



VICTORIA PLC

***Objective: to create wealth for
shareholders***

Preliminary Results

For the year ended
31 March 2018

July 2018

Geoffrey Wilding, Executive Chairman
Philippe Hamers, Chief Executive
Mike Scott, Group Finance Director

EXECUTIVE SUMMARY

KEY PERFORMANCE INDICATORS



FY18 REVENUE
£424.8 million
 (+28.1%)¹



FY18 EBITDA MARGIN
15.2%
 (+140bps)²



FY18 PBT
£40.8 million
 (+38.7%)²



FY18 NET DEBT
£258.7 million
 (= 2.68x EBITDA)³



FY18 EPS
31.4p
 (+24.3%)²



**FY18 CASH FLOW
 FROM OPERATIONS**
£64.3 million⁴

Notes

1. Revenue growth on a constant currency basis
2. EBITDA margin, PBT and EPS shown before exceptional and non-underlying items
3. Net debt / EBITDA assessed in line with banking covenants
4. Cash flow from operations before interest, tax and exceptional items

EXECUTIVE SUMMARY

SEGMENTAL PERFORMANCE

	Revenue			EBITDA ¹			EBIT ¹		
£m	2016	2017	2018	2016	2017	2018	2016	2017	2018
UK & Europe	196.9	241.7	312.0	26.5	35.5	51.3	18.2	26.2	38.5
Australia (A\$)	118.4	154.6	193.8	14.2	19.1	25.1	10.1	14.4	19.9
Australia (£)	58.3	88.7	112.8	7.0	11.0	14.6	4.9	8.3	11.6
PLC	-	-	-	(1.2)	(0.8)	(1.2)	(1.2)	(0.8)	(1.3)
Total	255.2	330.4	424.8	32.3	45.7	64.7	21.9	33.7	48.8

Note 1: numbers are underlying and pre-exceptional

- Revenue growth in both divisions
- Margin growth in both divisions

EXECUTIVE SUMMARY

REVENUE UP 28.6%: £424.8 million

■ Acquisitions

■ Successfully completed two acquisitions

- **Ceramiche Serra SpA**

- Italian ceramic tile manufacturer
- Revenue: €28.2m (£25.2m)
- EBITDA: €10.5m (£9.4m)
- Price: €56.5m (£50.8m) 5.4x Dec-16 EBITDA ¹
- 35% of purchase price contingent on performance

- **Keraben Grupo**

- Spanish ceramic tile manufacturer
- Revenue: €118.3m (£106.4m)
- EBITDA: €36.4m (£32.7m)
- Price: €274.1m (£246.5m) 7.5x Dec-16 EBITDA
- Management pay out rolled into new five-year earn-out scheme

■ Significant prospecting of new opportunities

Note 1: Serra multiple includes the present value of the deferred and contingent consideration at the date of acquisition

EXECUTIVE SUMMARY

REVENUE UP 28.6%: £424.8 million

■ Operations

■ LFL growth¹ in challenging markets

- Revenue: +1.2%

■ Stronger start to 2018/19: Q1 c. +3%

■ Sales Initiatives:

- New brands
- New markets (roll sales, contract, hospitality)
- Cross Selling

■ Key Revenue Drivers:

Redecorating

- UK: 28 million households (2/3 owned)
- Europe: 170 million households
- Australia: 8.1 million households
- Households replace carpet every 9 years

New builds

- UK: c.200,000 pa
- Australia: c.100,000 pa
- Europe: >1,000,000 pa



Insurance replacement

- Consistent. Independent of economic cycle

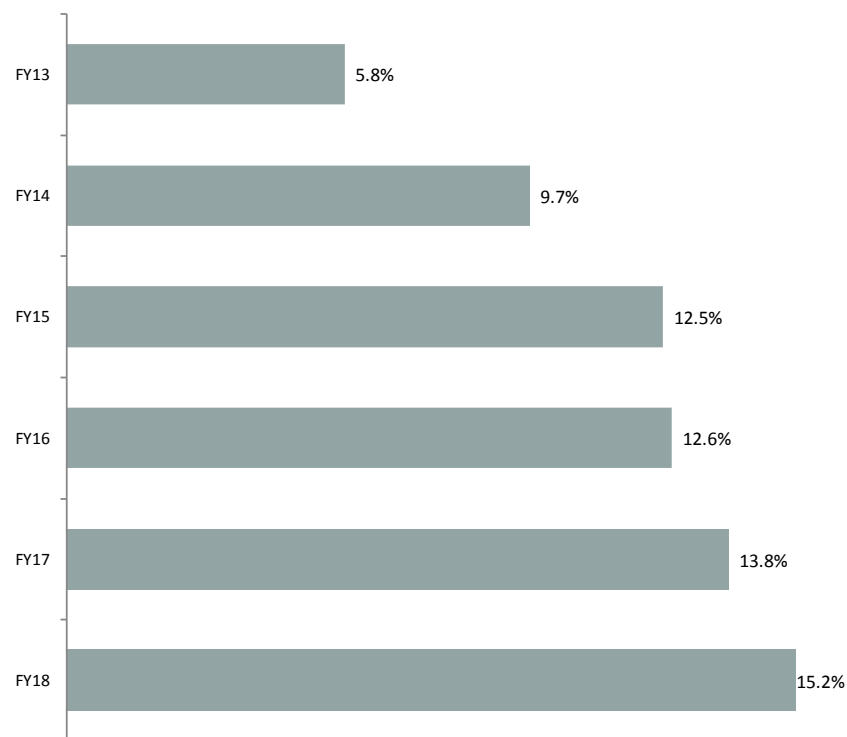
Note 1: Like-for-like sales growth adjusted for the impact of acquired and restructured entities

