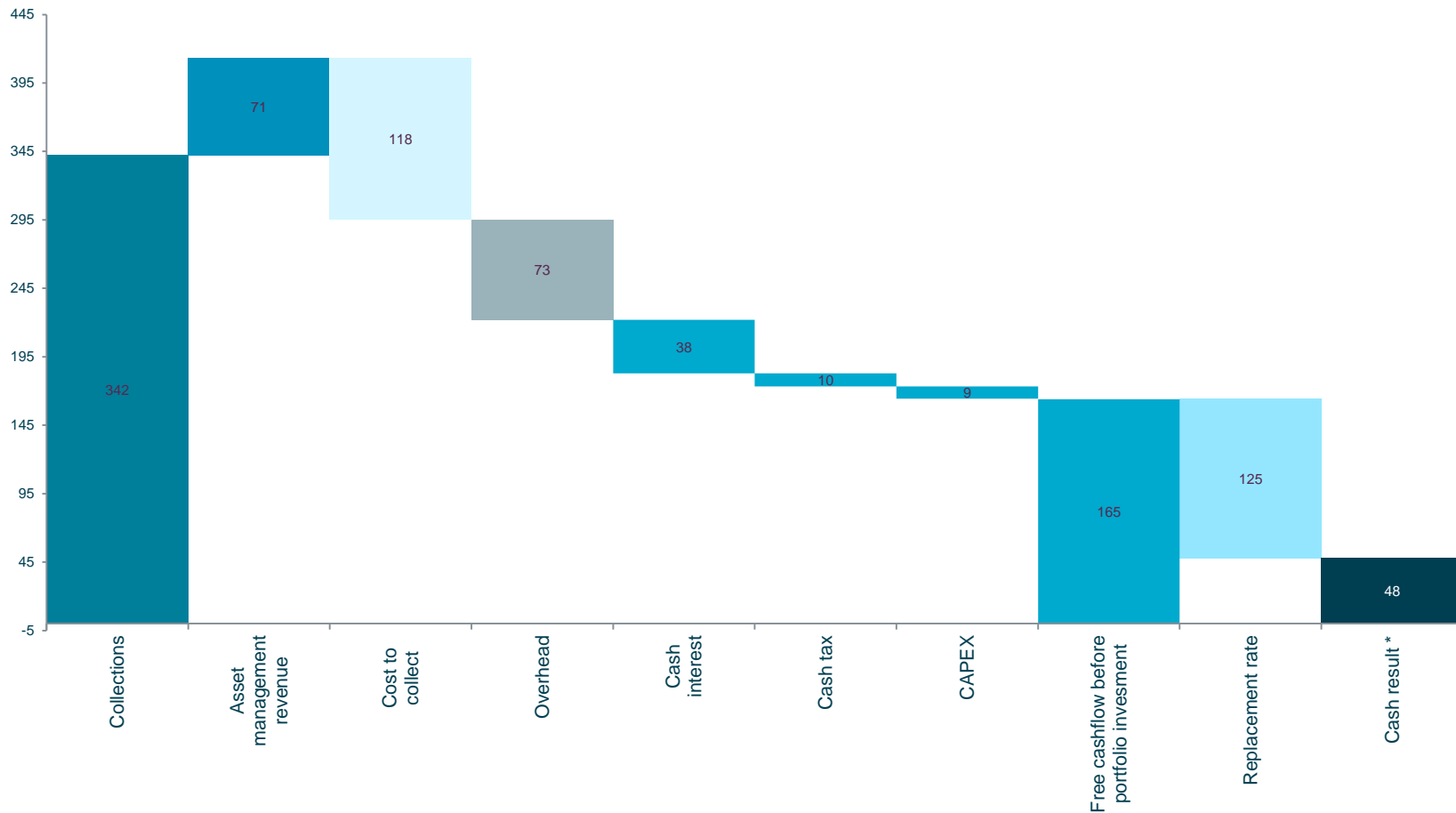
## Building One Arrow



- ▶ Announced at HY 2017
- ▶ Programme to streamline Group functions and enhance efficiency
- ▶ £22 million programme on track
- ▶ Will increase operational gearing over time

# FY 2017 PERFORMANCE

## Cash Result (£m)



► Consistently strong cash generation

\*Includes £7.0 of cash received from associate and £1m from disposal of intangible asset

