INTERIM RESULT
H1 FY2018
22 February 2018

Presenters:
Joe Powell (CEO)
Mark Hall (CFO)
AGENDA

1. Results overview
2. Financial results
3. Our purpose, opportunity and strategy
KEY HIGHLIGHTS

Strong elite wearable growth underpinning Group result

- Group Revenue (A$m)
  - H1 FY17: 28
  - H1 FY18: 32
  - 31% growth on a pro forma basis

- Group Net Operating Cash Flow (A$m)
  - H1 FY17: 1.3
  - H1 FY18: 9.2
  - 627% growth on a pro forma basis

- Prosumer unit sales (# of units)
  - H1 FY17: 1,146
  - H1 FY18: 5,334
  - 365% growth on a pro forma basis

- Elite wearable revenue (A$m)
  - H1 FY17: 10.6
  - H1 FY18: 14.2
  - 34% growth on a pro forma basis

- Elite Wearables ARR (A$m)
  - 31 Dec 16: 11,125
  - 31 Dec 17: 15,763
  - 365% on a pro forma basis

- Elite Wearable Subscription Base
  - H1 FY17: 11,125
  - H1 FY18: 15,763
  - 42% growth on a pro forma basis
EXECUTING ON FY18 PRIORITIES

1. GROW ELITE
- Elite wearable revenue up 34% YoY
- 138 new teams signed
- Subscription install base up 42% YoY to 15,763 units
- 2,794 subscription units sold (up 6% YoY)
- Low penetration (16%)
- High LTV / CAC of 7x

2. LWDs & DATA
- League wide deals signed with:
  - UK’s RFL
  - AFLW
- Data commercialisation implemented across:
  - NRL State of Origin
  - AFL Finals Series
  - NBL
  - England v Australia 17/18 International Series

3. PROSUMER LAUNCH
- Major product enhancements across hardware and software
- Initial target > 3m customers (of 20m TAM in Soccer alone)
- On track for Q4 launch
- H1 sales continue to validate prosumer demand

4. INVEST IN GROWTH
- Acquired AMS:
  - Integration complete
  - New deals executed across team and league level
- Tactical analytics investment underway, targeting FY19 launch
- Measured investment in frontline sales force

5. ORGANISATIONAL EXCELLENCE
- Key hires:
  - Mark Hall (CFO)
  - Markus Ziemer (General Counsel & CoSec)
- Key initiatives:
  - Elite management realignment
  - Employee leadership program
1. Grow Elite

Strong Elite Wearable Revenue Growth
Supported by Attractive Customer Economics

Elite Wearables Revenue (A$ m)

LTV / CAC\(^1\)

7x

Elite Wearables ARR (A$ m)

64% CAGR\(^2\)

\(^1\)Calculated as at 30 June 2017

\(^2\)Since 31 Dec 2014
1. GROW ELITE

CONTINUED GROWTH IN ELITE SUBSCRIPTION BASE

H1 ELITE WEARABLE UNITS SOLD
(# of units)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY16</th>
<th>H1 FY17</th>
<th>H1 FY18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,407</td>
<td>3,834</td>
<td>4,240</td>
</tr>
<tr>
<td>62%</td>
<td>38%</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>38%</td>
<td></td>
<td></td>
<td>66%</td>
</tr>
</tbody>
</table>

ELITE WEARABLE SUBSCRIPTION BASE

H1 FY18 Churn:\ 4.7% on a team basis 8.4% on a unit basis

1Annualised. Teams that did not renew their contracts
For churn analysis, see the appendix
1. GROW ELITE VIDEO

PERFORMANCE MEETING EXPECTATIONS DURING KEY DEVELOPMENT PHASE

- XOS acquired in Aug 2016
- Integration complete
- Development towards internationalisation and tactical product continues
- Phase expected to complete in FY19
- Roll-out to global client base leveraging cross-sell and distributed sales force
- Differentiated offering via tactical analytics

