

Quindell Plc

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2014 AND CORPORATE UPDATE

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Key Summary

- Completed thorough review of the historic accounts, M&A and previous public disclosures
- Disposal of the PSD concluded after the year end
- Group now has a strong balance sheet with approximately £535m in cash on deposit (as at 31 July 2015), with £55m in escrow accounts
- Capital distribution of £1 per ordinary share targetted for Autumn 2015 subject to court approval
- Now a more focused technology-led business operating in exciting and high growth sectors
- New Board (with new Group CEO appointment imminent), new reporting structures and a commitment to strong governance and developing a business strategy to optimise shareholder value

What happened during the year?

- Started the year with £180m in cash remaining from November 2013 placing
- Professional services invested over £80m in growth, mostly in NIHL
- Acquired Himex and Ingenie
- Group level reputational issues negatively impacted the underlying businesses
- Increased focus on cash management towards the end of the year

What changes have we made?

- A new Board has been put in place
- Professional reviews of our businesses
- PSD sold to Slater & Gordon for estimated total consideration of £683m
- Investments in NARS and 360Global sold
- PSD revenue recognition accounting policies changed to be more conservative
- Investigated and corrected reporting of certain historical transactions

What businesses do we currently retain?

- Insurance technology solutions
 - Connected car offering: Himex and QSI
 - Insurance Brokerage: Ingenie
 - Insurance Software Solutions: QETS
- Healthcare services
- Other technology and property services

What will happen in the future?

- Progress plan to return capital to shareholders: At least £1 per share
- Maximise returns from escrows and NIHL from the PSD sale
- Manage and grow for value all of our remaining businesses
- Provide investment where necessary so that they can meet their potential

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Financial Results – Profit and Loss

Year Ended 31 December	2014 £m	Restated 2013 £m
Continuing operations		
Revenue	72	61
Adjusted EBITDA	(33)	7
Adjusted (loss)/profit before tax	(38)	6
Loss before taxation	(238)	(9)
Impairments	(157)	-
Other exceptional costs	(37)	(11)
Discontinued operations loss for the year	(133)	(61)
Total Group loss for the year	(374)	(68)

- Revenue: Himex and Ingenie acquired in 2014, PT Health for full year, offset by lower corporate technology sales and challenges caused by Group reputation
- Adjusted EBITDA: Himex loss making as it develops its business, Ingenie acquired, QETS suffered corporate reputation and no one off sales. Other property and business services suffered under the Quindell umbrella
Impairments: following a thorough review of all non cash assets
- Other exceptional costs: acquisition related, finance raising and customer related
- Discontinued operations loss for the year: all PSD on new accounting policy

Financial Results – Balance Sheet

As at 31 December	2014 £m	Restated 2013 £m
Non-current assets	189	304
Current assets	85	354
Current liabilities	(114)	(195)
Non-current liabilities	(17)	(17)
Assets of disposal group classified as held for sale	304	
Liabilities of disposal group classified as held for sale	(183)	
Net assets	264	446

- PSD shown across all assets and liabilities in 2013, in 2014 all grouped into assets and liabilities held for sale
- Non-current assets: mainly goodwill and intangibles of continuing businesses
- Net assets: fall due to PSD loss for the year, impairments, exceptions items and trading losses

Financial Results – Balance Sheet

As at 31 December 2014 Net assets by business type	£m
Insurance technology solutions businesses	126
PSD discontinued held for sale	121
Other net assets	17
Net assets	264

- Insurance technology is predominantly Himex and Ingenie, totalling £112m

As at 31 December 2014 by asset class	£m
Non-current assets	189
Working capital excluding net cash	(33)
Net cash	29
Provisions and deferred tax	(42)
PSD discontinued held for sale	121
Net assets	264

- Non-current assets (Goodwill and intangibles) have been thoroughly reviewed and written down where appropriate
- Prudent provisions established for all known liabilities

Financial Results – Cash Flow

Year ended 31 December	2014 £m	Restated 2013 £m
Cash flows from operating activities	(107)	(34)
Cash flows from investing activities	(30)	(35)
Cash flows from financing activities	8	217
Cash and cash equivalents at end of the year	50	180

- Cash flows from operating activities reflect the £80m invested into growing the PSD
- Cash flows from investing activities reflects general investment growth and some £10m in software development
- Cash flows from financing activities in 2013 reflected the £200m rights issue in November that year
- Cash and cash equivalents at the end of 2014 of £50m, included cash in the PSD, which is shown in assets held for sale on the balance sheet