# NET DEBT AND KEY CREDIT RATIOS

## Capital structure (£m)

		2016	2017
Net Debt		816.0	948.4
Secured Net Debt		761.9	899.2
Adjusted EBITDA		209.2	230.6
84-Month ERC		1,339.1	1,516.9
Leverage Metrics	Policy	2016	2017
Secured Net Debt/ Adjusted EBITDA	3.5-4.0x	3.6x	3.9x
Secured LTV <sup>1</sup> (Secured Net Debt/84-Month ERC)	60.0%	57.0%	59.7%
Cash interest cover	>4.0x	5.2x	5.9x

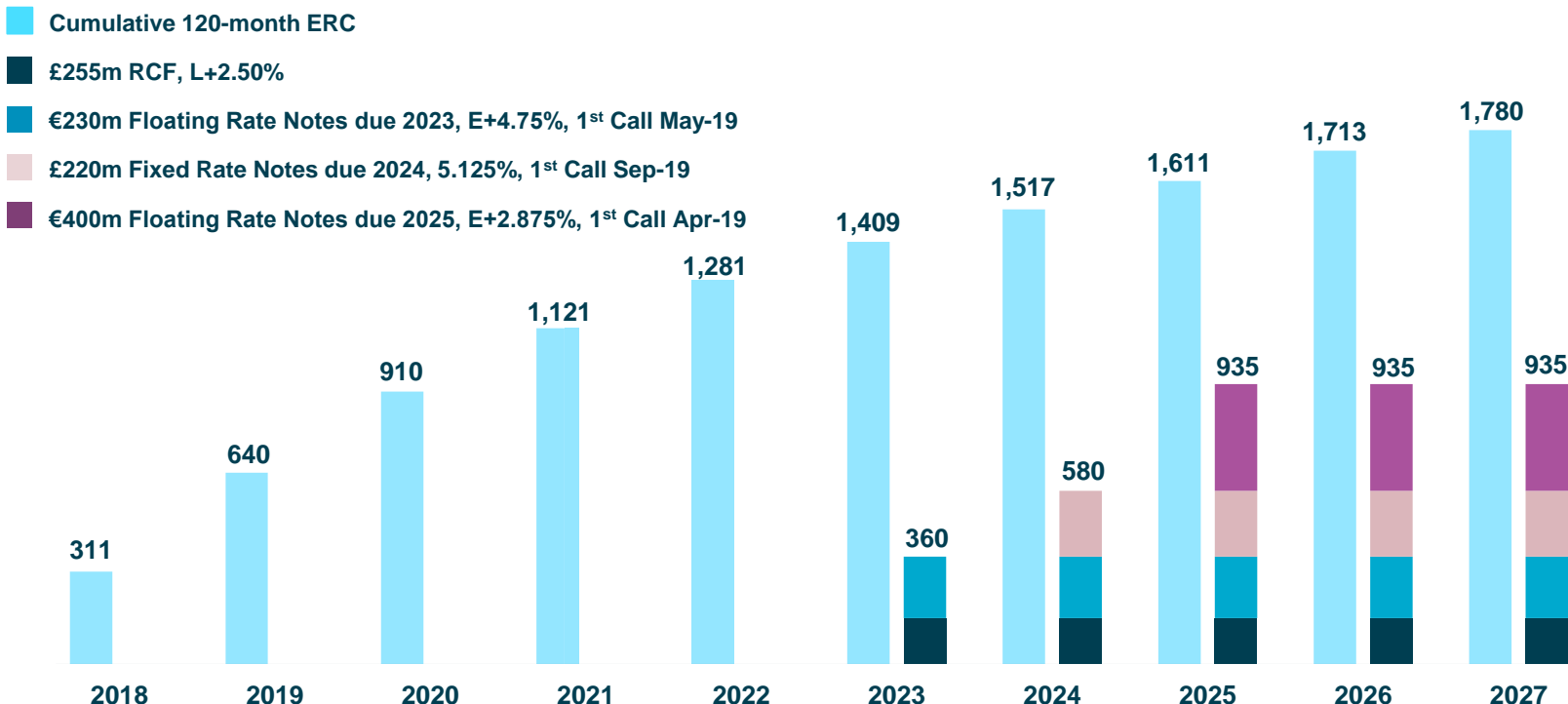
- ▶ Secured Net Debt/Adjusted EBITDA within policy range
- ▶ Secured Net Debt/*Pro forma* LTM Adjusted EBITDA<sup>2</sup> 3.8x
- ▶ Significant LTV headroom compared to our maintenance covenant of 75%
- ▶ Cash cover continues to benefit from the reduction in WACD
- ▶ RCF further increased in January 2018 by £40 million to £255 million
- ▶ £136.5 million cash and RCF available as a result of increasing RCF