STAGED PLAN TO INTEGRATE, DEVELOP AND GROW ELITE VIDEO

1Demand driven in nature. YoY impact of one-off contracts, renewals
2Transition effect of XOS changing fiscal year end to June
1. Grow Elite

Global Elite Dominance

1,638+
Elite Clients Across Wearables, Video and AMS
138 new clients
-16% penetration
-9% growth in H1 FY18

35
Sports

61
Countries

Countries with Catapult clients
Catapult Hub Offices

SV Werder Breman
4-time Bundesliga Champions (Soccer)

Pakhtakor
Tashkent FK
Catapult’s first Uzbekistani client (Soccer)

Fiji National Rugby
Union Team
Catapult’s first Fijian client

Fimleikafélag Hafnarfjarðar
Catapult’s first Icelandic client (Soccer)

International Cricket Council
New AMS client

AFLW
League-wide deal

LA Galaxy
Our 13th US MLS client (Soccer)

UK’s Rugby Football League
League-wide deal

Argentinean Olympic Committee
High Performance Dept.

League-wide deal

Kawasaki Frontale
Current J-League (Japan) Champions (Soccer)

Gangwon FC
Catapult’s first K League (Korea) client (Soccer)

Fiji National Rugby
Union Team
Catapult’s first Fijian client

Catapult Hub Offices

Countries with Catapult clients
Catapult Hub Offices
2. LEAGUE WIDE DEALS AND DATA COMMERCIALISATION

2 NEW LEAGUE-WIDE DEALS...

- **UK's Rugby Football League**
  - 12/12 teams + England National Team
  - 390 units
  - 3.5 year agreement
  - Framework to explore data commercialisation opportunities

- **AFL Women's League**
  - 8/8 teams
  - 272 units
  - 3 year agreement

...AND 4 DATA COMMERCIALISATIONS

- **Live broadcast data, 5th Ashes Test (2017/18 Ashes Series)**
- **Data for AFL Live Official App, Round 23, 2017 AFL Premiership Season**
- **Live broadcast data, graphics and social media, 2017 State of Origin, Game 1**
- **Live broadcast data, NBL Round 15 (Cairns Taipans v Perth Wildcats)**
3. PROSUMER LAUNCH

LARGE PROSUMER ADDRESSABLE MARKET IDENTIFIED IN SOCCER

There is a large, unaddressed market for wearable devices focused on team-based sports across multiple sports and multiple geographies.

- **American Football**: 1.5m prosumers
- **Rugby**: 1.5m prosumers
- **AFL/Gaelic Football**: 0.5m prosumers

**~20m soccer prosumers**

(Immediate TAM)

**Expansion TAM**

Our initial prosumer target persona:

- **Elite Aspirants**: 7% of Soccer Players
- **Player Managers**: 19% of Soccer Players
- **League Champs**: 7% of Soccer Players
- **League Regulars**: 18% of Soccer Players

Prosumers make up ~51% of the registered Soccer playing market.

Sources: CAT audienceNET survey, (2,000+ respondents); FIFA ‘Big Count’ Member Survey (2006); Management estimates. Numbers may not add due to rounding.
3. PROSUMER LAUNCH

STRONG MOMENTUM AHEAD OF PROSUMER LAUNCH

• We’re on track to launch our new prosumer product in Q4 FY18
  ✓ Brand new pod (40% smaller) and charging dock
  ✓ Brand new app with SmartCoach insights
  ✓ Scalable manufacturing
  ✓ Global 3rd party logistics
  ✓ Go-to-market strategy across e-commerce, inside sales and physical retail

• PLAYERTEK has proved a valuable platform to test and validate our prosumer model.
• We feel confident that Soccer is the right market to go after - 69% of team prosumer sales in the last 12 months have been to Soccer teams

H1 FY18 PLAYERTEK SALES ALREADY 1.4x FY17 SALES

H1 FY18 PROSUMER SALES BY GEOGRAPHY

EMEA 52%
Americas 30%
APAC 18%

SPORTS INTO WHICH WE’VE SOLD PLAYERTEK
✓ Soccer
✓ Rugby
✓ American Football
✓ AFL
✓ Gaelic Football
✓ Lacrosse
✓ Field Hockey

