



GENTRACK GROUP LTD (GTK) \$90M ACCELERATED ENTITLEMENT OFFER

4 July 2018

Gentrack

IMPORTANT INFORMATION

This presentation has been prepared by Gentrack Group Limited (**Gentrack**) in connection with a proposed entitlement offer (the **Offer**) of fully paid ordinary shares in Gentrack (the **New Shares**). The Offer is made to Eligible Shareholders pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**FMCA**) and pursuant to the provisions of the Australian Corporations Act 2001 (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 16-0278).

The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Gentrack or that would be required in a product disclosure statement or a prospectus for the purposes of the New Zealand FMCA or the Australian Corporations Act 2001 (Cth). Gentrack is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) and ASX Limited (**ASX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/GTK and <http://www.asx.com.au>. This presentation should be read in conjunction with Gentrack's other periodic and continuous disclosure announcements released to NZX and ASX.

The New Shares will be quoted on the NZX Main Board following completion of allotment procedures. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA. An application will be made to ASX for quotation of the New Shares issued under the Offer and Gentrack expects that the New Shares will be quoted upon completion of allotment procedures. Neither NZX nor ASX accepts responsibility for any statement in this document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Gentrack.

This presentation does not constitute legal, financial, tax, financial product advice or investment advice or a recommendation to acquire Gentrack securities, and has been prepared without taking into account the objectives, financial situation or needs of individuals.

This presentation contains certain 'forward-looking statements' such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions and include statements regarding the conduct and outcome of the Offer and the use of the proceeds thereof. Such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Gentrack, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not materially differ from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to Gentrack as at the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and ASX Listing Rules), Gentrack undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

All dollar values are in New Zealand dollars (\$) or NZ\$) unless otherwise stated. Totals may vary slightly due to rounding.

Gentrack's standard profit measure prepared under New Zealand GAAP is net profit. Gentrack has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources. Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Gentrack in accordance with NZ IFRS.

An investment in securities in Gentrack is subject to investment and other known and unknown risks, some of which are beyond the control of Gentrack. Gentrack does not guarantee any particular rate of return or the performance of Gentrack. Investors should have regard to the risk factors outlined in this presentation when making their investment decision.

This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of information to be contained in a separate offer document. Any shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Document and the Entitlement and Acceptance Form.

This presentation must not be distributed in any jurisdiction to the extent that its distribution in that jurisdiction is restricted or prohibited by law or would constitute a breach by Gentrack of any law. The distribution of this presentation in other jurisdictions outside New Zealand or Australia may be restricted by law, and persons into whose possession this presentation comes should observe any such restrictions. Any failure to comply with such restrictions may violate applicable securities laws. See the "Selling Restrictions relating to Offer" section of this presentation. None of Gentrack, any person named in this presentation or any of their affiliates accept or shall have any liability to any person in relation to the distribution or possession of this presentation from or in any jurisdiction to the extent that its distribution or possession in that jurisdiction is restricted or prohibited by law or would constitute a breach of any law.



OFFER SUMMARY

- Gentrack is undertaking a fully underwritten entitlement offer to raise approximately NZ\$90m ('the Offer')
- Gentrack announced the acquisition of Evolve for £23.0 million (NZ\$44.2m) on 21 June 2018
 - Evolve has further strengthened Gentrack's position as a champion in the UK for utility billing and customer information systems by providing highly complementary software services, intellectual property and customer relationships
 - The acquisition was completed on 29 June 2018 and increased Gentrack's drawn debt to approximately NZ\$90 million
- Proceeds raised through the Offer will be used to pay down bank debt, providing capacity to support future debt funded acquisition and growth opportunities
 - Gentrack has demonstrated an ability to make strategic and portfolio enhancing acquisitions
 - Gentrack continues to investigate potential acquisition opportunities that align with the company's growth strategy
- Gentrack's two largest shareholders are supportive of the Offer
 - Hg intends to subscribe for its full entitlement
 - Gentrack Chair, John Clifford, intends to subscribe for NZ\$2.5m worth of new shares under the Offer
- The Offer is fully underwritten by Deutsche Craigs Limited and UBS New Zealand Limited.