<sup>1</sup> Excluding debt and estimated remaining collections attributable to non-recourse borrowings, accrued interest, amounts drawn under bank overdrafts and deferred consideration.

<sup>2</sup> *Pro forma* LTM Adjusted EBITDA includes the full year effect of the acquisitions of Zenith (£1.3 million) and Mars Capital (£2.3 million).

# LONG-TERM FUNDING

## Debt maturity & 120-month ERC (£m)



- ▶ RCF amended in January 2018
  - ▶ £40 million increased to £255 million
  - ▶ Margin reduced by a further 25bps to 250bps
  - ▶ Maturity extended to January 2023
- ▶ Successfully raised €400 million E+ 2.875% eight-year bond

- ▶ Significant ERC coverage of debt maturities
- ▶ Weighted average cost reduced to 3.9%
- ▶ Weighted average debt duration 6.2 years
  - ▶ Compares favourably to shorter weighted average asset life
- ▶ No debt maturities within next five years

## VII. SUMMARY

# SUMMARY

2017 was another strong year of growth for Arrow Global

Our sophisticated investment approach meant we continued to achieve excellent returns across all geographies

One Arrow programme already driving improved culture and operational efficiency

Further diversified the geographic reach and asset class expertise of the Group with the acquisition of Mars Capital

Zenith acquisition has integrated well, providing deep insight into the Italian market and highlighting further opportunities for both the asset management and debt purchase businesses

The asset management business has continued to grow strongly

Strengthened funding position with reduced weighted average cost of debt & long duration

## VIII. OUTLOOK



# Significant opportunities

Market opportunity remains considerable

Financial institutions continue to deleverage

ECB NPL provision guidance and IFRS 9 driving faster NPL recognition

Increasing secondary market trades from assets traded in 2012-2015 period

Continue to see attractive attractive portfolio acquisition opportunities

Investment pipeline remains attractive, project circa £230 million - £240 million of purchases this year

First investments in Ireland and UK secured market supported by Mars Capital platform

Italian opportunity remains significant

Strong 2017 returns provide further confidence in capital allocation strategy

Acquisitions to bolster client-driven revenues in niches we can dominate

Continued growth from capital light asset management

Remain confident in growing revenues and AUM

Early stage investment in establishing discretionary asset management services

Continue to focus on capital markets opportunities

Attractive bolt-on acquisitions to reinforce asset management and asset class capabilities

Maintain strong funding position

Economic conditions across Europe remain strong

Well positioned to capitalise on any potential downturn given back book resilience and potential front book opportunities

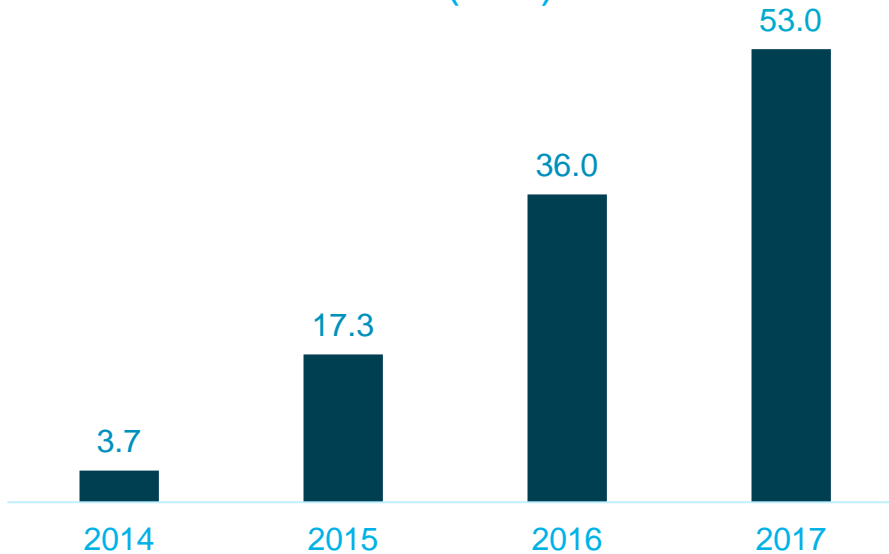
Relatively insulated against interest rate rises – few customers with mortgages and 69% of debt fixed or hedged