*Pro-forma – includes PLAYERTEK sales from 1 July 2017
4. INVESTING IN GROWTH

INVESTMENT IN ELITE PRODUCT SUITE
TO DRIVE PENETRATION AND
EXPAND REVENUE STREAMS

1. Visionary development
   Elite Wearables

2. Core acquisition
   Elite Video

3. Adjacent market expansion
   Data Commercialisation

4. Product suite expansion
   Tactical
   AMS

+Sports Specific Algorithms
+Internationalisation

Integrated Performance Technology Stack

Past
Present
Future

Developed
Acquired
In Development
AMS ACQUIRED AND INTEGRATED

- Seamless transition of clients and staff
- Rebrand to AMS by Catapult
- Established API for Catapult Cloud
- Now available in nine languages
- Established regional sales platform
- Relocation of Brisbane office
- 34% growth in clients since acquisition
- Key client wins below:
TACTICAL ANALYTICS

- Integral part of the elite video platform that we are planning to internationalise
- Video analysis and feedback to players is the foundation of tactical analysis
- Leverages Catapult’s existing elite video and wearable platforms to deliver deeper tactical insights which we believe will be fundamental to future video workflow
- Foundation to launch deeper tactical products from FY19

ADVANCED TACTICAL SEARCH

- Enhance video analysis with data driven search tools
- Growing our data science and machine learning team

DATA VISUALISATIONS

- Researching real time AR combining ClearSky with video
- Data driven telestration to help coaches illustrate tactical analysis

CORE VIDEO WORKFLOW

- Building on XOS technologies
- Video capture, tagging and editing
- Distribution to athletes with coaching feedback
5. ORGANISATIONAL EXCELLENCE

INVESTMENT IN PEOPLE
A KEY FOCUS

✓ Appointment of Mark Hall – Chief Financial Officer
✓ Appointment of Markus Ziemer - General Counsel and Company Secretary
✓ Headcount of 310 v 289 at end of H2 FY17
✓ 7 new BDMs across Latin America and Europe
✓ Re-organised our executive team
✓ Continued investment in employee engagement
✓ Launched leadership program

Corporate Leadership and Governance Team

Executive Leadership Team

New hires
CATAPULT CONFIRMS
FY18 REVENUE & EBITDA GUIDANCE

- $76m-$81m group revenue representing 17%-25% on pro-forma FY17 revenue
- Positive group underlying EBITDA

CONTINUING TO EXECUTE IN LINE WITH OUR FY18 PRIORITIES:

1. GROW ELITE ➡️ Elite wearable revenue up 34% YoY & subscription install base up 42% YoY
2. LEAGUE-WIDE DEALS & DATA ➡️ Two new league-wide deals (RFL & AFLW)
3. PROSUMER LAUNCH ➡️ On track for the launch of our new product in Q4FY18
4. INVEST IN GROWTH ➡️ 34% growth in AMS client base since acquisition. Tactical analytics build continuing
5. ORGANISATIONAL EXCELLENCE ➡️ Measured approach to new hires across sales and development
FINANCIAL OVERVIEW
Mark Hall, CFO
CONTENTS