EXECUTIVE SUMMARY

MARGINS UP 10%: DRIVEN BY PRODUCT MIX AND SYNERGIES

- **Product diversification**
- **Integration delivers operational synergies**
 - Procurement
 - Production
 - Logistics
- **Reorganisation of UK production and logistics**
 - Lowers costs
 - Increases productivity
 - Increases capacity
- **Maintained competitive pricing in FY18 to drive market share gains**

Underlying EBITDA Margin (%)

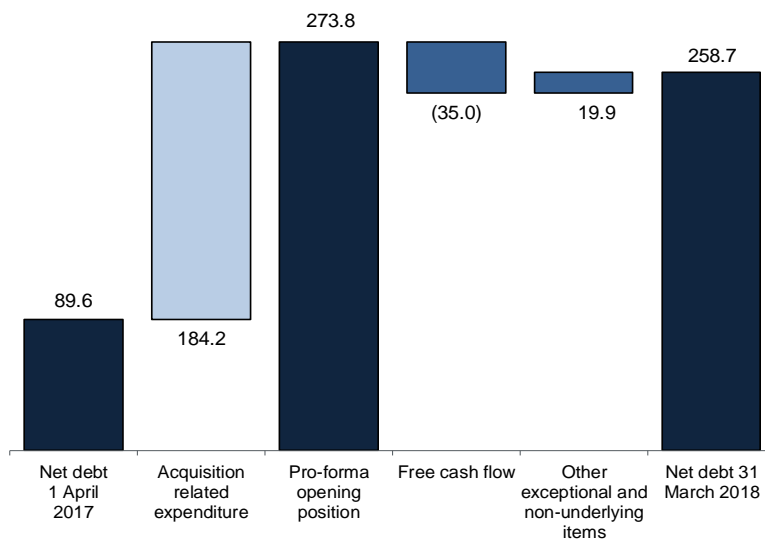


Note: FY13 and FY14 reported EBITDA margins do not reflect the change in accounting policy, implemented in FY16, relating to capitalisation of sampling

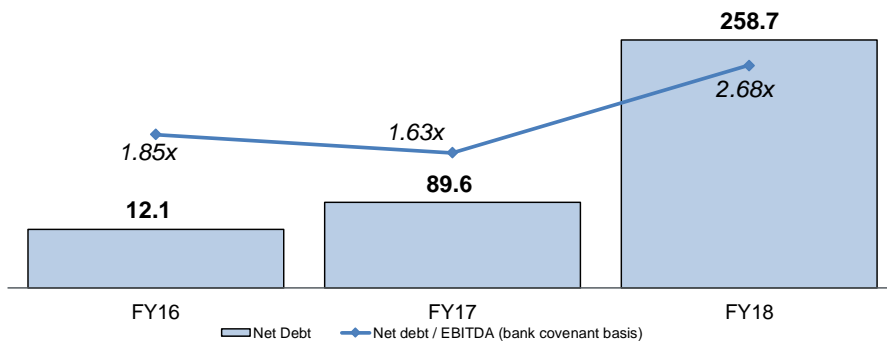
EXECUTIVE SUMMARY

FINANCIAL LEVERAGE REFLECTS LARGE ACQUISITIONS

Net debt evolution (£'m)



Evolution of Net Debt (£'m)



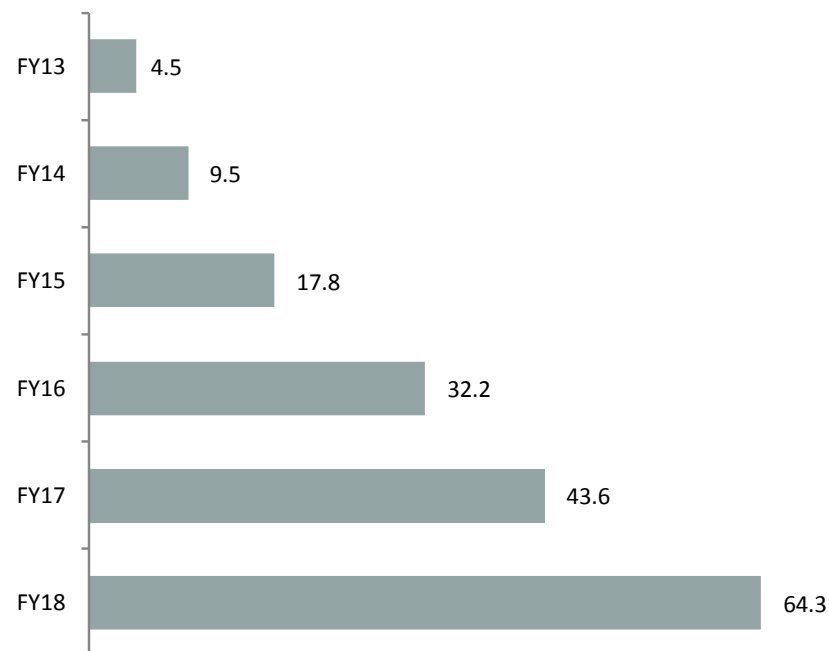
Cash Flow £m	31 Mar 2018	1 Apr 2017
Operating profit (pre-excep)	48.8	33.7
Add back: Depreciation	15.9	12.0
EBITDA	64.7	45.7
Other non-cash adjustments	(0.2)	(0.5)
Movement in working capital	(0.2)	(1.6)
Operating Free cash flow (pre-excep)	64.3	43.6
Capital expenditure (maintenance)	(14.1)	(10.8)
Proceeds of asset disposals	2.1	0.2
Interest	(6.7)	(3.6)
Tax	(10.6)	(5.8)
Net free cash inflow	35.0	23.7