Section 1

GENTRACK OVERVIEW

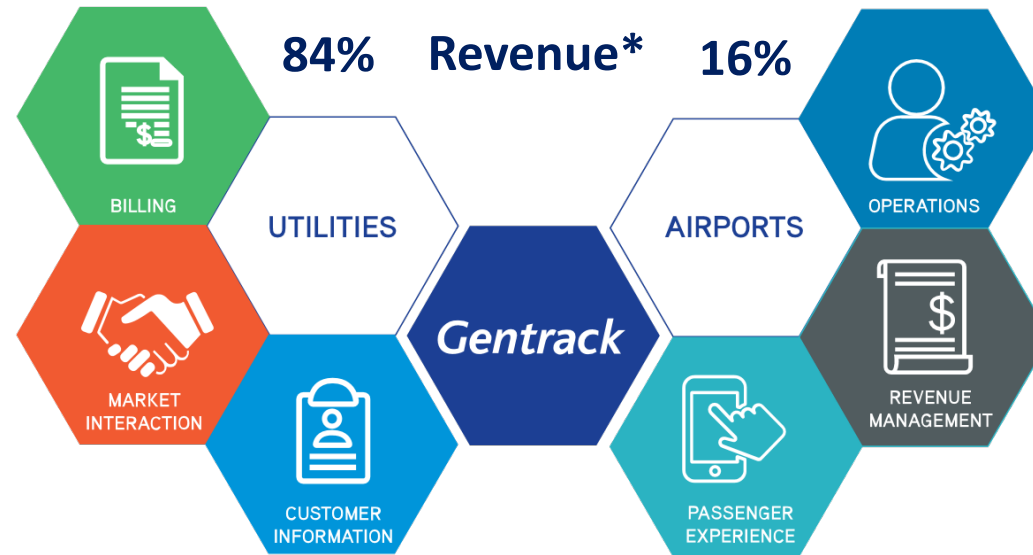


GENTRACK PROVIDES WORLD-CLASS SOLUTIONS FOR UTILITIES AND AIRPORTS

Gentrack Velocity

Junifer JS

ea evolve analytics



*for Financial Year 2017.

Our vision is to be the leading specialist provider of business applications to energy and water utilities and airports globally and we now proudly support over 200 customers in 30 countries where our solutions are **mission critical** and **deeply embedded**.



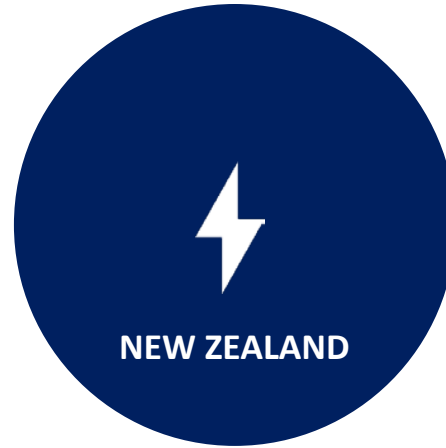
ADDRESSABLE MARKET IN CORE GROWTH REGIONS



100+ ENERGY +
40 WATER BRANDS



27 ENERGY
BRANDS



42 ENERGY
BRANDS



53 ENERGY + 47 WATER
BRANDS



SKYTRAX 'TOP 100'[#]
AIRPORTS 2017
~10,000 airports globally

GENTRACK POSITION

50 energy suppliers and
3 water companies

2 energy suppliers

5 energy suppliers
and 9 networks

12 energy suppliers and
9 water companies

21 of the 'Top 100'
airports

[#] Survey of 550 airports



GENTRACK CORE COMPETENCIES FOR UTILITIES

BILLING

We excel at meeting complex Billing needs, at scale across Domestic, SME and Commercial/Industrial sites.



MARKET INTERACTIONS

We have a deep understanding of complex market interactions and enable utilities to stay compliant and connected.

CUSTOMER INFORMATION

We hold a utility's core customer information and support them in managing the relationship.

METERING

We understand meter data and how modern utilities can leverage it for new services.



SCALABILITY AND SUSTAINABLE GROWTH

LEVERAGING CLOUD EFFICIENCIES

- Expanding Gentrack's managed service offering
- Optimising the value of cloud technologies
- Gentrack Platform-as-a-Service for digital innovation
- Scalable solutions



CORE R&D INVESTMENT

- Pre-packaged / market ready solutions
- Service excellence
- Gentrack Cloud platform a key enabler of utility innovation
- Extended partner ecosystem.



PRODUCT DELIVERY INNOVATION

- Subscription based solutions for utilities
- Regularly delivering increased value to customers
- AGILE methodology enhancing collaboration.



CHANGING UTILITIES MARKETS

- New regions
- Expanding Gentrack's addressable market
- Leveraging market ready solutions and expertise
- Increased share of wallet.