1. Summary Financial Performance
2. Revenue by Product
3. EBITDA
4. Cashflow
5. Segment Results
6. Investing in Product
7. Guidance
## SUMMARY FINANCIAL PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>H1 FY18 $m</th>
<th>H1 FY17 $m</th>
<th>H1 FY17 Pro-forma $m</th>
<th>% change YoY vs Pro-forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital revenue</td>
<td>8.3</td>
<td>4.7</td>
<td>5.8</td>
<td>43%</td>
</tr>
<tr>
<td>Subscription revenue</td>
<td>23.7</td>
<td>20.1</td>
<td>22.7</td>
<td>4%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>0.5</td>
<td>0.0</td>
<td>0.0</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td><strong>32.4</strong></td>
<td><strong>24.8</strong></td>
<td><strong>28.5</strong></td>
<td><strong>14%</strong></td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross margin</td>
<td>77%</td>
<td>80%</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel, marketing and promotion expenses</td>
<td>(20.0)</td>
<td>(12.9)</td>
<td>(14.4)</td>
<td>(39%)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(6.4)</td>
<td>(6.3)</td>
<td>(7.0)</td>
<td>(9%)</td>
</tr>
<tr>
<td>Statutory EBITDA</td>
<td>(5.2)</td>
<td>(1.6)</td>
<td>(1.8)</td>
<td>(189%)</td>
</tr>
<tr>
<td><strong>Underlying EBITDA</strong></td>
<td><strong>(3.9)</strong></td>
<td>1.8</td>
<td>1.6</td>
<td>nm</td>
</tr>
<tr>
<td>Elite Wearables ARR</td>
<td>20.9</td>
<td>17.1</td>
<td>-</td>
<td>22%</td>
</tr>
<tr>
<td>Elite Video ARR</td>
<td>24.6</td>
<td>27.6</td>
<td>-</td>
<td>(11%)</td>
</tr>
<tr>
<td>Prosumer Wearables ARR</td>
<td>0.4</td>
<td>-</td>
<td>-</td>
<td>nm</td>
</tr>
<tr>
<td>Group ARR</td>
<td>45.9</td>
<td>44.7</td>
<td>-</td>
<td>3%</td>
</tr>
</tbody>
</table>

- Pro-forma takes into account impact of XOS financials prior to acquisition (12 August 2016)
- Revenue growth driven by strong result in elite wearables (up 34% on H1 FY17)
- Higher capital revenue contribution impacted by increased prosumer sales
- Stable gross margin despite increased prosumer sales activity
- Increased employee expenses largely driven by investment in frontline
• Constant currency analysis\(^1\) highlights (i) strong growth in elite wearables and (ii) growth in core elite video products
• Contraction of product income attributable to non-core elite video products (content licensing and hardware sales)
• Growth in new products revenue driven by increased prosumer unit sales
• $0.8m FX adjustment highlights loss on strengthening USD
**UNDERLYING EBITDA**

**EBITDA MOVEMENT REFLECTS INVESTMENT IN GROWTH ACROSS ELITE AND NEW PRODUCTS**

**EBITDA RECONCILIATION H1 FY17 - H1 FY18**

Frontline investment = $(6.5)m of $(8.4)m expense contribution

A$m EBITDA RECONCILIATION H1 FY17 - H1 FY18

- Underlying EBITDA H1 FY17
- Pro-forma gross margin adjustment
- Pro-forma expense adjustment
- Underlying pro-forma EBITDA H1 FY17
- Gross Margin
- Sales & Marketing
- Operations & Customer Support
- Investment in New Products
- Accounting Adjustments
- Other
- Underlying EBITDA H1 FY18
- Employee Share Plan Costs
- Other Adjustments
- Statutory EBITDA H1 FY18
## CASH FLOW

### STRONG CASH FLOW GROWTH AND IMPROVED CASH POSITION

#### H2 FY17 – H1 FY18 GROUP CASH BALANCE RECONCILIATION (A$m)

<table>
<thead>
<tr>
<th>Cash balance as at 30 June 2017</th>
<th>Receipts from customers</th>
<th>Government grants</th>
<th>Supplier and employee payments</th>
<th>Other operating cash flows</th>
<th>Investment in PP&amp;E and other intangibles</th>
<th>Cash flows relating to acquisitions</th>
<th>Cash flows from financing &amp; FX</th>
<th>Cash balance as at 31 Dec 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.7</td>
<td>45.4</td>
<td>1.9</td>
<td>-37.6</td>
<td>-0.4</td>
<td>-6.3</td>
<td>-1.5</td>
<td>0.1</td>
<td>18.2</td>
</tr>
</tbody>
</table>