Acquisition of Himex

Himex	£m
Fair value of consideration	117.1
Acquired:	
Goodwill	69.1
Intangibles	52.6
Tangible assets	5.9
Deferred tax	(10.5)
Income statement:	
Associate stepped gain	15.5
Amortisation	(8.1)
Impairment at year end	(22.6)
Net impact	(15.2)

- Himex date of acquisition for accounting purposes is 1 January 2014
- Discount rate* (post tax) used for impairment = 35%, reflecting the early stage growth of the business
- Goodwill at year end £46.5m
- Value in group balance sheet £79.4m

*Discount rate defined as that used to calculate the fair value of the expected net future cash flows of the business

Acquisition of Ingenie

Ingenie	4 Feb £m	4 July £m
Fair value of consideration	85.6	52.7
Acquired:		
Goodwill	76.9	44.8
Intangibles	5.7	5.0
Tangible assets	4.1	3.9
Deferred tax	(1.1)	(1.0)
Income statement:		
Associate stepped gain/(loss)	7.6	(3.5)
Amortisation	(0.4)	(0.6)
Immediate impairment to valuation used for original option	(14.4)	-
Loss on disposal	(5.8)	-
Impairment at year end	-	(17.3)
Net impact	(13.0)	(21.4)

- Complex stepped acquisition
 - control gained on 4 February
 - control lost on 7 May
 - control regained on 4 July
- Full details in the financial statements
- Discount rate (post tax) used for impairment = 18%
- Goodwill at year end £28.2m
- Value in group balance sheet £35.3m

Profit on the sale of PSD: a post balance sheet event

	Group £m
Total consideration inclusive of the cash consideration at completion of £637m, the incremental advance payment and estimated value of deferred consideration	683
Included in the Group's 2014 balance sheet are net assets held for sale of £121m, which when considered with other assets not disposed of (including intercompany balances and bank debt) results in an estimated overall amount of disposed Group net assets	303
Expenses and other costs of sale	17
Estimated profit on sale Excluding any further adjustment from completion or warranty process	363

- Board committed to enter negotiations with Slater & Gordon and secured an advance payment of £12m on 31 December 2014
- PSD treated as an asset held for sale at the year end and as a discontinued business for 2014 and 2013
- Deal agreed and announced on 30 March 2015 with completion achieved on 29 May 2015
- £5m held in escrow for completion process, six months to release
- £50m held in escrow for warranties, which are capped at £100m, 18 months to release
- Deferred consideration estimated at £39.6m, first receipts due in second half of 2016 and continue up to end of 2018
- These figures do not include any profit or loss on trading for PSD during 2015 which will result in an equal and opposite impact on the sale profit or loss but no impact overall to the Group

Accounting policy change: PSD revenue recognition and related accounting entries

Impact of the accounting policy change on the Group income statement

(Increase)/decrease in loss for the year	2014 £m	2013 £m
Revenue	(289,783)	(108,720)
- Legal	(257,192)	(94,403)
- Medical	(12,701)	(3,145)
- Rehabilitation	(1,138)	(1,992)
- Hire & Repair	(2,735)	(2,880)
- Total Services	(273,811)	(102,420)
- Total Solutions	(15,972)	(6,300)
Cost of Sales	(10,185)	(4,280)
Administrative Expenses - amortisation of intangible	(12,341)	(31,927)
Taxation	30,109	15,073
Loss for the year	(282,200)	(129,854)

- A number of factors have led to the Board reconsidering its revenue recognition accounting policies. These include
 - discussions with the FRC
 - key changes in Board membership
 - the substantial increase in NIHL claims, which have a significantly longer recovery period and for which Quindell has significantly less historical data;
 - a worsening trend in the 'time to settlement' profile for Legal Services cases; and
 - increasing challenge following the 2014 half year on whether in view of the above factors the current treatments continued to be appropriate.
- The Board undertook a review of these accounting policies and identified that certain of the policies recognising revenue and deferring case acquisition costs were largely acceptable but were at the aggressive end of acceptable practice. The review also identified that certain policies and their application were not appropriate, principally those relating to the NIHL cases revenue and related balances which became significant during 2014.

New accounting policies

- For legal cases revenue will be recognised on admission of liability or settlement of the case by the at-fault third party insurer.
- Revenue for medical report services will be recognised in line with the legal claim which it supports and for rehabilitation services revenue will be recognised, prior to settlement, to the extent of expenses incurred which are expected to be recoverable as the service is provided
- Revenue for vehicle hire or repair prior to admission of liability by the at fault third party insurer will be recognised to the extent of cost incurred
- Case acquisition costs will now be written off immediately as incurred. Disbursements will be written off as incurred until the point of settlement on the related case.