EXECUTIVE SUMMARY

OPERATING CASH FLOW UP 48%:

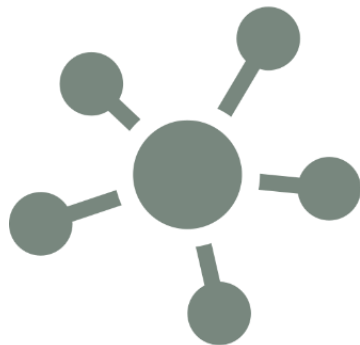
- **Attractive supplier terms**
- **Strict debtor management**
- **Focussed stock management**
- **Next day delivery progressively introduced in FY19**
- **Rigorous capex analysis**

Cash Flow from Operations (£m)



Note: Cash flow from operations is before interest, tax and exceptional items

VICTORIA PLC'S WEALTH CREATION STRATEGY



ACQUISITIONS

- DELIVERS SCALE
- NEW PRODUCTS
- NEW MARKETS



SYNERGIES

- GROW REVENUES
- GROW MARGINS
6% ↗ 20%



STRONG CASH FLOW

- PAY DOWN DEBT
- FUTURE
SHAREHOLDER
RETURNS



SCALE via ACQUISITIONS

- **Flooring is a HUGE market – every building has at least one floor**
 - Massive global market US\$295bn – 15.8bn sqm - in 2020 ¹
 - Victoria is increasingly an international flooring group
- **Consolidator in a highly-fragmented industry**
 - Many retiring owners with no succession planning
 - > 250 UK and European flooring manufacturers ‘in frame’
 - Too small for IPO, ageing trade buyers not interested, overlooked by PE
 - Victoria highly pro-active in identifying low profile opportunities
 - Victoria perceived as ideal buyer – one of only a few buyers
- **Highly selective acquisitions**
 - Competitive advantage (channels, distribution, product)
 - Growing & profitable. No failing turnarounds.
 - Sustainable, above average margins
 - Committed management
 - Broad distribution channels
 - Modern plant
 - Fair price

Note 1: Source: Freedonia Global Flooring Market Report January 2017





SYNERGIES – use scale to drive margins

- **Full operational integration (e.g. procurement, production, logistics, finance, IT) drives hard synergies**
 - **Benefits:**
 - Lower raw material prices
 - SKU reduction = less working capital
 - More efficient logistics = lower cost, better service
 - Improved financial reporting/controls
 - Manufacturing efficiency/footprint rationalisation = lower manufacturing costs

- **Customer-facing independence (e.g. design, brands, sales, marketing, channels) maintains responsiveness**
 - **Benefits:**
 - Product and brand differentiation
 - Maintains responsiveness to market demands (Speedboat versus Oil Tanker)
 - Subsidiaries' products overlap, not direct competitors
 - Businesses units are of manageable size in terms of commercial and operational responsiveness and flexibility
 - Autonomous customer-facing teams and brands
 - Cross-selling / SKU-reduction to grow revenues and reduce working capital

- **Commercial synergies (e.g. bundling of underlay with carpet, product cross-selling)**
 - **Benefits:**
 - Sales growth
 - SKU reduction = reduced working capital



FREE CASH FLOW

- **Warren Buffett acquired Shaw Industries (world's 2nd largest flooring manufacturer) for its free cash flow**

- **Victoria PLC**
 - Cash flow from operations¹: £64.3 million (full year FY18) = 99% EBITDA conversion
 - Free cash flow before exceptional items: £35.0 million (full year FY18)

- **High cash conversion**
 - Good quality debtors
 - Attractive supplier terms
 - Plant longevity
 - Plant relatively inexpensive
 - Consolidate production capability = increased utilisation
 - Product rationalisation (SKU reduction, increased stock turn)

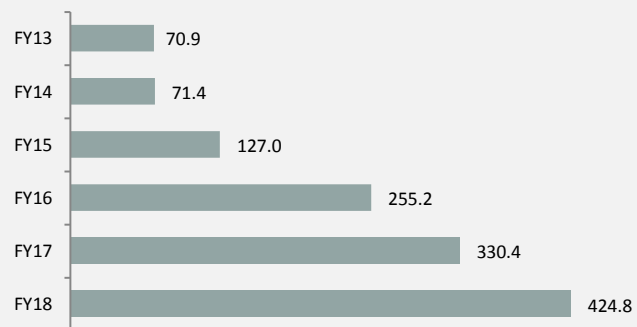
- **Benefit**
 - Rapid debt reduction during acquisition phase
 - High cash returns to shareholders once 'steady state'

Note 1: Cash flow from operations is before interest, tax and exceptional items

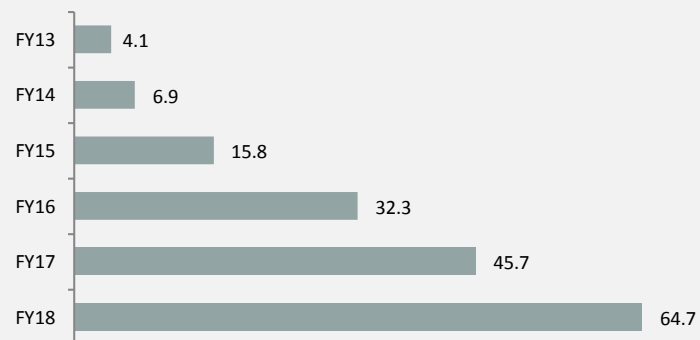
SO HOW ARE WE DOING?