- Group cash receipts from customers up 63% on H1 FY17
- H1 FY18 cash flow includes the following one-off cash items:
  - $1.5m for investing activities related to the consideration for the AMS acquisition
  - $0.7m of PP&E used for fit-out of new Melbourne headquarters
  - $1.9m of receipts as received as a tax credit for R&D in FY17

- $0.5m for administration and corporate costs on new Melbourne headquarters
- Cash and cash equivalents balance ending H1 FY18 of $18.2m, up $1.5m on balance ending H2 FY17
- Group accounts receivable balance ending H1 FY18 of $9.7m
- $3.2m drawn of a total debt facility of up to $7.7m\(^1\) as at 31 December 2017

\(^1\)$6m available as at 31 Dec 2017
## POSITIVE EBITDA CONTRIBUTION FROM ELITE WEARABLES AND ELITE VIDEO

<table>
<thead>
<tr>
<th>H1 FY18 ($m)</th>
<th>Wearables</th>
<th>Elite Video</th>
<th>New Products</th>
<th>Corporate Costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue – external customers</td>
<td>14.2</td>
<td>16.9</td>
<td>1.3</td>
<td>-</td>
<td>32.4</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>1.4</td>
<td>4.3</td>
<td>(3.3)</td>
<td>(7.6)</td>
<td>(5.2)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>H1 FY17 ($m)</th>
<th>Wearables</th>
<th>Elite Video</th>
<th>New Products</th>
<th>Corporate Costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue – external customers</td>
<td>10.6</td>
<td>14.1</td>
<td>0.0</td>
<td>-</td>
<td>24.8</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>2.0</td>
<td>5.3</td>
<td>(0.6)</td>
<td>(8.3)</td>
<td>(1.6)</td>
</tr>
</tbody>
</table>

- Positive contribution from core business expected to accelerate in H2 FY18
- Investment in new products - $1.3m revenue from prosumer
- Stabilising corporate costs with ongoing review to drive greater efficiencies as the business scales
INVESTING IN PRODUCT

- Expenditure skewed toward product development and growth initiatives

- Significant R&D and product investment focused on the following medium term objectives:
  i. extending value proposition to clients
  ii. creating incremental revenue opportunities
  iii. accelerating entry into new sports and markets

R&D EXPENDITURE (A$m)

1 Expensed research costs plus capitalised hardware IP and internally development software costs
FY18 GUIDANCE

CATAPULT CONFIRMS REVENUE & EBITDA GUIDANCE

• $76m-$81m group revenue representing 17%-25% growth on FY17 pro-forma revenue
• Underpinned by strong growth in elite wearables with subscription mix expected to be slightly lower than the 66% previously advised (62% in FY17)
• Assumes AUDUSD = 0.77
• Positive group underlying EBITDA
• Elite Wearables and Elite Video expected to deliver significant positive underlying EBITDA after corporate costs

GROUP REVENUE BY HALF (A$m)

*Percentages relate to low-end of guidance range
LOOKING AHEAD

Catapult has undergone a transformational 12 months through targeted M&A and continued strong organic growth of our market leading products.

This has strengthened our global position and presence and we are uniquely positioned to unlock significant growth opportunities in the addressable elite and prosumer markets.

The significant amount of work we have undertaken internally means we have a greater understanding of the addressable markets, customer economics, customer product needs and key commercial drivers to ensure we are focussed on the right priorities.

As we continue to build out the bench strength of our team we have a clear strategy, are executing on the right priorities and getting smarter about where we deploy our resources.

We are committed to investing in the right long term priorities that will deliver growth for shareholders.
PURPOSE, OPPORTUNITY, STRATEGY
OUR PURPOSE

TO BUILD AND IMPROVE THE PERFORMANCE OF ATHLETES AND SPORTING TEAMS

Optimise Performance
Plan and deliver training stimuli that are appropriate to the needs of individuals and teams.
Gain tactical insights through video analysis.

Return to Competition
Map player recovery and rehabilitation to a position of full health and fitness.