# Q&A

# Appendix

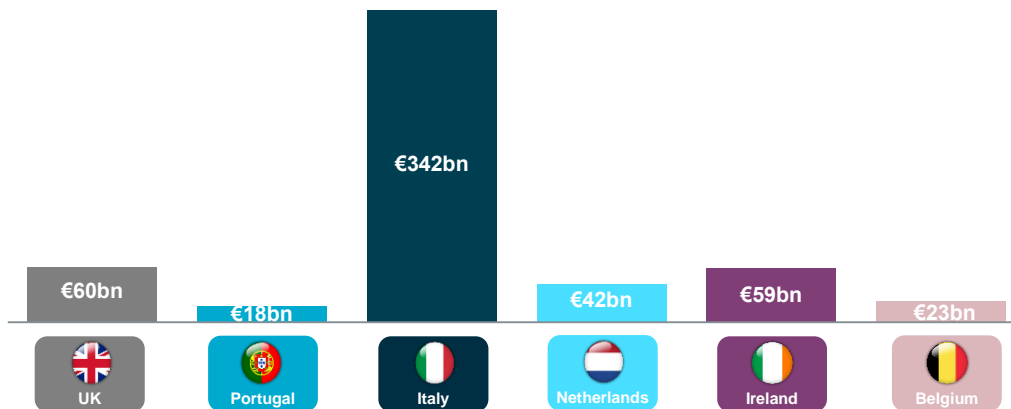
# ITALY – THE SCALE OF THE OPPORTUNITY

Italian NPL sales (€bn)

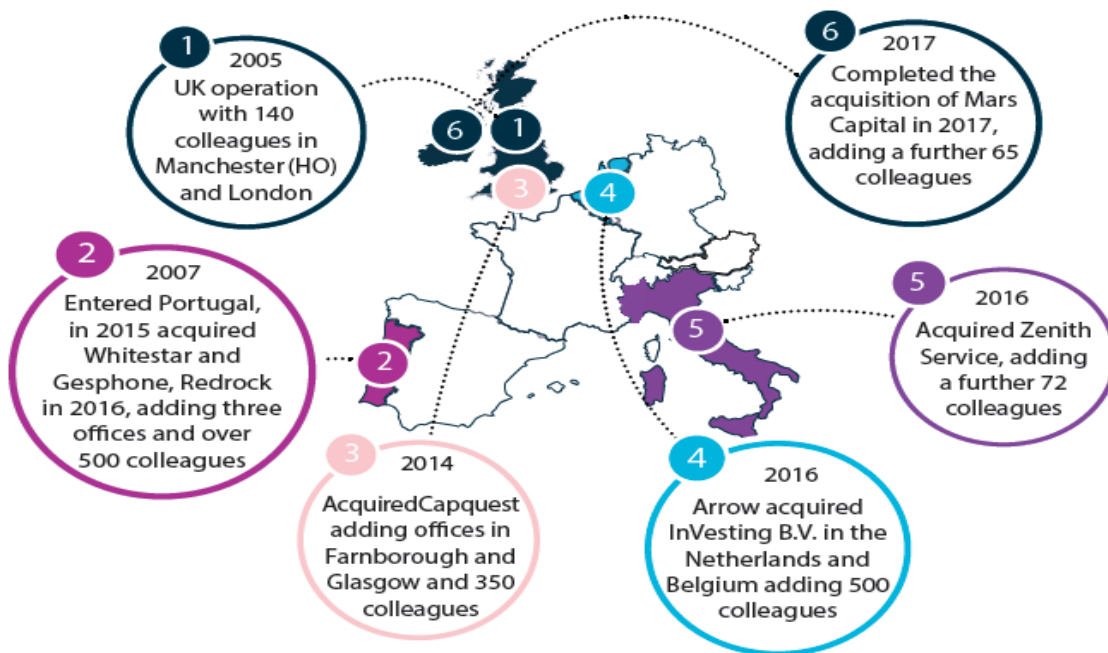


- ▶ Italy largest European NPL market at circa €300.0 billion
- ▶ Long collection curves provide strong cashflows
- ▶ Market activity rapidly increasing following increased regulatory pressure
  - ▶ ECB provisioning
  - ▶ IFRS 9

