



Ghana Investor Presentation – March 2020

your future now

BAYPORT
FINANCIAL SERVICES

Strictly Private & Confidential





Our business has commenced a phased Covid-19-specific BCP rollout from both a humanitarian and sustainability perspective

1.	Business Continuity	<ul style="list-style-type: none">• Immediate actions include a work-from-home model to the maximum extent possible and/or team rotation• Where staff are required in workplaces, social distancing measures are being implemented, such as appropriate spacing of workstations, encouraging the use of conference call meetings and limiting the number of and proximity of people in common areas and eating areas
2.	Cost Containment	<ul style="list-style-type: none">• Our business continues to perform in line with expectations from both a sales and collections perspectives
3.	Health and Safety	<ul style="list-style-type: none">• Protocols have been developed for dealing with staff members who may have been in contact with confirmed cases• Information to raise awareness and encourage preventative behaviour is being shared on a regular basis• The company has increased sanitisation and hygiene in our premises and continue to encourage our people to intensify their personal hygiene habits• All non-essential travel has been suspended, and meetings are being conducted via videoconferencing

We are running extensive internal campaigns using various channels and are committed to keeping the channels of communication open and updating our investors as and when needed



Bayport Savings and Loans Overview



Overview of Bayport Savings and Loans

Bayport Savings and Loans (Ghana) is one of the country's leading credit providers with a presence in each of the regional capitals

Overview

- 📌 Bayport Savings and Loans PLC ("Bayport Savings and Loans" or the "Company") was established in 2003 and now boasts a client base of some 112k active borrowers
- 📌 The Company has 70 distribution centers including 58 agency points in all regions in mainland Ghana from Accra up to Wa and other regions and has 1,486 employees including sales agents
- 📌 Bayport's key credit product in the Ghana market is the payroll loan. This product allows an individual to borrow against their future salary income
- 📌 Bayport's key relationship is with the civil service, to whose employees it offers payroll lending
- 📌 The shareholders of Bayport Savings and Loans are Bayport Management Limited (98%) and SSNIT (1%) and BIHQ (1%)
- 📌 Guided by an experienced board under the Chairmanship of Mr. Francis Essem Wood
- 📌 Managing Director Mr. Nii Amankra Tetteh has a talented management team that continues to be the leader in unsecured credit in Ghana, whilst raising the benchmark ever higher for competitors
- 📌 Bayport's commitment to Ghana is not merely expressed by the amount of much needed capital injected into the hands of its clients but also through its community building social investment initiatives

Key distinctions

Bespoke business model

- 📌 Government payroll lender with over 16 years experience as market leaders
- 📌 Diversified and growing NFI business (Insurance)
- 📌 Bespoke Retail lending

Board and governance

- 📌 Robust corporate governance principles embedded in decision making and organizational structure
- 📌 Business assurance led by ALCO, Credit Committee, Audit and Risk Committee, Customer Service Council and Procurement
- 📌 Operational risk rigor
- 📌 Enterprise wide risk approach
- 📌 Functional and dedicated Treasury Management, Governance, Compliance and Risk Management

Group leverage

- 📌 Frequent business reviews, workshops, deep dives and collaboration with the group office
- 📌 Strong engagement matrix and shared knowledge

People

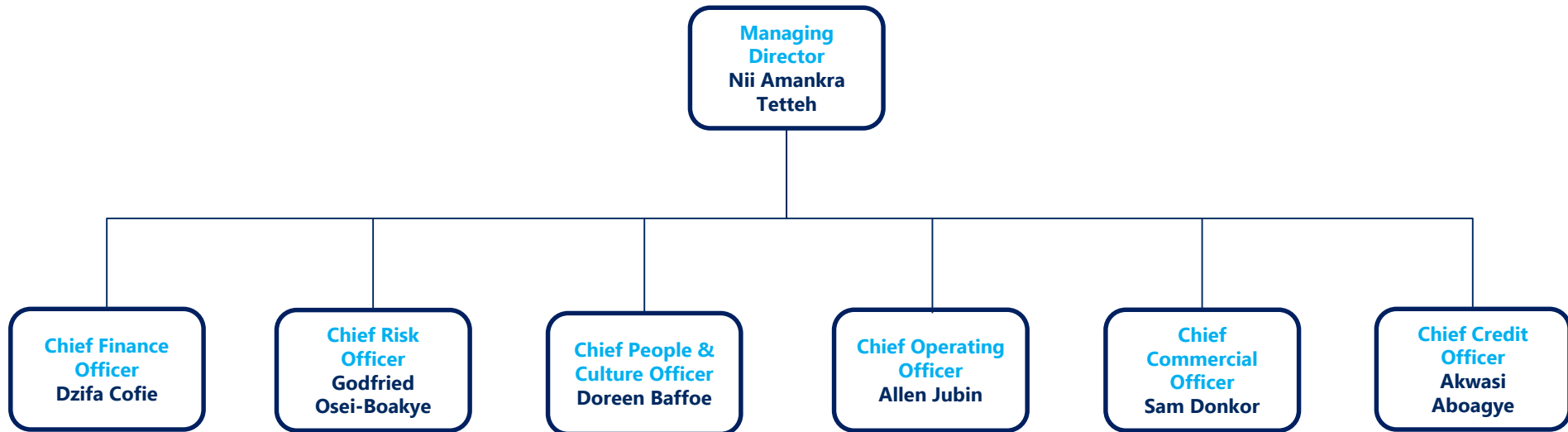
- 📌 A 7-member executive committee supported by a team of 19 senior managers with varied experience in banking
- 📌 Track record of proven performance and success in cross-cultural, multinational brands as well as local expertise
- 📌 Documented annual capability and upskilling training program for leadership

With a market share of 17.8%, Bayport Savings and Loans is number 1 in terms of total collections within the payroll space

Local Executive Management



Bayport Savings and Loans has a highly committed team who continue to build on the brand promise and position Bayport as a market leader through innovative credit solutions and affordable insurance products through responsible lending



299 Permanent Staff



187 Contract Staff



Unique and highly successful business model entrenched in local partnerships and responsible lending practices

What do we offer?

Payroll loans - Unsecured credit

- Bayport offers three main categories of credit, depending on the repayment period the customer prefers
- Short-term loans (1 to 12 month repayment period)
- Medium-term loans (13 to 48 month repayment period)
- Long-term loans (greater than 48 month repayment period)

Retail loans

- Vehicle Title Loan-Bayport offers vehicle title loans with tenures between 6 months and 36 months
- MyCredit loan- Purpose of this loan is to provide additional unsecured credit facility to our existing clients with tenure between 9 to 18 months

Insurance products

- All customers who take out a Bayport loan > 6 months receive Credit Life insurance cover at the same time
- Bayport's Credit Life product ensures that outstanding loan amounts are repaid to Bayport should customers be retrenched, become disabled, pass away or contract a dread disease such as cancer

Deposits and Savings

- Bayport Term Deposit Account with flexible investment periods ranging from 3 to 12 months
- Offered at competitive interest rates with the rates stipulated according to the period and amounts of the investment

Leading provider of financial solutions to the formally employed civil servants in Ghana, with 12 branches and 58 sales agency points

Bayport Savings and Loans Strategy: Focus Areas



The company is committed to ensuring the continuity of growth, efficiency and profitability in the business

1

Payroll Loan Sales

- Key operational focus areas include:
 - Agent recruitment
 - Loan consolidations and Digitization/Self origination
 - Strategic sales (automated campaigns, sales via social media and other remote channels etc.)