Injury Risk Management
Manage training load to minimise risk of athlete breakdown or performance loss.
We catalogued ALL teams in ALL leagues from national, to professional and semi-professional. Excluded: Teams that we don’t consider elite. Total market

Characteristics:

Over time will likely form part of our market.

Medium probability: 20,664 teams

High probability: c. 10,000 teams
We know a lot about our market, and this feeds directly into our sales engine and CRM.

Source: Management analysis and estimates
THE ELITE ADDRESSABLE MARKET

Underpenetrated market

c. 10,000 teams$^1$
Plus, we think an additional 10,000 teams will push up into this market over time

Growing addressable market

$450m-$550m$^2$

Future revenue growth

- Data monetisation (commenced)
- Analytics add-ons (continuing)
- Tactical analytics (developing)
- Other technology stack expansion opportunities

1 Based on bottom-up management analysis
2 Current addressable market based on management estimates
OUR STRATEGIC PILLARS

How will we succeed?

1. Improve sports performance via technology and dominate the industry globally
2. Aspirational, disruptive brand and company with highly motivated, engaged staff
3. Build a fast-growing, high margin, recurring revenue business

OWN THE PERFORMANCE TECHNOLOGY STACK FOR ELITE SPORT

- Aggressively grow share in elite sport globally
- Maximise and deepen elite customer relationships
- Extend elite product leadership

COMMERCIALISE ELITE WEARABLE & VIDEO DATA

- Explore avenues to generate incremental income from elite performance data

LEVERAGE ELITE INTO PROSUMER

- Target prosumer market with a dedicated offer
- Elevate the Catapult brand
## Elite Wearable Subscription Base Reconciliation

<table>
<thead>
<tr>
<th>Description</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elite Subscription Fleet (30 June 2017)</td>
<td>13,780</td>
</tr>
<tr>
<td>New subscription units sold</td>
<td>2,794</td>
</tr>
<tr>
<td>Churn - subscription contracts not renewed</td>
<td>(582)</td>
</tr>
<tr>
<td>Teams reducing number of units under subscription</td>
<td>(179)</td>
</tr>
<tr>
<td>High School switching to PLAYERTEK</td>
<td>(50)</td>
</tr>
<tr>
<td>Elite Subscription Fleet (31 Dec 2017)</td>
<td>15,763</td>
</tr>
</tbody>
</table>
DEFINITIONS

Annual Recurring Revenue (ARR)
Value of the Group’s recurring subscription revenue normalised for a calendar year.

Customer Acquisition Cost (CAC)
Sales, marketing and lead referral fees per unit

Lifetime Value (LTV)
Subscription contribution margin (ARPU less COGS and support, service and retention costs) divided by churn
PLAY SMART
DEFY LIMITS
DISCLAIMER

• This presentation has been prepared by Catapult Group International Limited ACN 164 301 197 ('Catapult'). Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below.

• None of Catapult and or its subsidiaries or their respective directors, officers, employees, advisers or representatives ('Beneficiaries') make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation, including any forecast or prospective information. The forward looking statements included in this presentation involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, the Beneficiaries. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

• Nothing in this presentation is or is to be taken to be an offer, invitation or other proposal to subscribe for shares in Catapult. This presentation is a general overview only and does not purport to contain all the information that may be required to evaluate an investment in Catapult. The information in this presentation does not amount to an express or implied recommendation with respect to any investment in Catapult nor does it constitute financial product advice. The recipient, potential investors and their advisers, should:
  • conduct their own independent review, investigations and analysis of Catapult and of the information contained or referred to in this presentation; and/or
  • seek professional advice as to whether an investment in Catapult is appropriate for them, having regard to their personal objectives, risk profile, financial situation and needs.

• Except insofar as liability under any law cannot be excluded, none of the Beneficiaries shall have any responsibility for the information contained in this presentation or in any other way for errors or omissions (including responsibility to any persons by reason of negligence).

• By receiving this information, you specifically acknowledge and agree that some of the information contained herein has been provided to the Beneficiaries by third parties and that the Beneficiaries accept no responsibility for any inaccuracy, misstatement, misrepresentation or omission, in relation to that information.