TRACK RECORD – CONSISTENT GROWTH

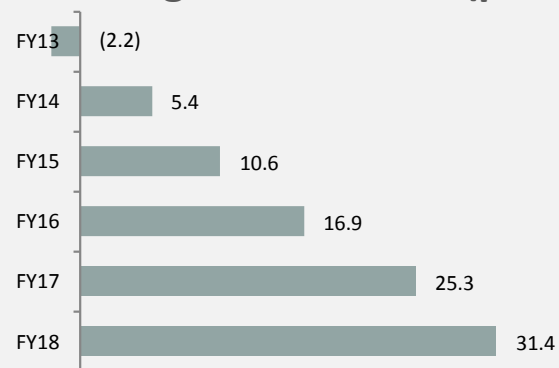
Revenue (£m)



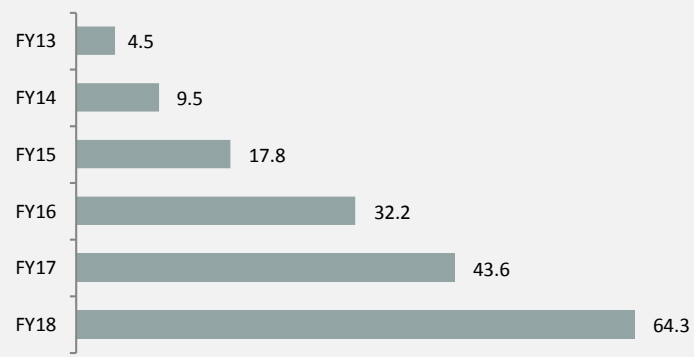
EBITDA^{1,3} (£m)



Earnings Per Share^{2,3} (pence)



Cash Flow from Operations⁴ (£m)



Notes:

1. EBITDA shown before exceptional and non-underlying items
2. EPS shown as basic, adjusted for exceptional and non-underlying items. Historical figures adjusted for five for one share split effective 12 September 2016
3. EBITDA and EPS for FY13 and FY14 are as reported and do not reflect the change in accounting policy on sampling expenditure effected in the year ended 2 April 2016
4. Cash flow from operations is before interest, tax and exceptional items