3

Cost Optimisation

- IT cost reduction (target of GHS6 million annual reduction)
- Operational cost reduction (target of GHS 7-9 million annual cost reduction)

2

Non-Payroll Loan Sales

- Key operational focus areas:
 - Car title loan sales scale-up
 - My Credit formal sales scale-up
 - Exploration of other potentially interesting products and/or channels

4

Digitisation

- Offloading ratio (% of transactions conducted outside of branch) of at least 50% must be close to 80% by June 2020. Key focus areas:
 - Remote origination
 - Call centre origination
 - Self origination

Aggressive sales targets have resulted in increased sales levels which are tracking above budget for the first quarter of 2020







Exploration of new products is a key component of the company's strategy, supporting our aspirations to improve customer satisfaction and retention

1.	Car Title - Backed Lending (CTL)	<ul style="list-style-type: none">• CTL is a short-term (~12 month) non-payroll loan product designed to cover short term cashflow requirements of employed individuals• Loan is secured on the back of the borrower's movable asset (typically motor vehicle)• LTVs in the range of 40%, with intelligent underwriting that utilises real-time asset sales• Low default rates on the back of technology-driven asset control• Designed around maximum speed and customer convenience (a unique value proposition to bank lending processes)
2.	Benefits of CTL	<ul style="list-style-type: none">• Growth Enhancement<ul style="list-style-type: none">— Complimentary and exclusive customer acquisition— Asset growth with roughly ~3x average payroll loan size— Provides ability to develop offerings around value chain• Improved Quality of Earnings<ul style="list-style-type: none">— Cost of Risk improvement to payroll— Profitability of product— No draw on existing operational capabilities, but can benefit from leveraging support functions• Execution<ul style="list-style-type: none">— Model proven and scalable, with important barriers to competition

Cost Optimization and Right-Sizing of Business

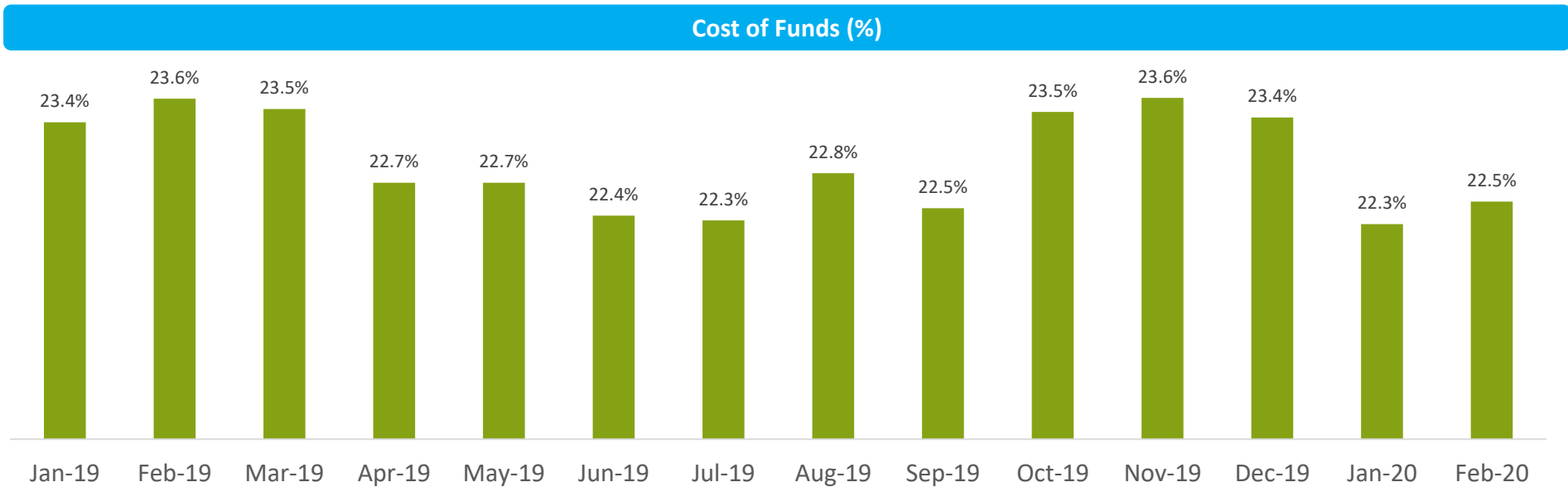


Rationale for right-sizing includes driving the digitisation strategy through introducing automated processes and branch rationalisation

Key Highlights on Progress Made on Cost Optimization Strategy	
<p>Footprints at Low Cost</p> <p>Closed branches have been replaced with inexpensive sales agency points, disbursing loans from tablets.  58 centers as at end of 2019.</p>	<p>Reduced Headcount</p> <p>Reduced headcount from 802 in Dec 2017 to 299 currently (Permanent staff only). </p>
<p>Opex Reduction</p> <p>Operating expenses reduced by 6% compared to same period last year. There however, was a one of cost of GHC12m in 2019 for redundancy </p>	<p>Reduced Brick & Mortar</p> <p>Branch rationalization from 53 in Dec 2017 to 12 currently </p>

The total redundancy cost of GHC12m was taken in December 2019 affecting profitability for the 2019 financial year, however, these savings will be realized in the coming years

Cost of doing business at a 23% average



Proposals to dilute cost of funds by exploring other funding options such as...

- 1 Rethink Savings and Investments as part of our core business and build-out products that makes Bayport the preferred destination for investments
- 2 Explore and with our Finance partners craft new debt instruments sensitive to cost
- 3 Historically expensive fixed rate funding will be refinanced and lower current rates

Clear strategic focus on digitization to drive growth and profitability



Digital channels in roll-out during 2019...



Sales-force

- 📍 Tablets for sales agents
- 📍 Enables real-time, accurate loan quotes
- 📍 Allows loan applications without branch visits



Customer

- 📍 Loan quotes anywhere, anytime
- 📍 Enables loan applications with no sales agent and no branch visit



Call center

- 📍 Providing quotes and loan applications via phone
- 📍 E-signature over voice and one-time-passwords
- 📍 No sales agent; no branch visit

...with tangible business benefits...

Improved customer experience

- 📍 Faster time-to-cash
- 📍 Eliminating travel to branches
- 📍 Longer opening hours

Lower costs

- 📍 More loans from cheaper channels
- 📍 Decreases the need for physical branch offices
- 📍 Streamlining back-office functions

Increased sales

- 📍 Improved customer convenience
- 📍 New channels have broader reach
- 📍 Provides ability to lower prices

Faster learning

- 📍 More extensive data gathered
- 📍 Greater ease of running multiple experiments
- 📍 Faster iterative learning cycles

...and large strategic importance

Diversifying solutions offered to clients

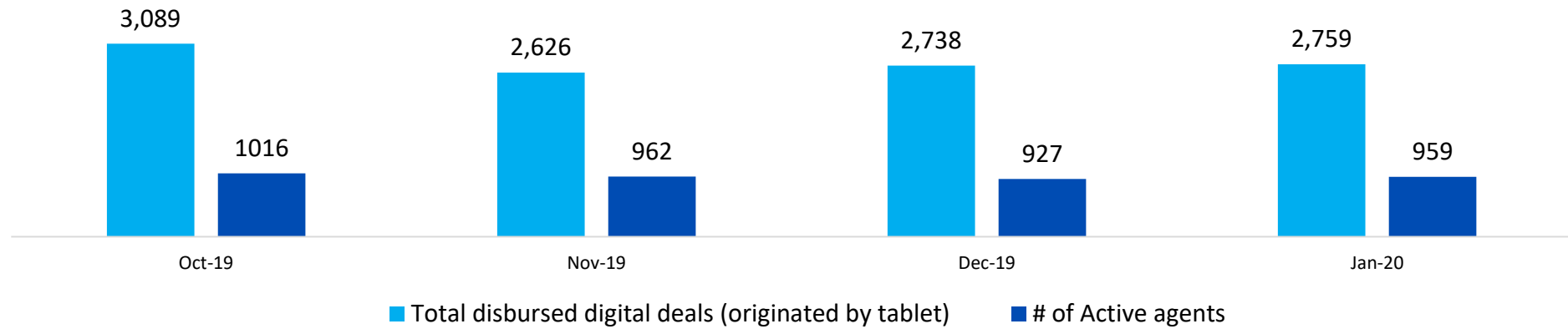
- 📍 Creating opportunities for disciplined At Source lending based on transactional and behavioral data
- 📍 Diversifying funding sources by attracting current account balances and term deposits

