




**Corporate Presentation
May 2015**

TSN Corporate Snap shot




Rapidly growing e-banking and e-payment business
Approaching 100 million transaction p.a.


Proprietary technology for e-bill acceptance and processing


Growing, recurring revenue



Blue Chip Bank & Utilities


Management with deep local Bank technology payments expertise

TSN / TSI Timeline

2006-7

- Paul Boyatzis/Gary Foster establish TSN
- Secured R.B.I Regulatory Approvals and sponsorship by 2 leading banks
- London institution support
 - Brit Insurance, Henderson's Global, Artemis

2008-12

- Established strong local westernized management
- Built solid relationships with major Indian banks, utilities and financial intuitions
- 2010 - Launch proprietary bill processing platform

2013

- CX Partners, an Indian investment house, invests A\$22m into TSN's subsidiary, TSI India for a <70% stake
- Senior management team remains the same and business as usual

2015

- TSI continues rapid ATM growth to 1800+ATMs
- CX Partners invests Tranche 2 investment of \$8m in TSI to fund growth

Successful establishment of a significant, fast growing network in India

The Value Blocks

TSN



PLATFORM

- Entrepreneurial team who founded TSN and its subsidiary, TSI
- Deep India relationships
- Strong senior bank management team in place

25% stake

- 1800+ATMs, growing at 100+ per month
- Technology platform enabling bill payments
- 83 Staff
- 200 bill payment kiosks (replacement value \$30m)
- \$5m net cash on balance sheet

VALUE

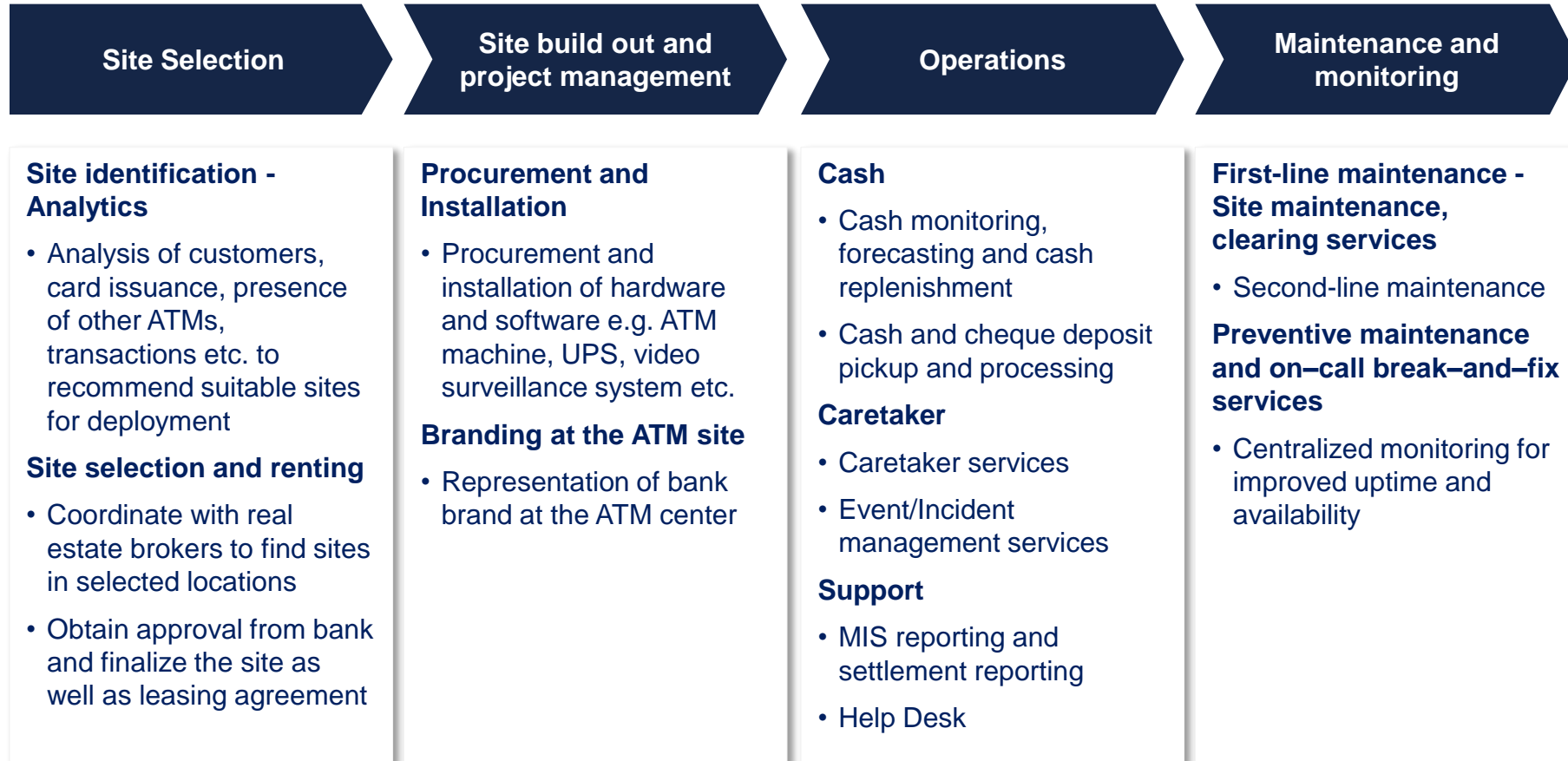
- Market capitalisation of \$7m @\$0.004
- Net cash of A\$2m (as at 31 March 2015)
- 25% stake in TSI
- Evaluating new investment opportunities