CONSISTENT SHAREHOLDER VALUE

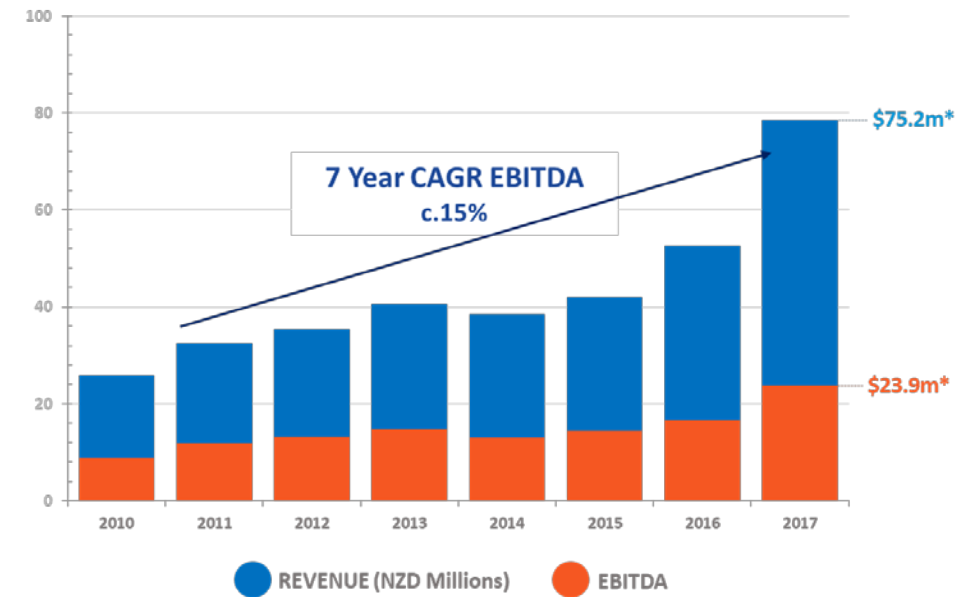
- Reliable revenue and EBITDA growth
- EPS growth
- Investment in product and people.



TRANSFORMATION AND GROWTH

- Solid track record of c.15% CAGR EBITDA growth over the last 7 years
- Approximately 60% recurring revenue with >90% of revenue from existing customers
- 32%+ EBITDA margin reflects deep IP and competitive advantage
- Strong cash generation with 70-80% of NPATA paid as dividends
- Strategic acquisitions in 2017 and 2018: Junifer, CA+, Blip Systems and Evolve Analytics add to organic growth potential
- Regional management teams to drive growth and deliver in UK, Australia and NZ
- Experienced senior management team in place, led by Ian Black.

DELIVERING CONSISTENT RESULTS

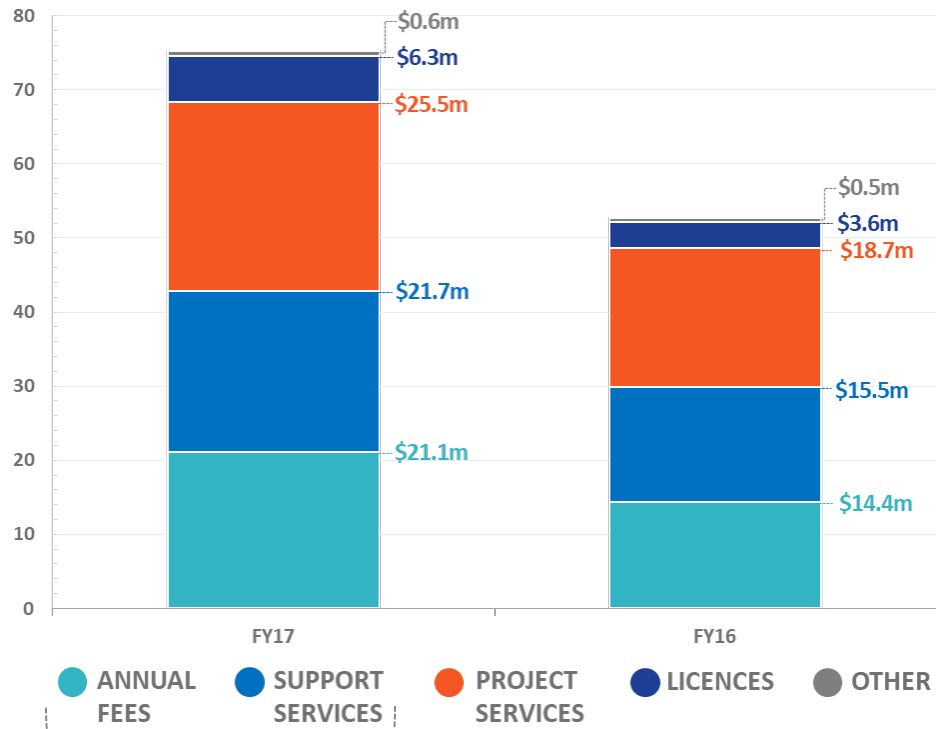


* Includes part year contributions from acquisitions made in 2017.