Enhancing average client lifetime value

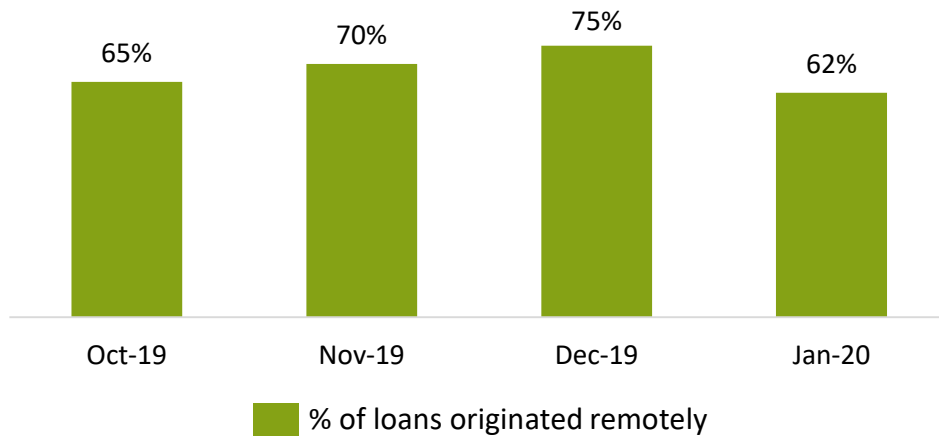
- 📍 By enhancing client loyalty for core At Source based lending
- 📍 By increasing the product-to-client ratio

Transforming the way customers are fulfilled

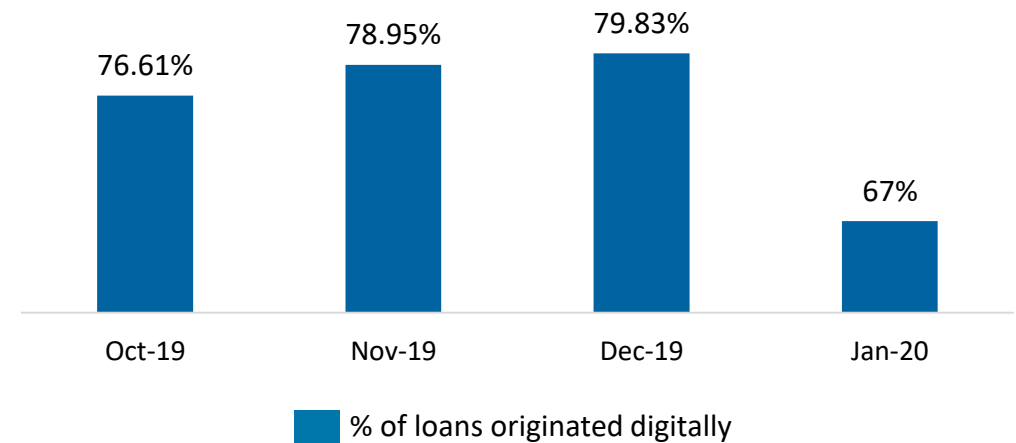
Ghana: Digital Strategic Initiatives



Remotely originated loans: target vs. actual performance



Digitally originated loans: target vs. actual performance



Source: Warehouse data for all metrics except remote originations, which are reported by country



Key Wins & Challenges

- ✓ By year-end, 80% of loans in Bayport Ghana were being originated digitally via tablets, and 60% of loans were originated without the need for a branch visit
- ✓ Bayport Ghana received three awards for customer service in November 2019. The Outstanding Customer Service Savings and Loans Company of the Year Award was presented at the Ghana Accountancy and Finance Awards, while at the Ghana Customer Service Awards 2019, Bayport was named Savings and Loans Company of the Year and received the Customer Service Excellence Award
- ✓ Bayport Ghana completed its third service recovery project of 2019 in November, winning back previously aggrieved customers improving in Bayport's NPS and CSAT figures
- ✗ Declined profitability due to one-off costs
- ✗ Increased cost of funding relative to the market and decline in loan yields which put significant pressure on NIMS
- ✗ Increased competition in the sector

2020 Outlook and Focus Areas

2020 Quarter 1 Financial Performance Update

- Interest income will increase 4% at the end of the 2020 Q1 as compared to 2019 Q4 due to the growth in loan book portfolio.
- Cash issued is expected to increase more than budgeted due to the aggressive drive to grow loan portfolio with increased targets
- Total operating cost to reduce by GHC 1.2m in Q1



Bayport Savings and Loans Financial Performance



Despite Bayport Savings and Loans' (Ghana) tangible progress in many areas of the business, an improvement in growth, profitability and digitisation is a key focus for the business in the next 12-18 months

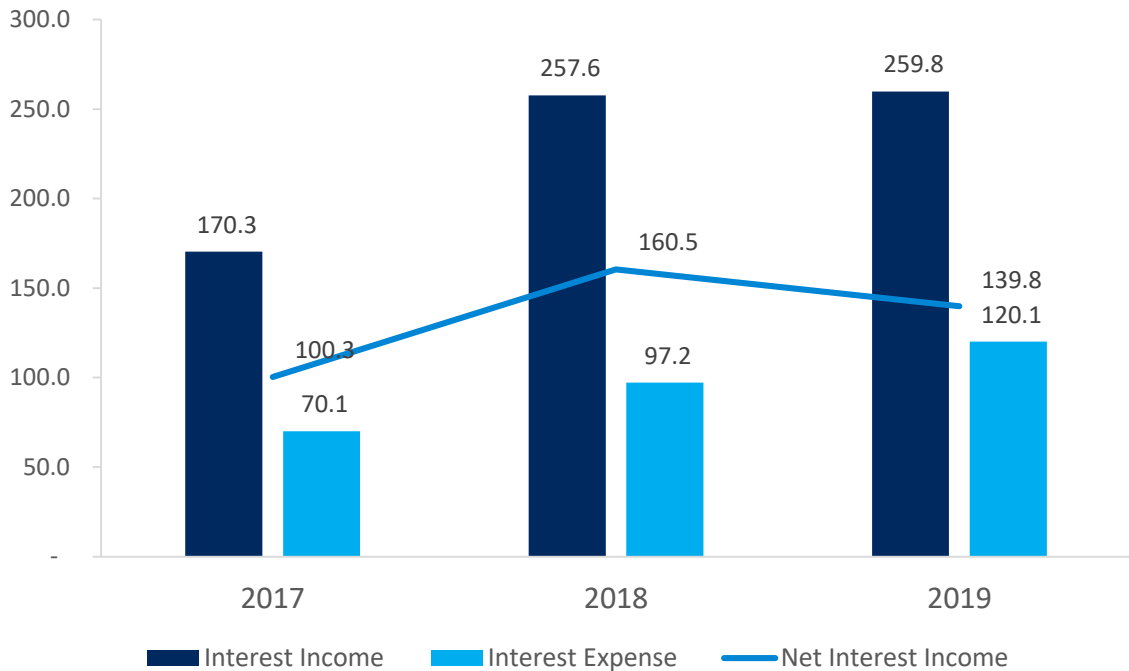
- 1 Loan book growth has been acceptable and close to the budgeted figures. Growth impeded by small loan size
- 2 OPEX has been decreasing (excluding exceptional items/once-off items) Y-o-Y and will continue to do so through:
 - Self origination on direct opex and
 - Digitisation and right-sizing exercise on indirect opex
- 3 Cost of funds has been relatively flat in 2019 but has been high relative to the market
- 4 Drop in yield and expected increase in cost of funds has pressured NIMs
- 5 Central Bank's clean up of the Savings and Loans sector in 2018/2019 has meant limited and more expensive liquidity in the local bond market