- 2013 Indian private equity firm invests A\$22m into TSN's subsidiary, TSI India for <70% stake (implied post money valuation >A\$32m, or approx. \$10m for TSN's stake)
- 2015 – 2nd Tranche \$8 investment from CX Partners to expand business

Successful establishment of a significant platform in India – positioned for strong sector growth

TSI's Business

TSI provides e-transaction outsourcing ATM solutions



TSI performs all key activities involved in establishment and management of e-transaction infrastructure

TSI's ATM Model

	Traditional	Traditional	Today	Today - Emerging
	Captive	Managed Service	Brown Label	White Label
Site Selection				
Site build out and project management				
Operations				
Maintenance and Monitoring				
Responsibility	<ul style="list-style-type: none"> Banks are responsible for all activities in the value chain Adoption – Phasing out 	<ul style="list-style-type: none"> Banks outsource some of the activities to 3rd party service providers for a fixed cost Pricing – Fixed per service per month or combination of fixed and transaction based Adoption – Currently most of bank owned ATMs are on this model 	<ul style="list-style-type: none"> Banks outsource most of the activities to 3rd party service providers Pricing – Transaction based Adoption: New rollouts from FY12 and onwards 	<ul style="list-style-type: none"> 3rd party service providers set up the entire ATM infrastructure and bank makes payment on transaction basis without any right of branding ownership

- Bank
- Bank & 3rd Party
- 3rd party IAD



TSI's Clients

TSI ATM Clients	Clients' Customer Bases
Tamilnad Mercantile Bank	3,500,000
HDFC Bank	62,500,000
Punjab National Bank	65,000,000
Tata Power - Delhi	1,550,000
Reliance – Bombay State Electricity	2,500,000
State Bank of India - GE	95,000,000
TOTAL CUSTOMERS	230,050,000

TSI serves a massive customer base

TSI Case Studies and Product Development



- We manage the complete TMB ATM network
- We have 6 TMB ATM contracts
- TSI has also managed the transition from paper Electronic Journal to automated Electronic Journal
- TSI manages the remote EJ pulling & remote screen management for TMB
- Recent event where TMB celebrated its 500th ATM and TSI was honoured