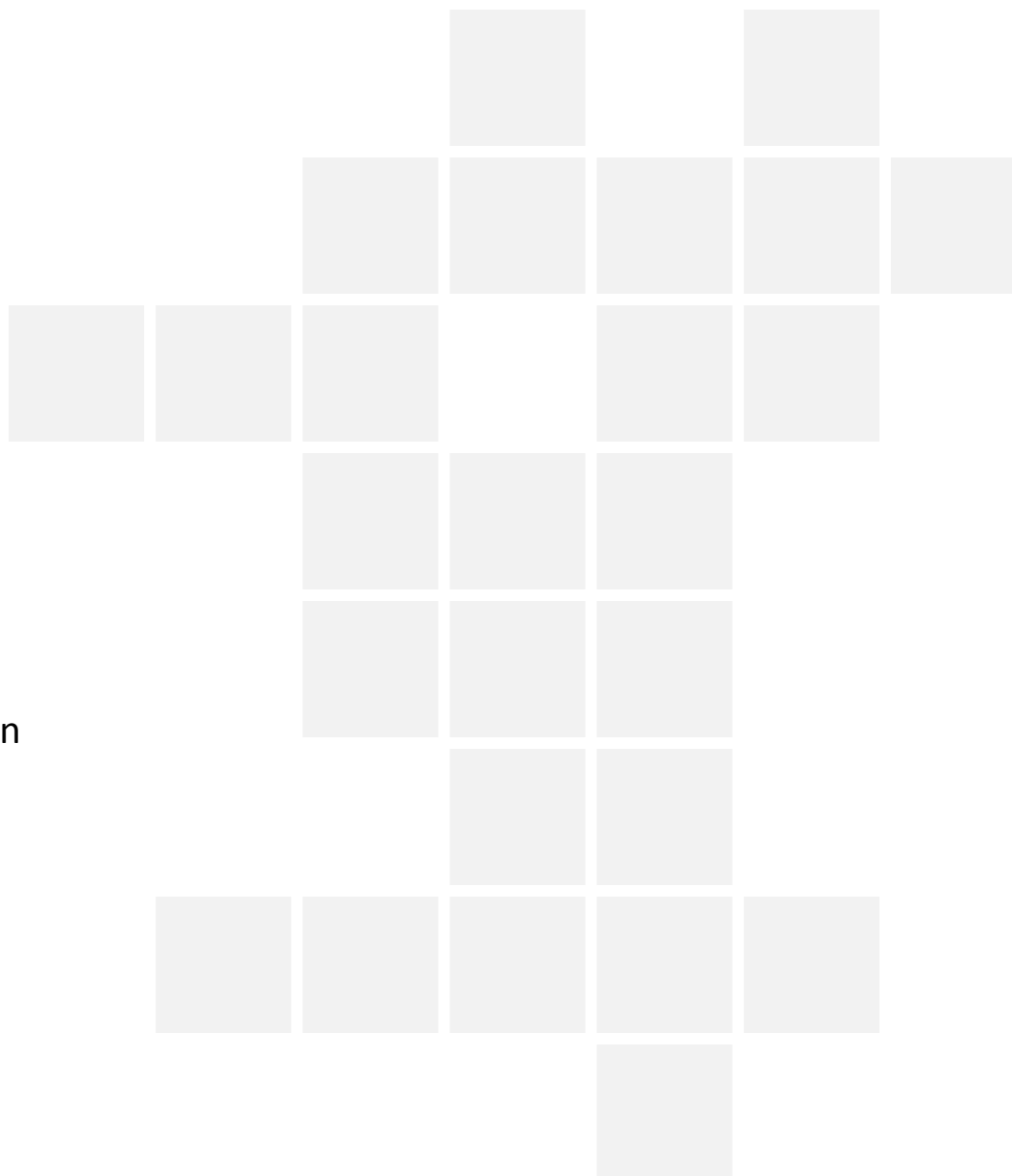
OUTLOOK

Operations

- Revenue Growth
- Margin upside
 - Synergies
 - Reorganisation
- Strength in a recession

Acquisitions

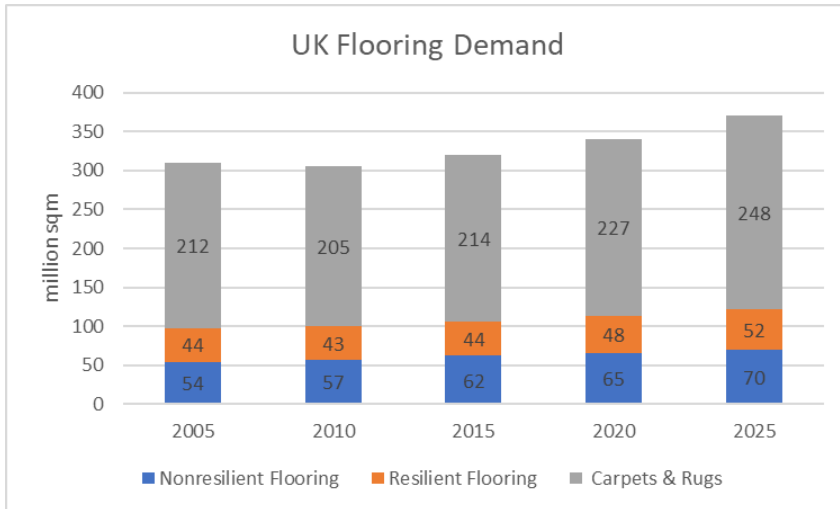
- Opportunity
- Financing



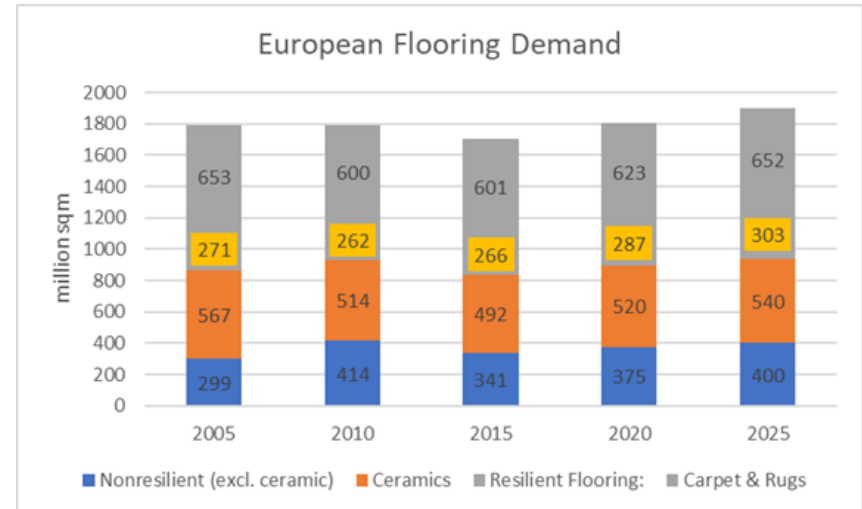
OUTLOOK

Revenue Growth – Addressable Market Growing

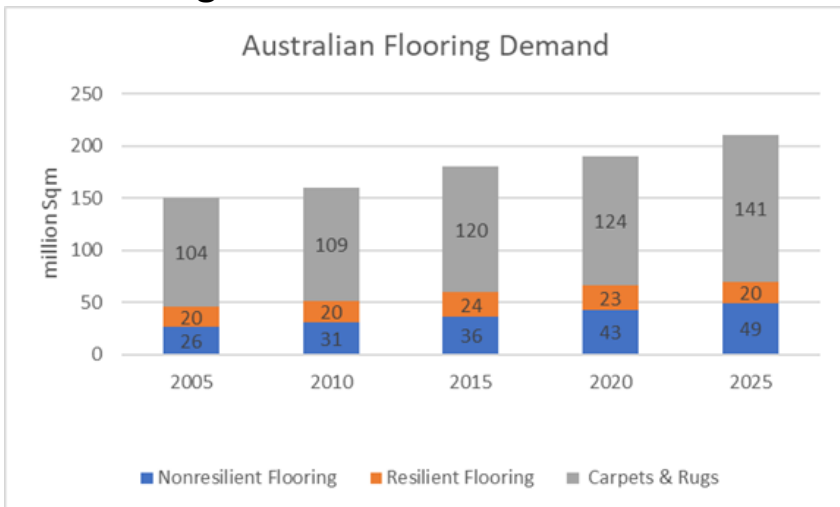
■ Growing UK market



■ Growing European market



■ Growing Australian market



- *Steady growth forecast in all markets*
- *Huge opportunity to grow share of highly fragmented market:*