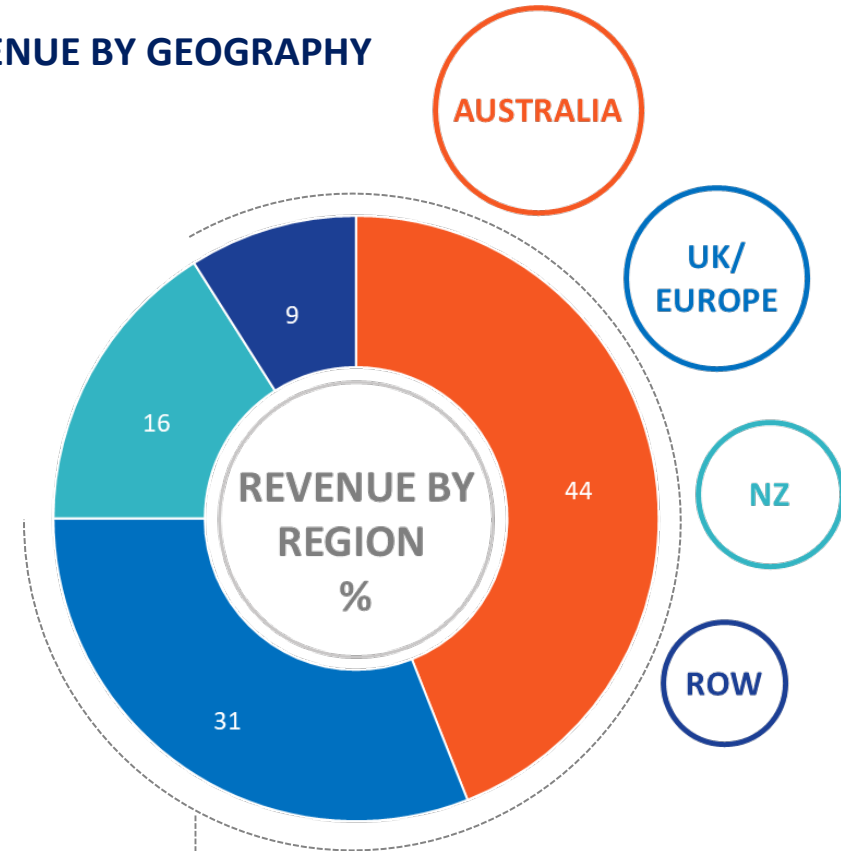
REVENUE MODEL AND SOURCES

REVENUE BY TYPE
NZ\$M



57% RECURRING REVENUES

REVENUE BY GEOGRAPHY
%



84% REVENUES OUTSIDE NZ



Section 2

USE OF PROCEEDS







USE OF PROCEEDS

- Proceeds raised through the Offer will be used to pay down bank debt, providing funding capacity to support future acquisition and growth opportunities
- Following the equity raising Gentrack expects to have almost no drawn debt, which is consistent with its historical approach of adopting a strong balance sheet to take advantage of acquisitions when they arise
- Gentrack continues to investigate potential acquisition opportunities which would expand its product offering, strengthen its market position and grow into new geographies
- Gentrack has completed four strategic acquisitions since March 2017 for a total consideration of NZ\$138m (excluding earn-out payments) across both its Utilities and Airports divisions.



RECENT ACQUISITIONS

	Rationale	Date	Price
	<ul style="list-style-type: none"> A champion SaaS based customer information and billing system provider to new entrants and rapidly growing utilities in the UK Expanded Gentrack's addressable market and growth potential 	April 2017	~NZ\$75m
	<ul style="list-style-type: none"> Combines with Airport 20/20 to assist airports in managing and auditing retail concession revenue 	May 2017	~NZ\$12m ¹
	<ul style="list-style-type: none"> Combines with Airport 20/20 to assist airports in tracking passenger movements, monitoring waiting times and predicting congestion points 	April 2017	~NZ\$8m ¹
	<ul style="list-style-type: none"> Extends Gentrack's product offering into settlement and billing reconciliation, and strengthens its market position 	June 2018	~NZ\$44m