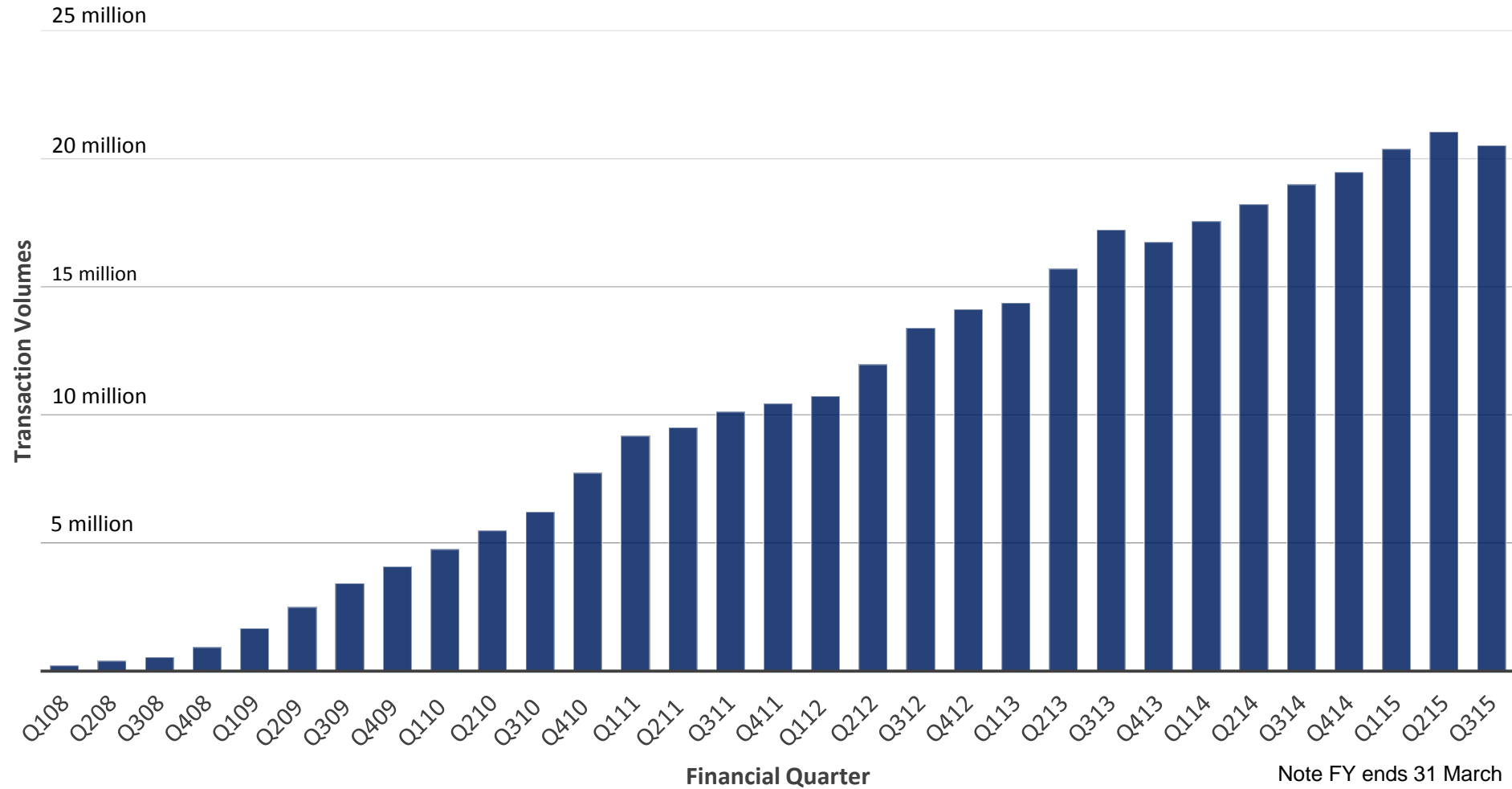
- TSI has been dealing with HDFC since the beginning of their cost per transaction opex model (CPT)
- We are in Phase 3 of deployment & have successfully worked with them to evolve operating efficiencies including electricity / electronic surveillance



- TSI is the single largest ATM deployer for PNB in opex basis (apart from MOF)
- We have recently signed the 4th agreement with PNB
- We are solution leaders in PNB Introduced e-surveillance at all TSI sites having migrated from physical manned security to e-surveillance.