Net Interest Income Performance



Slight increase in interest income which was driven by a rise in the loan growth book during the 2019 financial year

Net Interest Income Trend (GHC'million)



Commentary

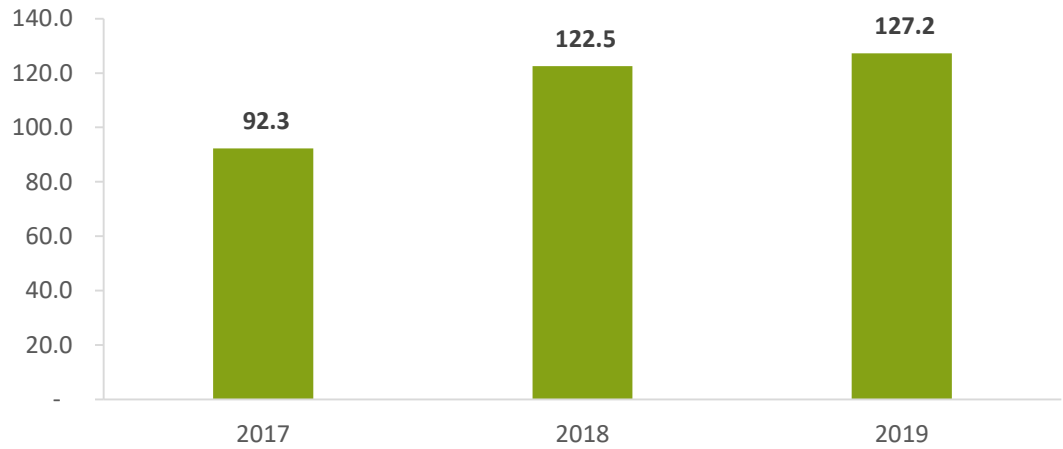
- Although net loan book growth is up 22% from the previous year, interest income increased slightly by 1%
- This was largely driven by a decline in loan yields, some loans being refinanced at lower rates and the sale of smaller sized loans
- Interest expense increased by 24% during the 2019 financial year driven by high cost of funds relative to the average in the market, which in turn pressured NIMS for the year under review

OPEX and Cost to Income



Operating costs grew in line with the growth in the loan book and rightsizing of the business exercise

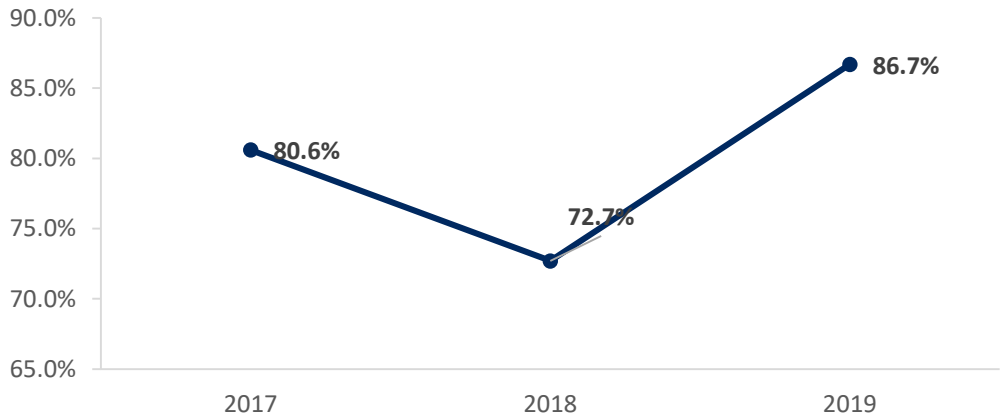
Operating Costs (GHC'million)



Commentary

- Operating costs are up 4% from the previous year
- The cost-to-income ratio is up from 72,7% in 2018 to 86,7% in 2019
- The increase in the cost-to-income ratio was largely driven by once-off items which includes the right-sizing of the business
- The total cost was taken in December 2019, increasing costs and affecting profitability for the 2019 financial year, however, these savings will be realised in the upcoming years

Cost-to-Income Ratio (%)



December 2019 results unaudited

Financial Performance: Income Statement



Earnings Indicators (Cedi)

Interest Income

Dec 2019: **(+1%)**

259,8mn

Dec 2018: 257,6mn

Interest Expense

Dec 2019: **(+24%)**

120,1mn

Dec 2018: 97,2mn

NII

Dec 2019: **(-13%)**

139,8mn

Dec 2018: 160,5mn

Credit Loss Ratio

Dec 2019:

4,6%

Dec 2018: 5,4%

OPEX

Dec 2019: **(+4%)**

127,2mn

Dec 2018: 122,5mn

Cost-to-Income

Dec 2019:

86,7%

Dec 2018: 72,7%

PAT

Dec 2019:

-13,9mn

Dec 2018: 7,8mn

ROA

Dec 2019:

-1,9%

Dec 2018: 1,3%

ROE

Dec 2019:

-10,5%

Dec 2018: 5,8%

Income Statement (Cedi)

Cedi'000	19-Dec	18-Dec
Interest income	259 825	257 645
Interest expense	(120 063)	(97 167)
Net interest income	139 762	160 478
Commission income	-	-
Other income	6 915	8 075
Operating income	146 677	168 553
Operating expenses	(127 236)	(122 506)
Other expenses	-	-
Forex loss	(6 387)	(4 424)
Pre-provision income	13 053	41 623
Impairment of loans and advances	(31 340)	(30 174)
Net Income before tax	(18 289)	11 449
Tax	4 428	(3 601)
Net Income after tax	(13 858)	7 847

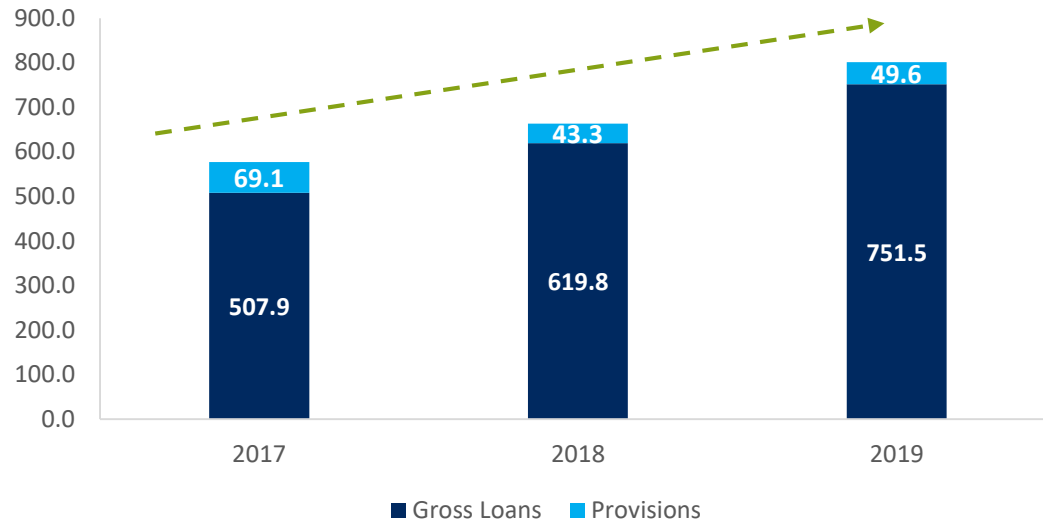
\$'000	19-Dec	18-Dec
Interest income	49 810	56 156
Interest expense	(23 017)	(21 178)
Net interest income	26 793	34 978
Commission income	-	-
Other income	1 325	(1 760)
Operating income	28 118	36 738
Operating expenses	(24 392)	(26 702)
Other expenses	-	-
Forex loss	(1 224)	(964)
Pre-provision income	2 502	(9 072)
Impairment of loans and advances	(6 008)	(6 577)
Net Income before tax	(3 505)	2 495
Tax	849	(785)
Net Income after tax	(2 657)	1 710