€500bn+ outstanding NPL



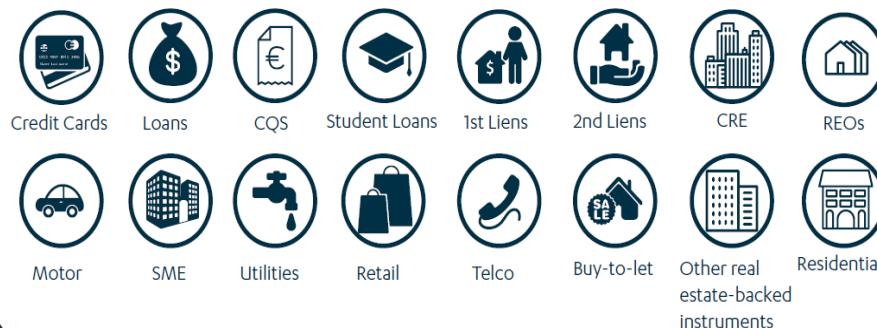
# DIVERSIFIED BY GEOGRAPHY AND ASSET CLASS



- ▶ £47.4 billion assets under management
- ▶ Approx. 1,500 colleagues
- ▶ Operating across 6 different geographies
- ▶ 9.8 million customer accounts
- ▶ Over 30 million data records

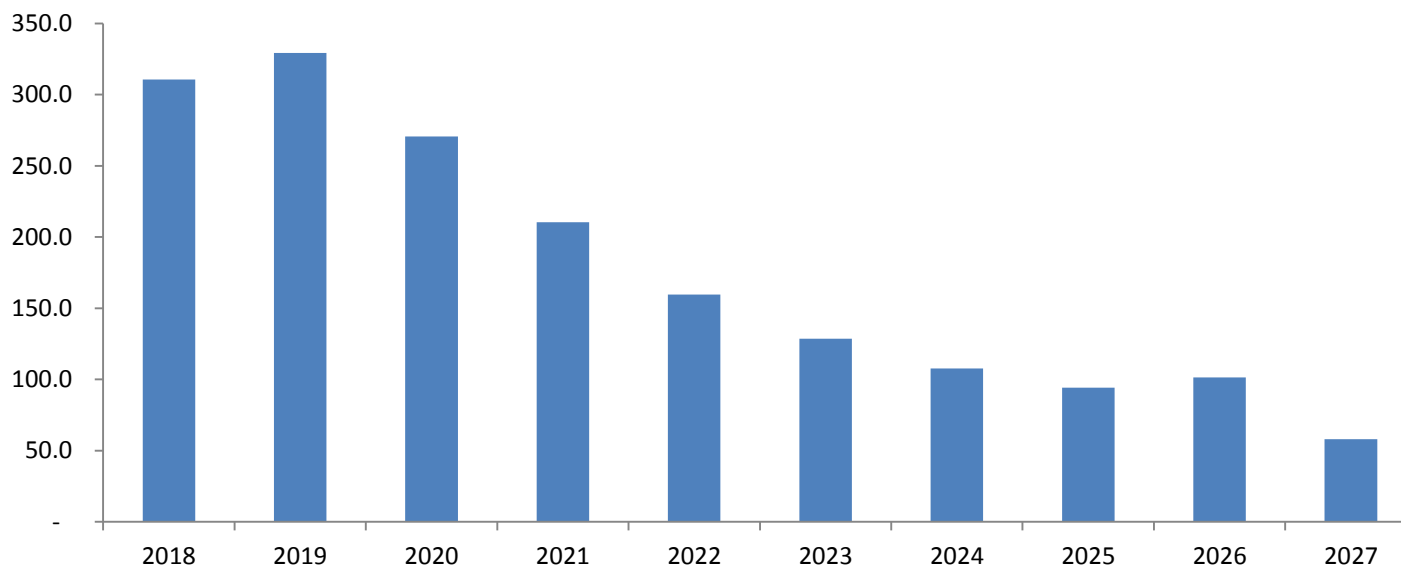
- ▶ Regulated and rated in all markets
- ▶ Early positioning in 'growth markets' with leadership positions
- ▶ Multi-asset approach – unsecured, secured, SME
- ▶ Long-established relationships with investor participants in bank de-leveraging