TSI Growth

Quarterly Transaction Volume Growth



Seasonable but consistent volume growth

TSI Utility Solution

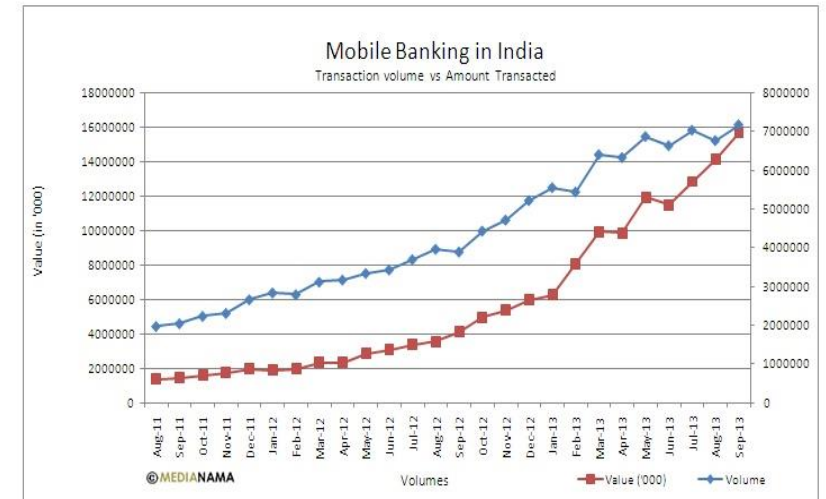
Function specific design per Client (front end drives back end processing)

- Accepts cash, debit/credit card, cheque (MICR scanning and settlement)
- Designed to reduce queues at Payment centres
- Receipt and settlement provided by TSI back end processing



FUTURE WILL BE DRIVEN BY NEW APPLICATIONS

- Clients now demanding mobile and data enriched payments platform
- Objective 1: Better customer experience using smartphone technology
- Objective 2: Big Data driven MIS systems for analytics



TSI Utility Solution Clients



Tata Power Delhi Distribution Pvt. Limited
(TPDDL) - Delhi



BSES Rajdhani Power Limited
(BRPL) - Delhi



Madhya Pradesh Poorv Kshetra Vidyut Vitaran Company Limited
(MPPKVVCL) – Jabalpur Belt



Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited
(MPMKVVCL) – Bhopal & Gwalior