2019 after-tax profits affected by increased costs due to once off items, however, profitability is expected to improve in the 2020 financial year evidenced by increased sales levels tracking above budget in the 1st quarter of 2020



Continued strong growth in the loan book while credit quality remains stable

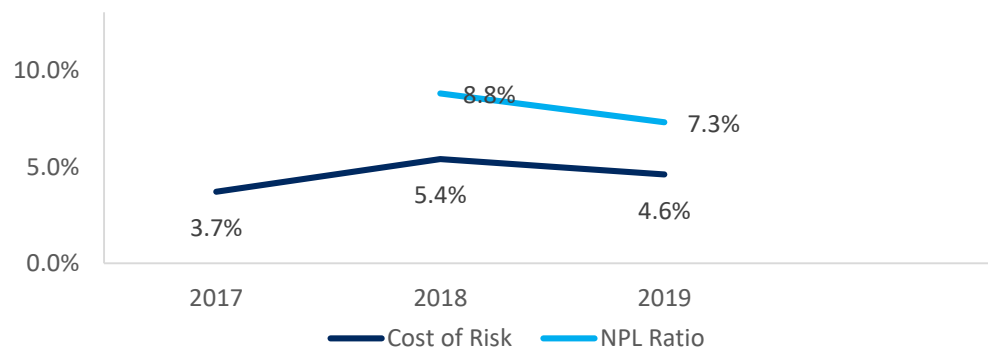
Loan Book Growth (GHC'million)



Commentary

- Net loan book growth is up 22% from GHC577 million to GHC701mn in 2019
- This was largely driven by an aggressive drive to grow the loan portfolio and competitive advantage due to delay in payment of monthly deduction by controller

NPL Ratio and Cost of Risk



Commentary

- Steady credit performance evidenced by a decrease in the cost of risk from 5,4% in 2018 to 4,6% in 2019
- This was largely driven by an increasing higher quality loan book
- The NPL ratio reduced from 8.8% in 2018 to 7.3% in 2019 due to continuous improvement in overall collections levels and recovery activities

Financial Performance: Balance Sheet Statement



Balance Sheet Indicators (Cedi)

Net Loan Book Dec 2019: (+22%) 701,9mn Dec 2018: 576,5mn	Total Assets Dec 2019: (+15%) 777,7mn Dec 2018: 672,6mn	Total Borrowings Dec 2019: (+22%) 358,1mn Dec 2018: 293,7mn
Equity Dec 2019: (-10%) 125,5mn Dec 2018: 139,3mn	Equity to Assets Dec 2019 16,1% Dec 2018: 20,7%	Debt to Equity Dec 2019 4,8x Dec 2018: 3,5x
Capital Adequacy Dec 2019 11,9% Dec 2018: 11,6%	NPL Ratio Dec 2019 7,3% Dec 2018: 8,8%	Provision Coverage Dec 2019 6,6% Dec 2018: 7,0%

Balance sheet remains strong with total assets increasing by 15% during the 2019 financial year

Balance Sheet (Cedi)

Cedi'000	19-Dec	18-Dec
Net advances	701 892	576 504
Cash and cash equivalents	11 299	29 539
Other assets	64 468	66 546
Total Assets	777 677	672 589
Equity	125 480	139 346
Shareholders loans	175 133	73 931
Long term borrowings	358 143	293 727
Deposits	70 562	113 421
Other liabilities	48 359	52 164
Total Liabilities	652 197	533 243
Total Equity and Liabilities	777 677	672 589
\$'000	19-Dec	18-Dec
Net advances	126 840	119 607
Cash and cash equivalents	2 043	6 129
Other assets	11 653	13 806
Total Assets	140 535	139 542
Equity	22 676	28 910
Shareholders loans	31 649	15 338
Long term borrowings	64 720	60 939
Deposits	12 751	23 531
Other liabilities	8 739	10 824
Total Liabilities	117 859	110 632
Total Equity and Liabilities	140 535	139 542

December 2019 results unaudited

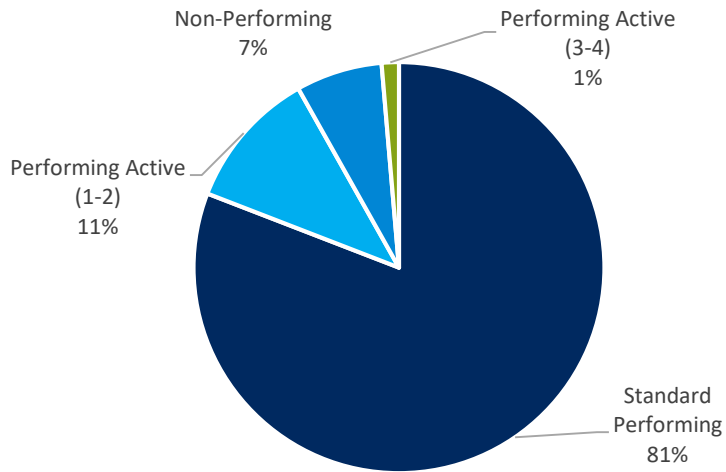


Credit and Operations

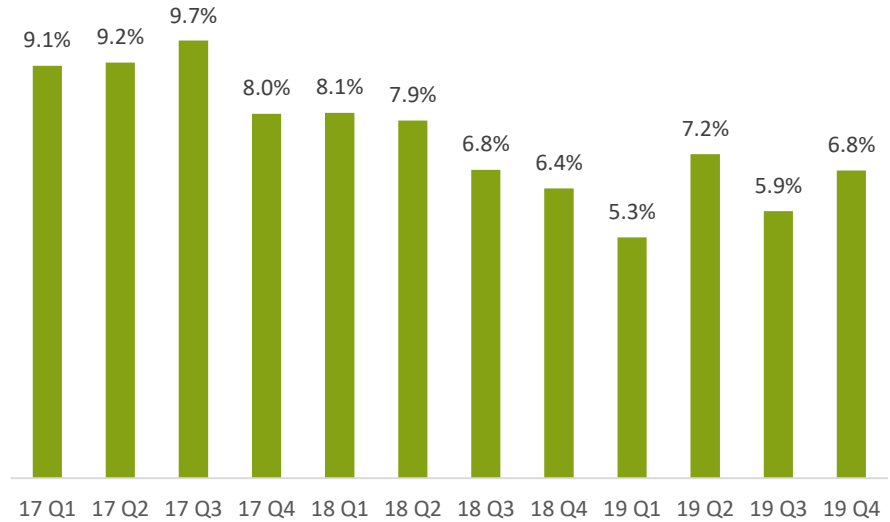
Ghana Payroll Loan Portfolio Credit Performance