1. Excludes potential future earn-out payments on the acquisitions of CA+ and Blip Systems



EVOLVE ACQUISITION OVERVIEW



- Gentrack completed the acquisition of Evolve Analytics for an Enterprise Value of £23.0m (NZ\$44.2m) on 29 June 2018
 - The Enterprise Value represents a multiple of 12.8x forecast EBITDA to 30 April 2019
- Evolve is a specialist provider of software and services to the UK energy sector, focusing on the identification and correction of settlement and billing errors as well as the accuracy of standing data
 - The solutions and services offered improve revenue collection and cost control providing a direct impact on their client's gross margin, clear and measurable ROI and operational improvements
 - Long standing customers include three of the "Big 6" energy suppliers in the UK, as well as a number of independent challenger utilities, with Evolve capturing data for over 17 million meter points
 - Evolve offers its extensive Intellectual Property on a Software as a Service (SaaS) basis delivering a high proportion of recurring revenue (FY19 forecast 58%) and margins in excess of 50%
- The acquisition of Evolve further strengthens Gentrack's position as an industry champion for utility billing and customer information systems in the UK by providing highly complementary software services, intellectual property and customer relationships
- Gentrack will look to deploy the Evolve solution across its existing customer base including expanding the offering into the Australian and New Zealand markets.



Section 3

OFFER TERMS AND TIMETABLE



OFFER TERMS

Entitlement ratio	<ul style="list-style-type: none"> • 1 for 5.77
Offer Price	<ul style="list-style-type: none"> • NZ\$6.19 (or the A\$ Price¹ per new share), which represents a: <ul style="list-style-type: none"> – 11.6% discount to last close price on the NZX of NZ\$7.00 on 3 July 2018 – 10.0% discount to the Theoretical Ex-Rights Price of NZ\$6.88 as at 3 July 2018 – 13.0% discount to the 5-day volume weighted average price (VWAP) on the NZX of \$7.11 as at 3 July 2018
Offer size	<ul style="list-style-type: none"> • Approximately NZ\$90 million • 14,553,208 New Shares offered (subject to rounding)
Ranking	<ul style="list-style-type: none"> • New Shares issued under the Offer will rank equally with Gentrack's existing ordinary shares
Offer structure	<ul style="list-style-type: none"> • Accelerated entitlement offer, providing all Eligible Shareholders with the opportunity to participate • Entitlements not taken up by Eligible Shareholders or which would have been issued to Ineligible Shareholders had they been entitled to participate will be offered for sale to Institutional Investors through Bookbuilds <ul style="list-style-type: none"> – Any Premium realised for those Entitlements in the Bookbuilds will be paid (net of any applicable withholding tax) on a pro rata basis to those Shareholders who do not take up all of their Entitlements and Ineligible Shareholders
Eligibility	<ul style="list-style-type: none"> • Institutional Entitlement Offer – open only to Institutional Investors who are Shareholders with a registered address in relevant jurisdictions (as described in the Offer Document) on the Record Date • Retail Entitlement Offer – open only to Shareholders with a registered address in New Zealand or Australia on the Record Date and who are not Institutional Investors
Underwriting	<ul style="list-style-type: none"> • The Offer is underwritten by Deutsche Craigs Limited and UBS New Zealand Limited²

1. The A\$ Offer Price will be the equivalent of NZ\$6.19 determined using the RBNZ AUD/NZD exchange rate on Friday, 6 July 2018 at 3.00pm (New Zealand time)

2. Deutsche Craigs Limited is a wholly owned subsidiary of Craigs Investment Partners Limited (CIP). The role of the Underwriter may be performed by Deutsche Craigs Limited or CIP (as the NZX Participant firm) or any of their affiliates, successors and assigns, as appropriate, and those entities shall have the rights and benefits of the Lead Managers or the Underwriters.