- Victoria UK carpet market share: c.12%
- Victoria Australia carpet market share: c.15%
- Victoria Europe ceramic market share: <1%

= Massive opportunity to grow

OUTLOOK

Revenue Growth – Victoria top line development:

- **Logistics/Service**
 - Enhanced service proposition
- **Expansion of Product Lines**
 - **Leverage 5,000 loyal customers**
 - independent retailers,
 - buying groups/distributors,
 - large retailers (JLP, Carpetright, ScS etc.)
 - **Outsourcing**
 - New products (LVT and carpet tiles)
 - Grow existing offering (new brand: Venture Floorcoverings)
- **Ceramics**
 - Adding speciality retailers
 - DIY roll-out
- **Highly-Skilled Management**
 - Proven, entrepreneurial management
 - Average 21 years in flooring
 - Highly motivated. Most shareholders
- **Competitive pricing from being a low cost producer**
 - Scale = lower raw material prices
 - Rationalise production facilities = efficiency

- **Key Brand Ownership and strong retailer brand awareness**



GROUP MANAGEMENT – committed, experienced, motivated



Philippe Hamers
Chief Executive
Experience: 25yrs



Steve Donlan
Whitstone
Experience: 20yrs



Phil Smith
Victoria Australia
Experience: 5yrs



John Shirt
Westex
Experience: 25yrs



Jan Van Damme
Millennium Weavers
Experience: 20yrs



Vince Holden
Whitstone
Experience: 30yrs



Jose Luis Lanuza
Keraben Grupo
Experience: 21yrs



Steve Byrne
Abingdon
Experience: 30yrs



Stephen Sunderland
Quest
Experience: 32yrs



John Cooper
Interfloor
Experience: 4yrs



Phil Hartley
Victoria UK
Experience: 29yrs



Pietro Fogliani
Serra
Experience: 25yrs



Sean Forde
Dunlop Flooring
Experience: 7yrs



Saqib Karim
EziFloor
Experience: 12yrs



Dave Droomers
GrassInc
Experience: 20yrs



Marco Pliejsier
Avalon
Experience: 19yrs



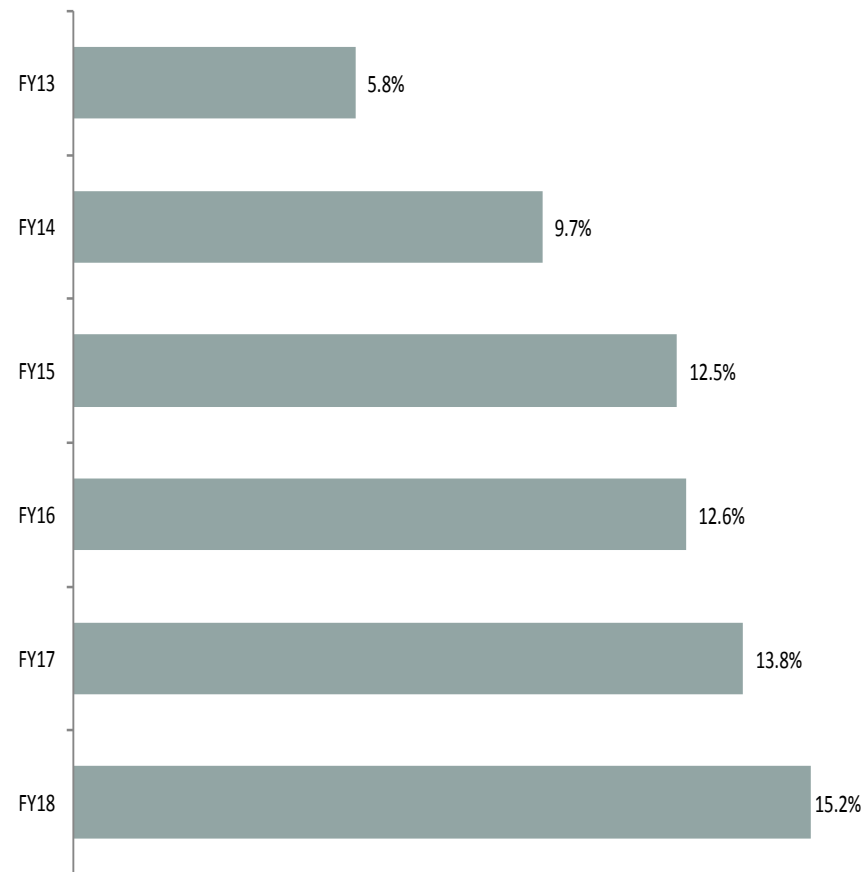
Martijn Veldhuisen
Avalon
Experience: 18yrs