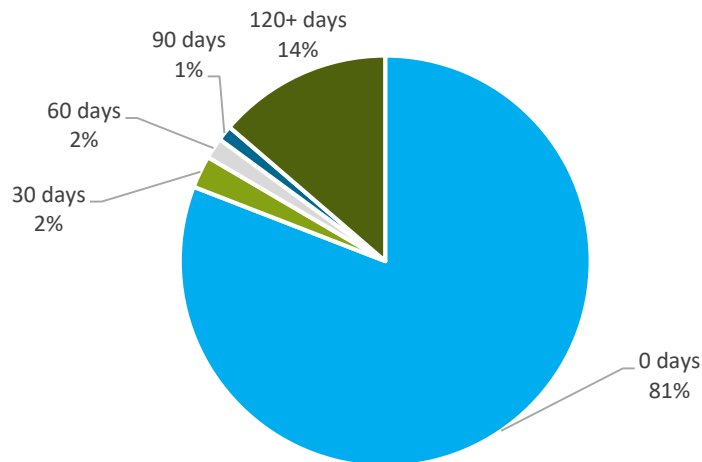
Recency as a % of Book



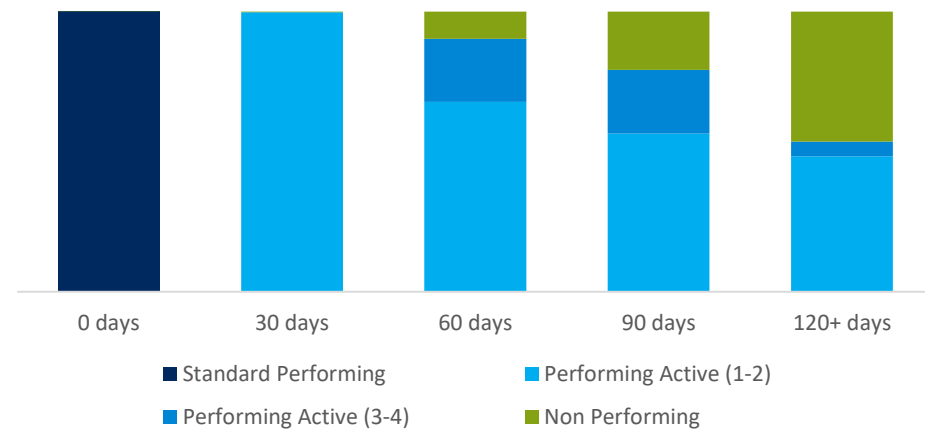
NPL as a % of Gross Loans



Arrears as % of Loan Book



Arrears and Recency





Bayport Savings and Loans Funding Overview

Funding Summary

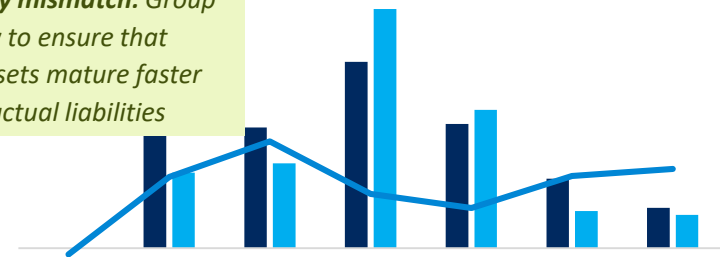


Bond Issuances

- Bayport Savings and Loans has successfully **issued 11 tranches** of listed bonds into the local market **between Dec 2015 and June 2019**. Cumulative total bond size over the period stands at **GHS 308m**. Outstanding bond portfolio size currently running stands at **GHS 206m**
- Bondholders include local banks, pension funds, insurance companies as well as a pool of high net worth individuals

Asset and Liability Mismatch (USD '000)

Positive liquidity mismatch: Group ALCO policy to ensure that contractual assets mature faster than contractual liabilities



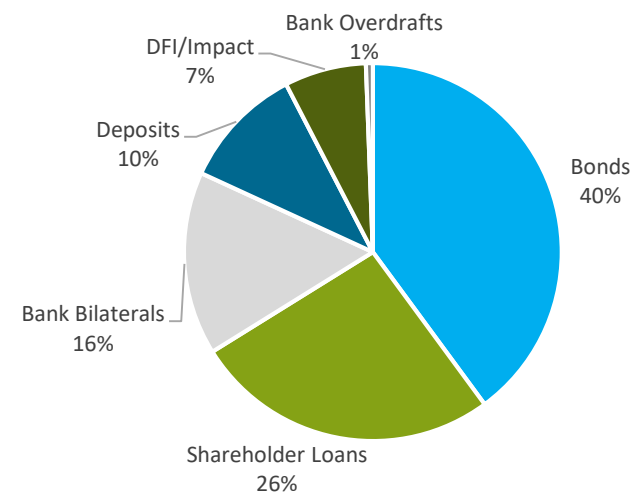
	Opening Balance	0-6 Months	6-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years
Assets	-	35,119	27,686	42,802	28,491	15,895	9,264
Liabilities	-	17,308	19,490	54,922	31,726	8,489	7,653
Cumulative (RHS)	-1,475	16,337	24,532	12,413	9,178	16,584	18,196

Assets Liabilities Cumulative (RHS)

Funding Partners



Funding Mix



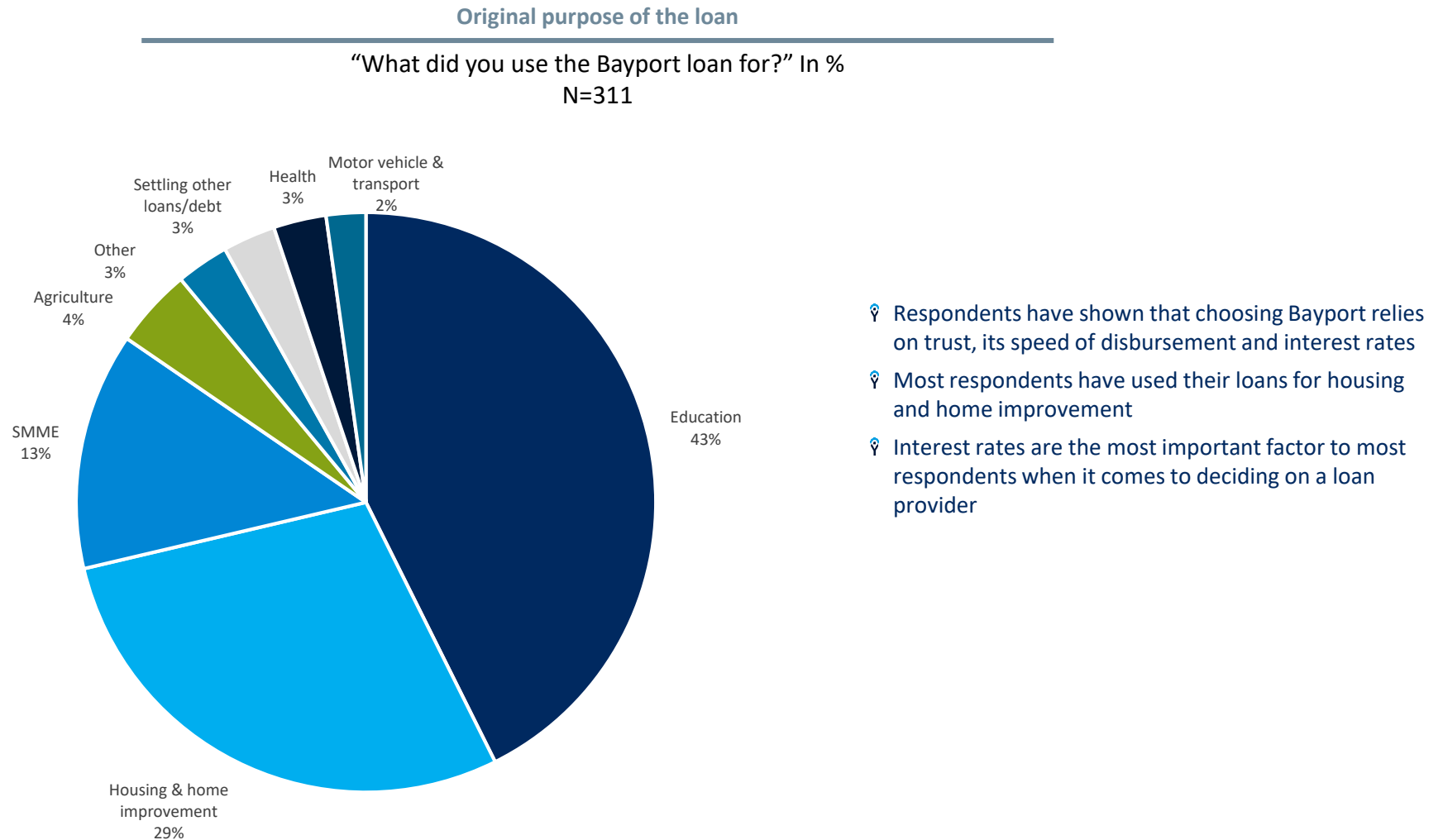


Bayport Savings and Loans Client Loan Usage

Client Loan Usage Review



Most respondents have used their loans for education purposes and housing/home improvement





Bayport Savings and Loans Recent CSI Initiatives

Bayport Savings and Loans CSI Initiatives



Bayport Savings and Loans helps to make learning possible - Working with the NGO Making Learning Happen, Bayport Savings and Loans donated GHs10 000 – enough to provide 93 school desks that can seat approximately 180 students – as part of an initiative to improve education outcomes in the country.