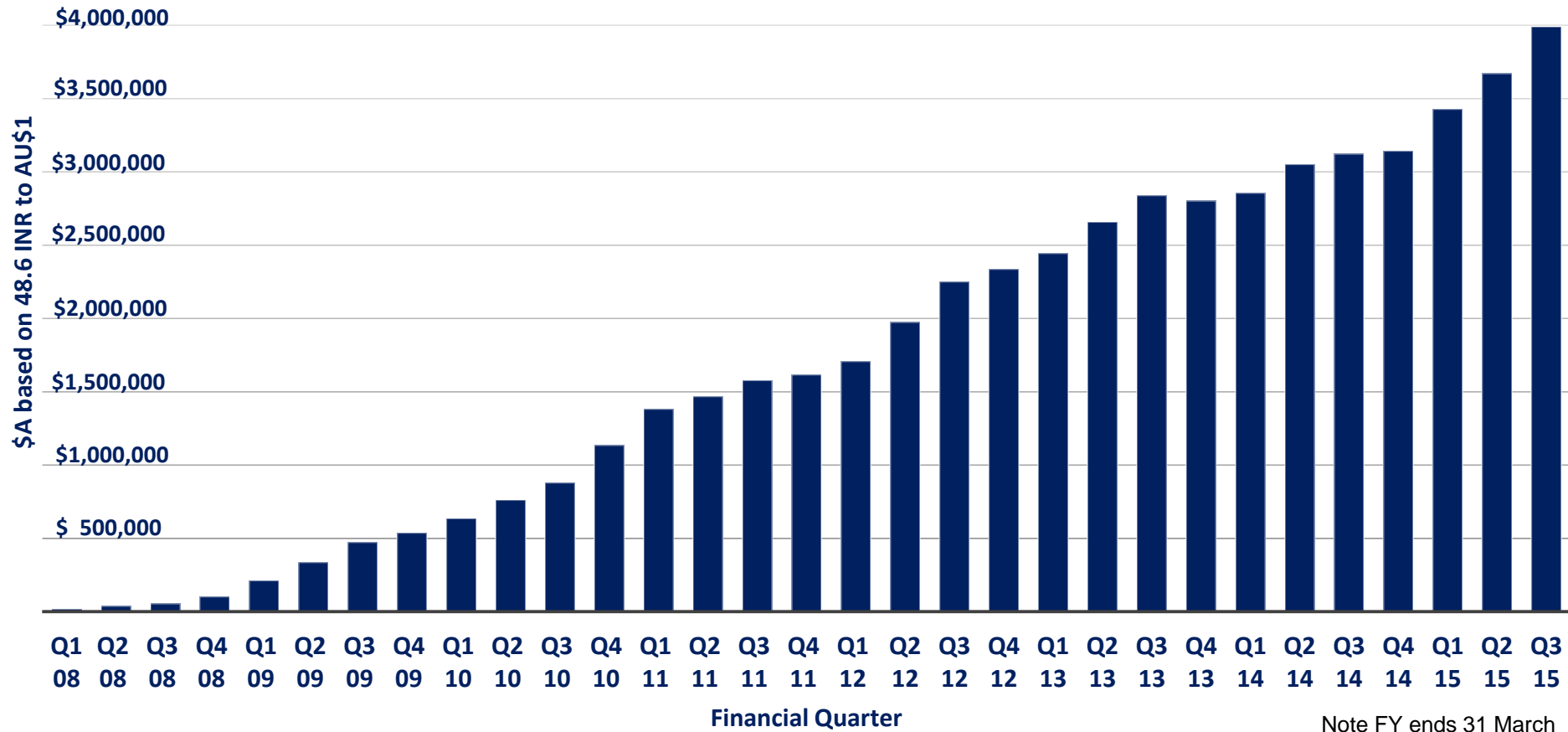


GE SBI (SBI Cards)
– Delhi, NCR, Chennai, Pune, Mumbai, Hyderabad, Bangalore

Significant, high profile clients

TSI Growth

\$A Gross Quarterly Revenues



Consistent, profitable growth

TSI Financials

TSN

Strong cash position

- \$2.0m cash on balance sheet
- TSN evaluating new opportunities as TSI (India) is well established
- TSI India cash position of ~\$10m

TSI - India

Strong recurring revenue

- ATMs provide a steady income
- Maintenance costs reducing due to technology advances

High growth

- Reserve Bank of India mandated bank accounts provide certainty of continued rapid growth in demand for ATM services

No capital required

- CX Partners March 2015 cash injection of ~\$8 million provides capital for significant growth throughout the medium term

No new capital required to fund significant growth prospects

Opportunity in India

BANKING OPPORTUNITIES

- In excess of 150 banks in India ranging from large corporates to regional rural banks
- Strong technology drives the top 10-15 banks – opportunity to offer 100+ banks new leading technology
- Opportunities related to systems, payments services, card issuance, card management and card products, mobile payments, ATM networks

PAYMENTS OPPORTUNITIES

- Corporate payments still fragmented geographically
- Poor infrastructure and systems will drive m-commerce growth
- Significant demand from Indian population for easy electronic solutions to everyday banking and payment services
- Corporates seek rapid deployment of new products and services to capture markets immediately

Thank You



TSI management with the head of the Reserve Bank and TMB's leadership team celebrating the opening of branch in March 2014