OUTLOOK

BOTTOM LINE DEVELOPMENT: MARGIN UPSIDE - SYNERGIES

- **Target: 15.2% (FY18) to 19-20% over 3 years**
 (Each 1ppt increase in Victoria's EBITDA margin increases net profits by circa 10%)
- **How?**
 - Product Mix
 - Expansion into higher margin flooring
 - Centralised procurement
 - COGS > 50 % = large impact
 - Group leverage on existing suppliers + new suppliers
 - Consolidation of Manufacturing
 - OPEX and cost rationalisation
 - Logistics (scale = efficiency)
 - General - become the lowest cost UK producer
 - Investment in new equipment
 - Larger output in tufting and finishing

Underlying EBITDA Margin (%)

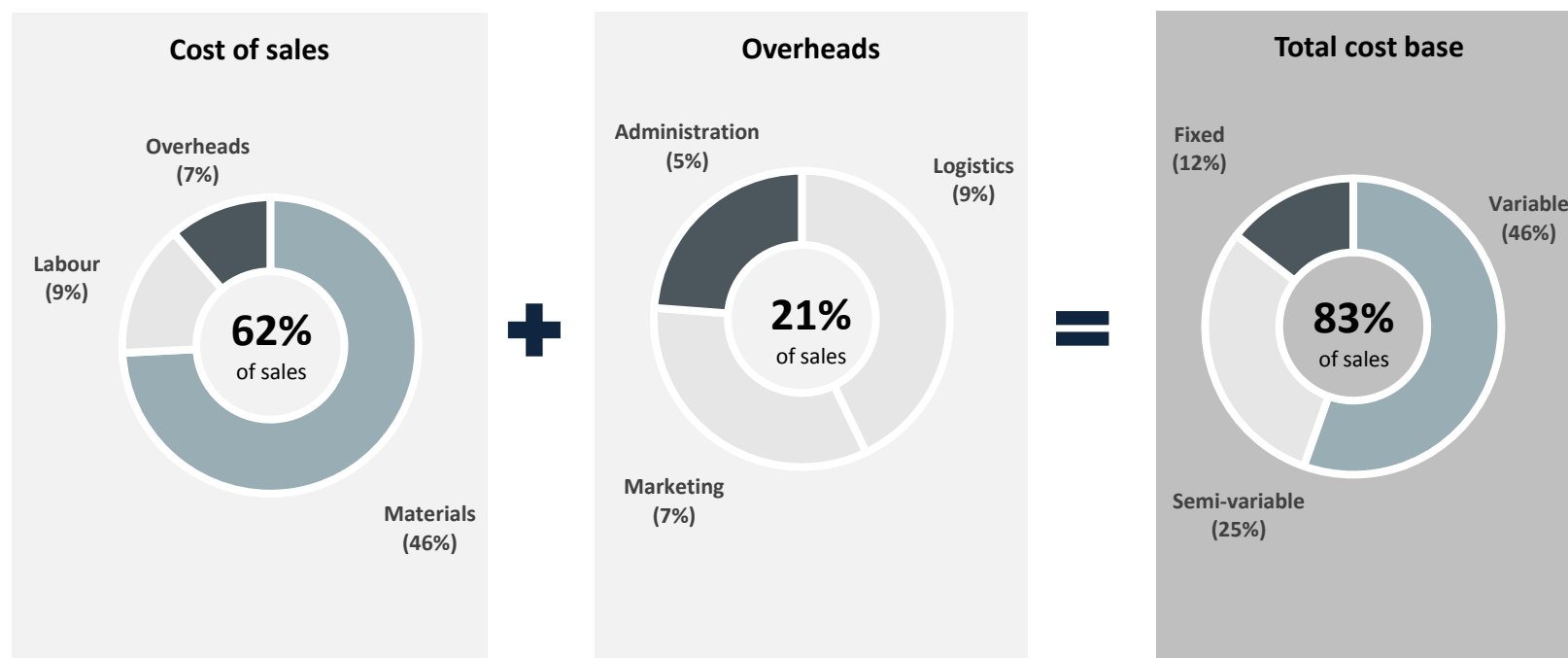


Note: FY13 and FY14 reported EBITDA margins do not reflect the change in accounting policy, implemented in FY16, relating to capitalisation of sampling

OUTLOOK

STRENGTH THROUGH THE CYCLE (1)

1. Outsourcing = buffer. In-source the out-sourced to maintain full production
2. Low operational gearing:



Key:

- Variable cost – varies directly with sales
- Semi-variable cost – flexibility within a few months
- Fixed cost (can still be subject to synergies)

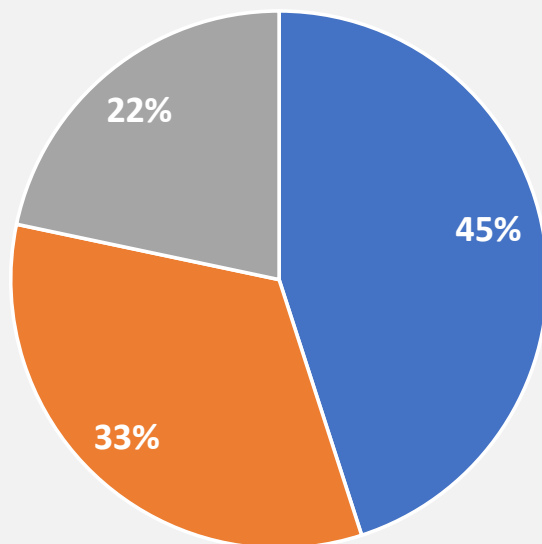
Note:
Illustrative analysis based on pro-forma annualised figures