- One of the biggest shortages is in schools in Ghana are desks where children can sit and learn
- An NGO called “Making Learning Happen” has set itself the goal of providing desks to 4000 Ghanaian public school by 2021 by partnering with different organisations
- Bayport Savings and Loans donated GHS10,000 which was enough to provide 93 desks that can approximately seat 180 students



Pupils carry one of the brand new desks that will replace the old, broken-down ones.







Appendix



Introduction to Bayport Group

Key investment highlights



Attractive, High-Growth Markets

- Presence in **8 core countries** (and South Africa as an associate investment)
- High-growth markets** with avg. real GDP growth of 4.1%¹ 2019-22E
- Growing need for financial inclusion**, with over **33%** of global working age population without access to affordable financial products and services²

Low Risk Model

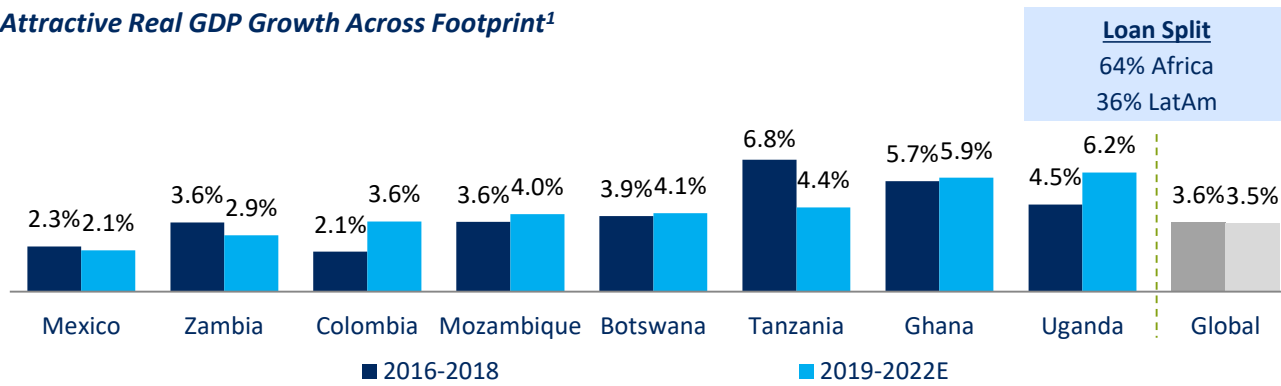
- High-quality customers** (civil servants) and **strict affordability rules**
 - At source deduction** mitigates credit risk
 - Primarily funded in local currencies**
- NPL ratio⁴
2019: 4.8%

Cost of Risk⁵
2019: 2.2%

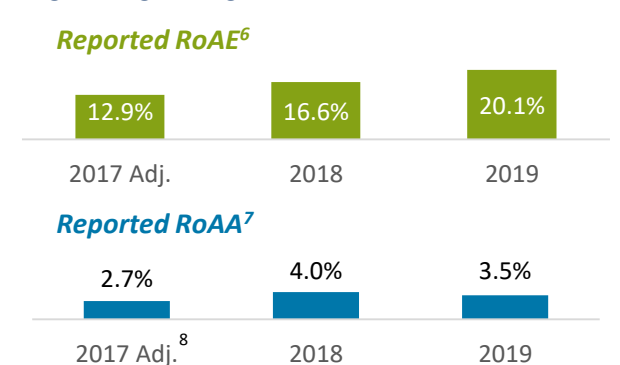
High and growing USD Returns

- Strong margins and low credit losses**
- Consistent and proven growth profile** over 18 year track record
- Newer geographies continue to **extract operating leverage** as they scale

Attractive Real GDP Growth Across Footprint¹



High and growing USD returns



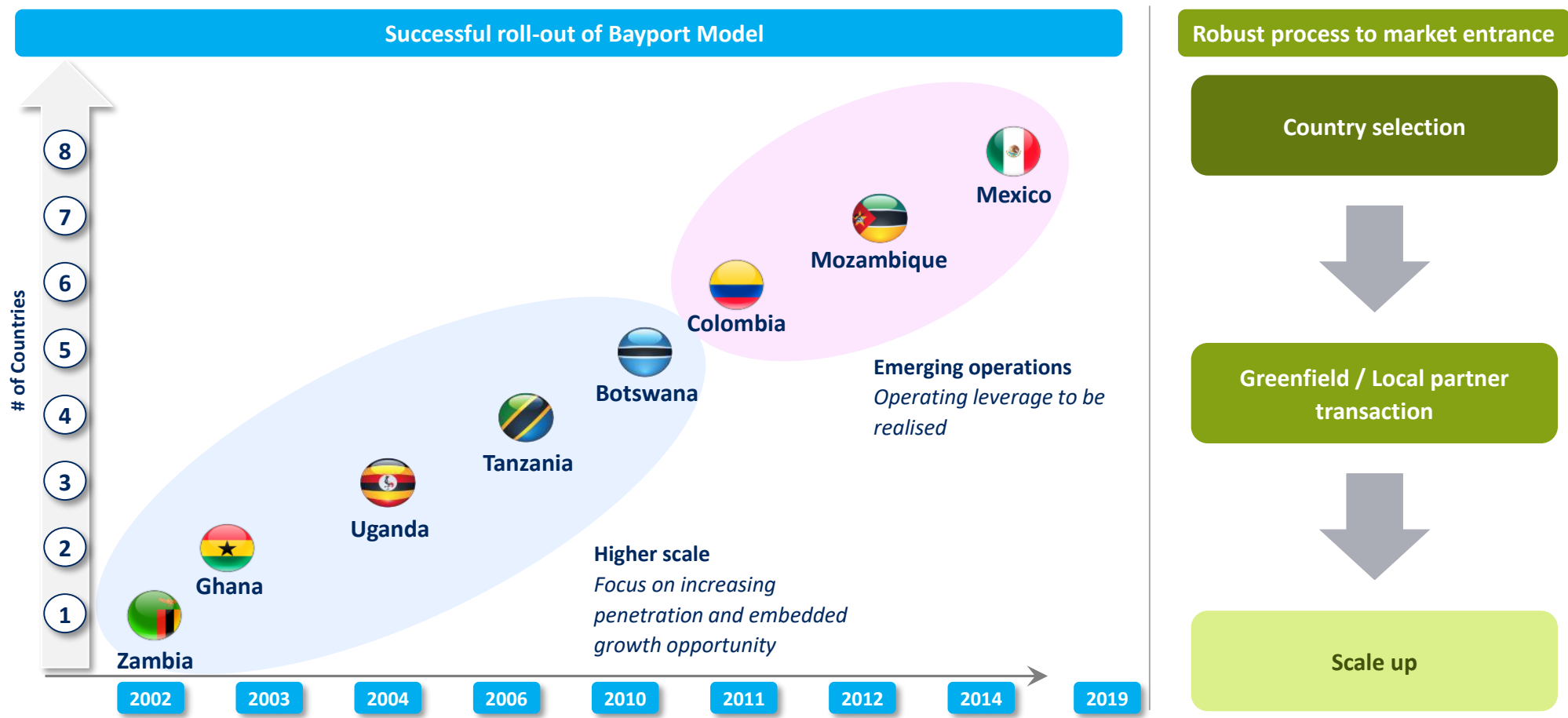
Regulated and SMART-certified³ with a demonstrated commitment to responsible finance



¹ IMF estimates for core markets (Colombia, Botswana, Mozambique, Tanzania, Uganda, Ghana, Mexico, and Zambia). ² IMF, 'Accelerating Financial Inclusion with New Data report'. ³ In Botswana and Zambia branches. ⁴ Non Performing Loans / Gross Loan Book for consolidated subsidiaries only. ⁵ Impairment on Financial Assets / Average Gross Loans Book for consolidated subsidiaries only. ⁶ Profit for the period from continued operations attributable to ordinary shareholders / Average shareholder's equity. ⁷ Profit for the period from continued operations / Average total assets. ⁸ For details of adjustment, see appendix: "Decomposition of Financial Performance".