Changes in accounting policies and other prior year adjustments

	Profit/(loss) for the year £m	Net assets £m
Year ended / as at 31 December 2013		
As previously stated	83	668
PSD revenue recognition and related accounting entries	(130)	(156)
Corrections to accounting errors / adjustments		
Mission Capital reverse acquisition	-	(25)
Transactions with TMC	-	(2)
Acquisition related consideration, share based payments, share transactions and equity swaps	(1)	(19)
Revenues from sales to companies that were subsequently acquired	(20)	(20)
As restated	(68)	446
Year ended / as at 31 December 2014		
Proforma	(92)	702
PSD revenue recognition and related accounting entries	(282)	(438)
As restated	(374)	264

- Prior year adjustments have been made following the reviews and investigations conducted by the Board and its auditor into the books and records of the company and group
- Full details are given in note 3 to the Financial Statements

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Insurance Technology Solutions - Overview

CONNECTED CAR	INSURANCE BROKERAGE	INSURANCE SOFTWARE SOLUTIONS
HIMEX and QSI	Ingenie	QETS and QSI
<p>Collects, analyses and stores telematics data. Creates products that monetise the data by enabling customers to reduce their insurance premiums, improve their driving skills and efficiency, use less fuel, maintain their cars well and keep track of their vehicle.</p>	<p>An insurance broker aimed at young drivers, that uses telematics technology to reduce accidents and encourage underwriters to reward safe driving by lowering premiums.</p>	<p>Providers of technology and software solutions to the general insurance industry. QETS provides software packages to aid insurers with end-to-end processes such as policy administration, provision of quotes and claims management. QSI provides solutions for broker connectivity to insurance companies in Canada.</p>



Deliver Value – Maximise Shareholder Returns

Healthcare Services and Other Tech & Property Services - Overview

HEALTHCARE SERVICES	OTHER TECH & PROPERTY SERVICES
PT Health	
<p>A top 3 national provider of physiotherapy and rehabilitation services in Canada with close to 100 owned clinics, and established network of 150 additional locations</p>	<p>The property services businesses represent a legacy strategy based around Connected Home. Other tech includes, amongst others, gas and electricity procurement services and a reseller of BMC Remedy third party software in the telecoms space.</p>



Deliver Value – Maximise Shareholder Returns

Connected Car

Telematics Hardware



Collect

- Supply and fulfilment operation in USA and Canada
- Telematic boxes configured for installation into vehicles
- Connections set up for streaming and collection of data

Big Data



Analyse

- Collection, analysis and storage of data telematics data and context data from 3rd party sources

Customer Interaction with Data



Monetise

- Creation of products that use the data:
- Claims policy pricing and risk scoring for UBI
 - MiWorld – a 3D mapping platform for mobile applications
 - Development of mobile apps for drivers related to: car performance; security; driver performance and safety.

Currently earns revenue from: (1) Sales/leasing of telematic devices; (2) fulfilment charges; (3) monthly subscription fees for hosting and data delivery; and (4) consulting re. product implementation

Connected Car

Industry background

- PTOLEMUS Consulting estimates over 100m insurance policies will be priced globally using Usage Based Insurance (UBI) by 2020* ...
- ...and that North America will lead the world with a UBI penetration rate of 17.4% vs c.2% (2.5-3.5m vehicles) today
- Consumer awareness and acceptance is growing...
- ...while privacy concerns are gradually decreasing as people become more open to sharing information on social networks like Facebook
- Adoption currently being driven by price discounts (to take UBI)...
- ...but insurers will eventually have to compete on more than price = shift to value-added services = attractive ROI for insurers and greater consumer satisfaction

Strategy

- Penetration of the UK, USA and Canadian UBI market and become the telematics solutions vendor of choice
- Continue to develop products to monetise the data collected
- Investment required to gain further traction in the USA and Canada and to further develop MiWorld and other products

*Internet of Things, Cannacord Genuity, 17 June 2015

Connected Car – Himex & QSI Subscriber data

- Current customers include three of the top 20 insurers in the US, the IBAO, CAA and a top 3 insurer in Canada + 5 North American pilots/prospects being developed
- Program with Top 10 US insurer suspended June 2014 owing to third party fault, re-launched April 2015
- Active devices from this client at peak in June 2014 >50k, roll-out at >400/business day
- Even after the suspension and recall we now have c.66k subscribers in the US, UK and Canada of which c.20% are B2B where we act as TSP (Telematic Service Provider) or platform provider
- Current B2B ARPU a combination of telematics service provision, data and device charge
- Value added services within the MiWorld framework a key driver to future ARPU growth