OFFER TIMETABLE

RECORD DATE FOR THE ENTITLEMENT INSTITUTIONAL AND RETAIL OFFERS	9.00PM (NZT) ON Friday, 6 JULY 2018
Institutional Entitlement Offer and Institutional Bookbuild	
Announcement and trading halt	Wednesday, 4 July 2018
Institutional Entitlement Offer opens (10.00am NZT, 8.00am AEDT)	Wednesday, 4 July 2018
Institutional Entitlement Offer closes (4.00pm NZT, 2.00pm AEDT)	Thursday, 5 July 2018
Institutional Shortfall Bookbuild	Thursday, 5 July 2018 – Friday, 6 July 2018
Trading halt lifted on NZX / ASX (pre-market open)	Monday, 9 July 2018
ASX settlement	Thursday, 12 July 2018
NZX settlement	Friday, 13 July 2018
Allotment and trading of new shares	Friday, 13 July 2018
Retail Entitlement Offer and Retail Bookbuild	
Retail entitlement offer opens (10.00am NZT, 8.00am AEDT)	Tuesday, 10 July 2018
Retail entitlement offer closes (7.00pm NZT, 5.00pm AEDT)	Thursday, 26 July 2018
Retail shortfall bookbuild	Monday, 30 July 2018
ASX settlement	Wednesday, 1 August 2018
NZX Settlement	Thursday, 2 August 2018
Allotment and trading of new shares	Thursday, 2 August 2018
Trading of New Shares on the NZX	Thursday, 2 August 2018
Trading of New Shares on the ASX	Friday, 3 August 2018

1. The above timetable is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).



Appendix

INTERNATIONAL OFFER RESTRICTIONS



INTERNATIONAL OFFER RESTRICTIONS (1 OF 2)

This presentation does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this presentation may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted below.

Australia

This Offer is being made to Australian resident Shareholders without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84 and ASIC Instrument 16-0278). This presentation is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been and will not be lodged with ASIC. Accordingly, this presentation may not contain all information which a prospective investor may require to make a decision whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus. Neither ASIC or ASX takes any responsibility for the contents of this presentation.

Canada (British Columbia, Alberta, Ontario and Quebec provinces)

This presentation constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Alberta, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This presentation is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This presentation may only be distributed in the Provinces to persons that are Eligible Institutional Shareholders and are both "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions and a "permitted client" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Upon receipt of this presentation, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Hong Kong

WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this presentation or to permit the distribution of this presentation or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as defined in the SFO and any rules made under the SFO). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this presentation, you should obtain independent professional advice.

The Offer is being made from outside of Hong Kong.



INTERNATIONAL OFFER RESTRICTIONS (2 OF 2)

Malta

This Presentation is not, and under no circumstances is to be construed as, an investment advertisement or an offer of securities to the public (as defined in the Companies Act, Chapter 386 of the Laws of Malta) in Malta. Accordingly, neither this Presentation nor any other document relating to the offer has been delivered for approval to the competent authority in Malta and no prospectus (within the meaning of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended) has been published or is intended to be published in respect of the Entitlements or the New Shares.

Singapore

This presentation and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed in any manner whatsoever, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This presentation has been given to you on the basis that you are both (i) an existing holder of Gentrack's shares, as well as (ii) an "institutional investor" (as defined in the SFA). You agreed to be bound by the disclaimers, limitations and restrictions described herein. In the event that you are not an investor falling within any of the categories set out above, please return this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Entitlements and the New Shares immediately. This presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Entitlements and the New Shares may not be relied upon by any other person other than persons to whom the Entitlements and the New Shares are offered or sold, or for any other purpose. You may not reissue, distribute, forward or circulate this presentation or any part thereof in any manner whatsoever to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to consider carefully whether the investment is suitable for them and seek independent professional advice to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Accordingly, Gentrack has not offered or sold the Entitlements or the New Shares or caused the Entitlements or the New Shares to be made the subject of an invitation for subscription or purchase, nor shall it offer or sell the Entitlements or the New Shares or cause the Entitlements or the New Shares to be made the subject of an invitation for subscription or purchase, nor has it circulated or distributed nor shall it circulate or distribute this presentation or any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements or New Shares, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, applicable provisions of the SFA.

United Kingdom

Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This presentation is strictly private and confidential and is exempt from the general restriction in section 21 of the FSMA on the communication of invitations or inducements to engage in investment activity pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the **FPO**) on the grounds that it is being distributed in the United Kingdom to a restricted number of persons who are: (a) (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the FPO; or (ii) high net worth companies, unincorporated associations and other bodies within the meaning of Article 49(2)(a) to (d) of the FPO; and (b) "qualified investors" as defined in Article 2(1)(e) of the European Prospectus Directive 2003/71/EC; or (c) persons to whom it is otherwise lawful to distribute it (all such persons together being referred to as **Relevant Persons**).

It is not directed at and may not be acted or relied on by anyone other than a Relevant Person. Persons who do not fall within the definition of "Relevant Persons" above should not rely on this document, nor take any action upon it. These securities may not be offered or sold in the United Kingdom by means of this presentation, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA.





END

Gentrack