The Bayport Model has been successfully rolled out on 2 regions

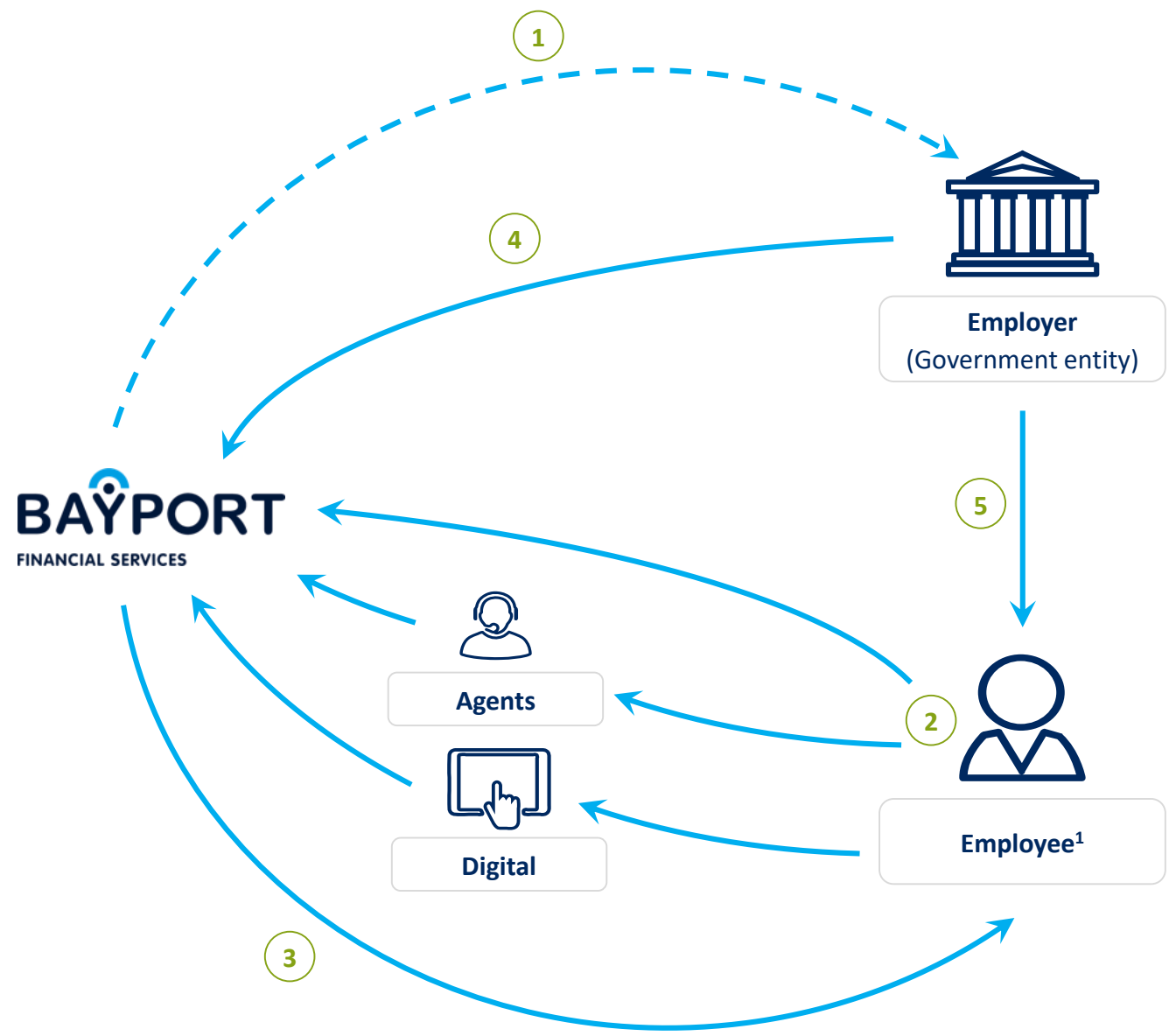


- Cultivation of operating experience and accumulation of credit insights in markets with different economic and regulatory backgrounds
- Proven success of adapting Bayport operations locally in each new geography
- Multi-geography presence reduces concentration risk, while allowing for flexible capital deployment

18 year track record across the cycle building multi-geography capabilities

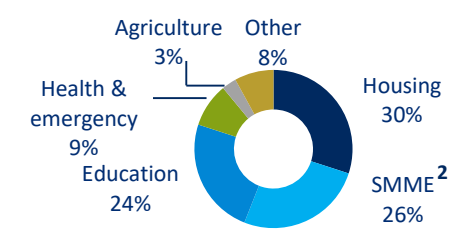


“At Source Deduction” lending: a low-risk and socially responsible model

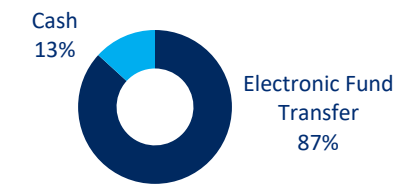


1 Bayport holds a licence/ agreement signed with employers to offer “at source deduction” lending to qualifying employees¹

2 Employee requests a loan for...



3 Bayport releases funds directly to employee via...



4 Loan instalments paid directly by employer

Avg. loan size: \$2,388

5 Employer pays salary (net of instalment payment) to employee

Note: All figures are per year ended December 31, 2019

¹ Definition of “qualifying employees” includes current employees and pensioners; ² Small, Medium and Micro Enterprise



Socially responsible customer engagement - The Bayport Way



"SMART Certification is about financial institutions actively demonstrating their commitment to the people they serve and stakeholders working towards a more stable industry"¹

#1 1st credit provider in **Africa** to be SMART certified²

#1 1st "At Source Deduction" lender **Worldwide** to be SMART certified

DFIs invested in Bayport

Social Impact Funds invested in Bayport=



- **GIIRS Ratings** are the gold standard for impact measurement in impact investing and are rigorous, comprehensive, and comparable ratings of a company or a fund's social and environmental impact
- In 2017, **Bayport Colombia** received a **Gold overall rating** as well as a Platinum rating for Customer Impact

Corporate social responsibility

Environmental

Customer advocacy & responsible lending

- All subsidiaries have active social investment programmes that contribute to the communities in which Bayport operates
- Primary focus on education and health initiatives
- Bayport's business model has a limited impact on the environment
- Environmental policy and management programmes are focused on water and energy conservation, and pollution control (waste reduction, recycling, hazardous substance disposal)
- Bayport is committed to being a responsible and caring lender, by upholding the highest ethical standards and customer-centric practices
- Bayport has endorsed the SMART campaign and its Client Protection Principles, and is SMART certified³

Note ¹The SMART Campaign; ² Refers to Bayport Botswana; ³ In Botswana and Zambia branches

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