Currently earns revenue from: (1) Sales/leasing of telematic devices; (2) fulfilment charges; (3) monthly subscription fees for hosting and data delivery; and (4) consulting re. product implementation

Connected Car and Insurance Software Solutions - QSI

Proposition and Strategy

Proposition

- QSI delivers a connected car proposition in Canada and provides software solutions to help insurance companies interact with agents, brokers, customers and 3rd party providers.
- Solutions include:
 - Consumer insurance sales and service portals as utilized in Ingenie
 - Broker/Agent sales and service portals
 - Communications between insurers and Broker/Agents
 - Regulatory reporting and submissions
 - Real time pricing and underwriting
 - Data conversion and migration
 - Telematics platform (post Quindell, now bundled into connected car)
- Customers include Aviva, Allstate, Zurich and RSA

Strategy

- Expansion of customer base in North American and UK P&C insurance market

Earns revenue from (1) SAAS fees; (2) Licence Fees; (3) Consulting Fees; (4) Recurring maintenance fees

Insurance Brokerage - Ingenie

Proposition and strategy

Proposition

- Ingenie is an innovative insurance broker that uses telematics technology to reward safe driving by lowering premiums. The use of the technology and driver education reduces accidents and allows the insurer to utilise the data collected from black boxes fitted to cars to build a picture of a driver's individual behaviour, awareness and safety on the road
- Well established in the UK having found a niche in the young driver market
- A successful digital brand of over 37,000 customers which continues to attract half of its business direct despite market trends towards aggregators
- Has a panel of three underwriters (RSA, Ageas and Covéa) with a fourth underwriter joining in Q4
- Ingenie recently launched in Canada

Strategy

- Focus on the UK and Canada to accelerate growth in current business

Currently earns revenue in the form of fees and commissions from underwriters on new and renewal business

Insurance Software Solutions – QETS

Proposition and strategy

Proposition

- QETS is a provider of technology & software solutions to the P&C insurance industry under the “ICE” brand (Insurance Component Environment)
- Software packages aid insurers and brokers with end-to-end processes such as provision of quotes and product pricing, policy administration, claims management and reporting requirements
- Revenues split between consultancy fee, maintenance, license and human resourcing fees
- Winner of 2015 XCelent Technology Award for claims technology in Europe
- Differentiation through speed of implementation, change and telematics

Strategy

- Expansion of customer base in UK P&C insurance market
- Medium term there are opportunities to sell integrated solutions into Connected Car

Earns revenue from: (1) License fees; (2) Implementation services; (3) Consulting Fees; (4) Recurring transaction & maintenance fees; (5) Hosting; (6) Human Resourcing fees

Insurance Software Solutions – QETS

ERS (formerly Equity Red Star) Case Study

- 2 year implementation of our ICE software suite
- Rating, Policy administration, Claims handling and Business Intelligence
- Started Q2'13, completed Q2'15
- Worth £8m over 2 years + ongoing licence, maintenance, service and support revenues
- Our ICE suite will help ERS in their aim to lower their combined operating ratio to 90% from current >100%

Tim Yorke, COO of ERS: *“We have developed a close working relationship with Quindell and have been impressed with both their people and their software. Our success will be driven by our ability to exploit technology in an agile manner to enhance our value proposition to brokers and customers, manage our costs, and deliver service and technical excellence. The ICE Solution provides a platform for us to achieve this, and is already proving invaluable to the business”*



The screenshot shows the Insurance Times website. The main headline is "ERS completes £20m IT transformation" dated 11 June 2015, by Ima Jackson-Obot. Below the headline are social sharing options for Print, Email, Share, and Comment. To the right, under the heading "RELATED ARTICLE", there are three links: "ERS hires chief ri created role" (31 March 2015), "ERS puts 380 job risk as it closes B" (25 March 2015), and "ERS returns to pr vows to fix 'unsus COR" (20 February 2015). At the bottom right, there is a link for "IT Awards 2014: |". A large portrait of a man in a suit is visible on the left side of the article preview.