## ...across multiple asset classes



# ESTIMATED REMAINING COLLECTIONS<sup>1</sup>

## 120-month ERC – value embedded in existing book (£m)



	84-Month Gross ERC							120-Month Gross ERC			Total
Year	1	2	3	4	5	6	7	8	9	10	
ERC (£m's)	310.6	329.3	270.6	210.5	159.7	128.5	107.7	94.2	101.4	67.7	1,780.2

1. Euro ERC at 31 December 2017 exchange rate 1.13

# COUNTRY REVIEW: ARROW GLOBAL IN THE UK

## Regulated



## Data-driven

35 million +  
PCB records

## Market-leading technology

New customer  
servicing  
platform

New digital  
portal

## Hybrid model

In-house  
collections  
>40%

FCA  
authorised  
panel of  
specialist

## Strong client relationships

97% of LTM  
portfolio  
purchases from  
existing clients

Enhanced asset  
management  
capabilities creating  
additional  
opportunities

- €15.1 billion asset under management
- 558 colleagues
- Across 5 locations



## ...across multiple asset classes



Credit  
Cards



Loans



1st  
Liens



2nd  
Liens



Student  
Loans



Motor



SME



Utilities



Retail



Telco

# ARROW GLOBAL IN ITALY - ZENITH SERVICE SPA

Regulated and  
rated



S&P Global

Leading Master  
Servicer & CQS  
primary servicer

Complete range of  
services to the  
structured finance  
industry

Proprietary platform, carefully built

**S&P cite 'Enhanced IT capabilities', supporting:**

- Master servicing
- Corporate servicing
- Primary servicing
- Back up servicing
- Calculation agent services
- Pool auditors and trustee
- ECB investor reporting
- B.o.I. regulatory reporting

A market leader in structured finance  
services & CQS primary servicing

Master servicer of multiple  
investor-owned portfolios

Full provider of services:  
Towers CQS and 'Arianna SPV'  
transactions

€2.4bn of CQS assets under  
management

Monitoring agent in the 1<sup>st</sup>  
GACS transaction

A reputation for quality and service in a  
complex regulated market

120 SPVs / transactions  
under management

ECB reporting for €7.5  
billion euros of loans

Master servicing AUM:

- 40% Performing consumer & mortgages
- 38% NPLs consumer & other
- 22% other including leasing

- €25.6 billion assets under management
- 77 colleagues
- S&P upgraded rating to strong



...across multiple asset classes



Pension  
funds



Personal/  
consumer  
loans



Trade  
Receivables



Mortgages



Leasing



NPLs



# COUNTRY REVIEW: ARROW GLOBAL IN PORTUGAL

## Regulated



## Throughout cycle

Performing, sub-performing and non-performing

- €6.8 billion assets under management
- 359 colleagues
- Across 3 locations

## Leading servicing platform

Combination of expertise and servicing platforms:

- Whitestar
- Gesphone
- Redrock

+ 370k loans under management

+ 290k debtors under management

## Specialism in secured & REO

Sold 5,600+ properties since 2009

Currently manages 9,300+ properties (REOs + claims)

**Servicing** complemented by a full suite offering of **Advisory, Securitisation Management and Structuring, Corporate Advisory and Restructuring, and Real Estate Services**



## ...across multiple asset classes



Credit Cards



Loans



1st Liens



2nd Liens



Student Loans



Motor



SME



Utilities



Retail



Telco

# COUNTRY REVIEW: ARROW GLOBAL IN BENELUX

Regulated and  
rated



Broad in-house  
proposition

Spanning Credit Marketing to primary servicing through to asset disposal and collection of shortfalls

- €5.0 billion assets under management
- 402 colleagues
- Across 2 countries and 6 locations

Leading platform, carefully built to support a  
diverse range of assets...

Manages performing, sub-performing and non-performing secured and unsecured assets for SME, Mid and Corporate Clients, Rental, Telco, Utility, Pension administrators, financial institutions and private equity investors

Market leader in consumer credit & adding  
secured & origination capabilities

- Proprietary data bureau Focum, one of 2 credit bureau in Benelux
- Servicing multiple investor-owned portfolios

- Servicing GE Artesia's purchased run-off book
- Transformative RNHB transaction including specialist servicing of €1.7bn secured assets

Built on long-term client relationships

ING

achmea

SNS dL



Rabobank

NN

Wehkamp

kpn

TKP

vodafone



...across multiple asset classes



Credit  
Cards



Loans



1st  
Liens



2nd  
Liens



Student  
Loans



Motor



SME



Utilities



Retail



Telco

# COUNTRY REVIEW: ARROW GLOBAL IN IRELAND

Regulated

CBI

- €0.9 billion AUM
- €59 billion NPL market
- 68 colleagues
- Across 1 location

Market-leading

Secured assets  
specialist

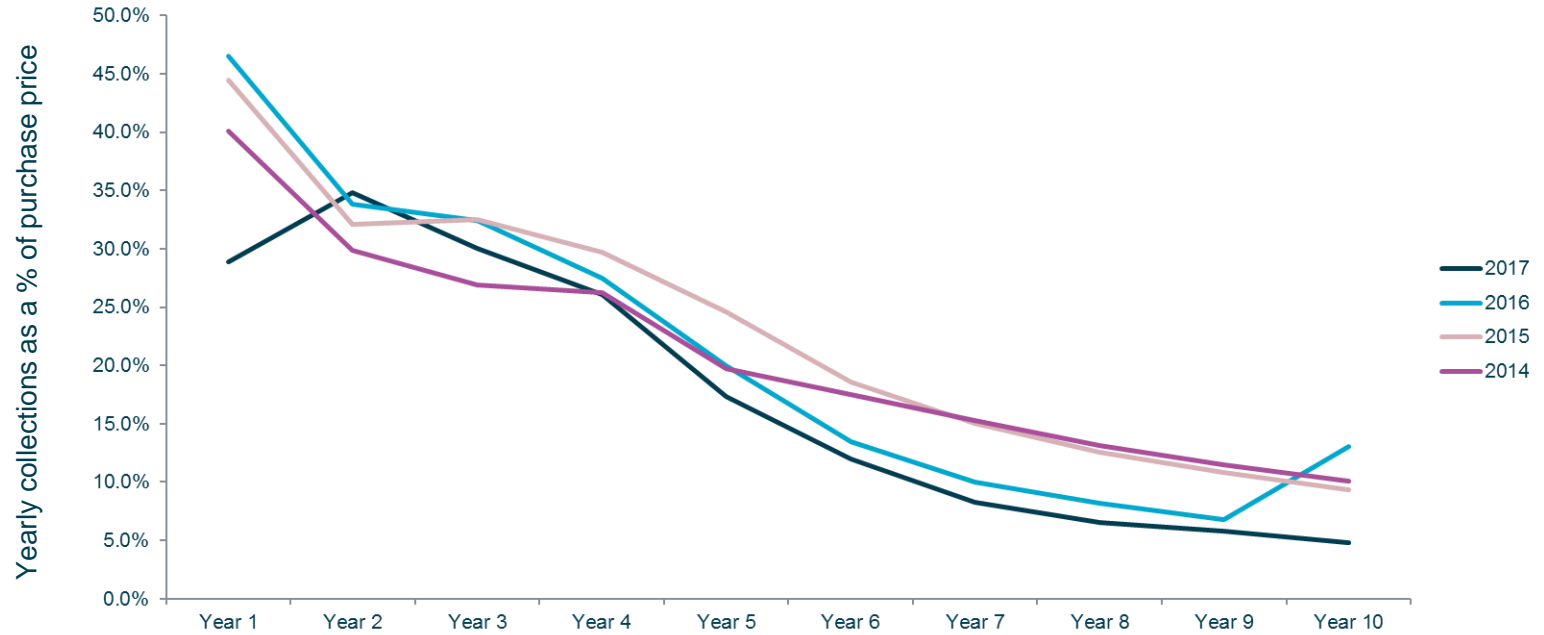
Excellent data

Oaktree Capital Management

Established a strategic partnership in  
the UK and Ireland with Oaktree Capital  
Management L.P.



## ESTIMATED REMAINING COLLECTIONS



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