Healthcare Services - PT Health

Proposition and Strategy

Proposition

- Top 3 provider of physiotherapy and rehabilitation services in Canada with close to 100 owned clinics, and established network of 150 additional locations = providing complete national coverage
- Depending on location, clinics offer physiotherapy, massage therapy, occupational therapy, acupuncture, psychology, hand therapy, and chiropractic among other services
- Also provide patients with broad supporting medical consumables such as braces, orthotics, compression stockings and home rehab products

Strategy

- Plan of arrangement nearing completion for 100% ownership
- Shift mix from largely GP referral-led to insurance referral model for recurring revenue road traffic injuries and large employer groups to accelerate high margin revenue growth and boost capacity utilisation
- Continue to grow affiliate network and managed services delivery with the incentive of reducing variable sales, marketing, billing and admin costs through more streamlined handling

Earns revenue from (1) Physio & rehab fees; (2) Medical consumables; (3) Recurring Tech-based Managed services

Other Technology and Property Services

- Quintica - a technology services provider to telecoms companies operating in emerging markets
- Quindell Property Services - provides and installs solar panels and cavity wall insulation to both the UK domestic and business customer
- Business Advisory Services - an energy switching broker which helps its UK business customers obtain the most cost effective electricity supply
- Maine Finance - identifies appropriate life assurance solutions for UK customers, often through QuoteSupermarket.com

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Outlook and Conclusion

- Trading update and future outlook
- Challenges and issues of FY2014 addressed – past issues largely closed
- New board; search for new CEO advanced
- Solid base to develop and grow insurance related technology businesses

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Q & A

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What we do

Quindell is a technology focused organisation with businesses primarily serving the insurance sector. We either deliver technology solutions or utilise technology in providing services our customers need. We own and invest in companies that are, and are capable of, growing both in their scale and profitability.

In the UK and North America we offer insurance technology solutions. Himex and QSi provide a user based insurance service, via telematics, to the major US and Canadian carriers, allowing them to improve their rating capabilities while enhancing their market competitiveness and their customers' insurance experience. These markets are early stage and allow for rapid profitable growth. In the UK, our Road Angel product assists in safer driving by alerting drivers to the presence of speed and safety cameras. Ingenie in the UK, and increasingly in North America, is a cost effective way for new drivers to get insured by monitoring and recording their driving activities such that safe driving is rewarded by lower premiums from our partner providers. Via QETS, we offer insurance companies a full software solution, from policy take on to claims notification, via telematics, to claims management.

In Canada, we have one of the largest physiotherapy and rehabilitation services, called PT Healthcare. Combining our insurance industry knowledge with the efficient use of technology, this service will be leveraged further. Quintica is a technology services provider to telecoms companies operating in emerging markets. In the UK, Quindell Property Services provides and installs solar panels and cavity wall insulation to both the domestic and business customer. Business Advisory Services is an energy switching broker which helps its UK business customers obtain the most cost effective electricity supply. Maine Finance identifies appropriate life assurance solutions for UK customers, often through QuoteSupermarket.

At the corporate level, we are a group that operates to the highest ethical standards, implementing good governance throughout our organisation. We are well capitalised and working through a plan to return £1 per share to our shareholders from a cash balance of approximately £535m being the net proceeds from the sale of our Professional Services Division. We will prudently invest in our business for profitable growth, we have further escrow cash balances of £55m due from the sale of that Division and over the next two years expect further cash inflows upwards of £40m from that sale as settlements occur from existing NIHL cases. Companies that do not currently fit our requirements for profitable growth will either be turned around or sold in order to maximise value for our shareholders.

Continuing Business Summary Financials

Continuing operations	Revenues 2014 £'000	Revenues 2013 £'000	Adj EBITDA 2014 £'000	Adj EBITDA 2013 £'000
Insurance technology solutions				
- Himex	6,794	0	(3,751)	0
- Qsi	2,370	3,179	(2,078)	(588)
- Ingenie	6,400	0	1,008	0
- QETS	8,556	18,263	(493)	7,519
Total insurance technology solutions	24,120	21,442	(5,314)	6,931
Healthcare services	27,711	9,423	(188)	(610)
Other technology and property services	16,433	18,691	(8,168)	1,847
Continuing businesses excluding central costs	68,264	49,556	(13,670)	8,168
Non-recurring items, businesses sold and central costs	3,751	11,475	(19,602)	(731)
Total continuing operations	72,015	61,031	(33,272)	7,437

Capital return process

- Interim results to 30 June 2015 to be subject to an audit review and the group and company balance sheets at that date to be audited
- Apply to the court for approval to reduce capital and make the payment to shareholders
- In this way it is a capital receipt in the hands of shareholders not income, we have already had confirmation from HMRC that the gain is not taxable in the company
- The Directors and the court will need to be assured that any payment adequately allows for all potential liabilities of the company
- The court process will include a reconstruction of our capital and reserves so that excess share capital, premium, merger and other reserves are converted to distributable reserves to allow us to pay dividends in the future

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