OUTLOOK

STRENGTH THROUGH THE CYCLE (2)

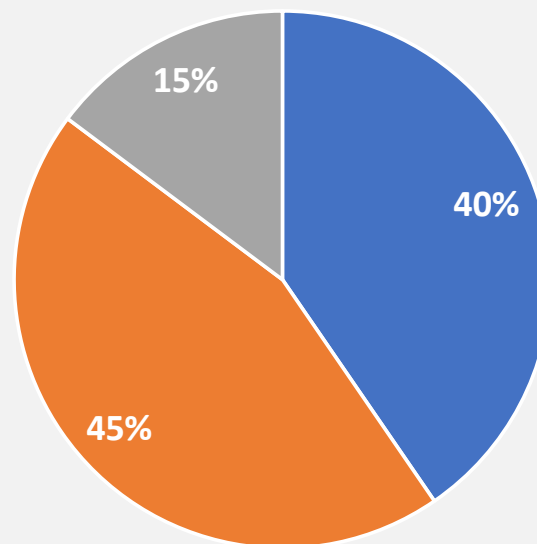
▪ Diverse market exposure

FY18 Group EBITDA by Geography (%)



■ UK ■ Continental Europe ■ Australia

Proforma EBITDA by Geography (%)



■ UK ■ Continental Europe ■ Australia

Notes:

1. Proforma figures represent average of analyst forecasts for year ending 30 March 2019

2. UK & Europe are considered by management as a single division due to common characteristics, strategic objectives and synergies

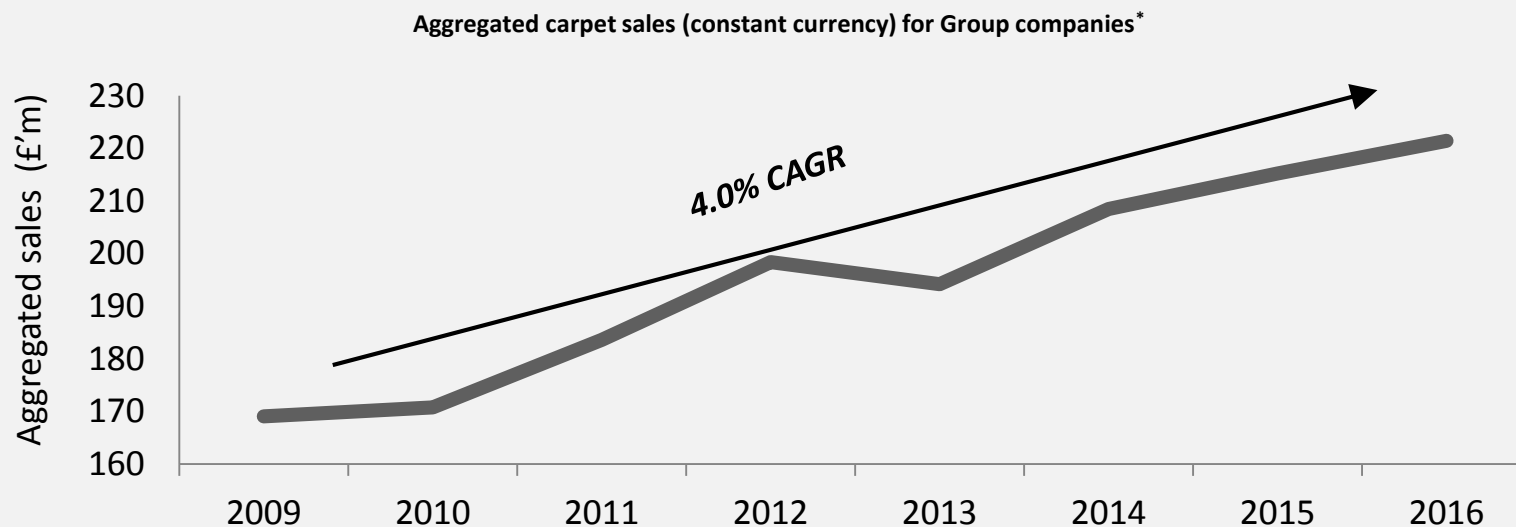
OUTLOOK

STRENGTH THROUGH THE CYCLE (3)

- **Real time visibility of consumer orders**
 - Consumer buys today, retailer orders tonight, for delivery tomorrow
 - Enables matching of production schedule to order intake
 - Reduces risk of over-stocking

- **Very limited de-stocking exposure**
 - Retailers carry little/no stock

- **Sales strength**
 - Translate low cost structure to market share growth



*Indicative figures not including underlay; not corrected for differing financial year-ends

OUTLOOK – ACQUISITIONS

■ Huge Opportunity

	TOTAL MARKET ¹ (million sqm)	VICTORIA ² (million sqm)
EUROPE	1,700	24
UK	300	22
AUSTRALIA	180	9

- More than 2,000 European flooring manufacturers. 250 ‘in frame’

■ Planning

- Extensive prospecting = large pool of potential opportunities
- Intensive due diligence – management, financial, operational
- Existing high quality management– experienced in sectors and markets – to oversee integration

■ Financing

- Very supportive banks
- Strong operating cash flow
- Earn-outs to mitigate risk

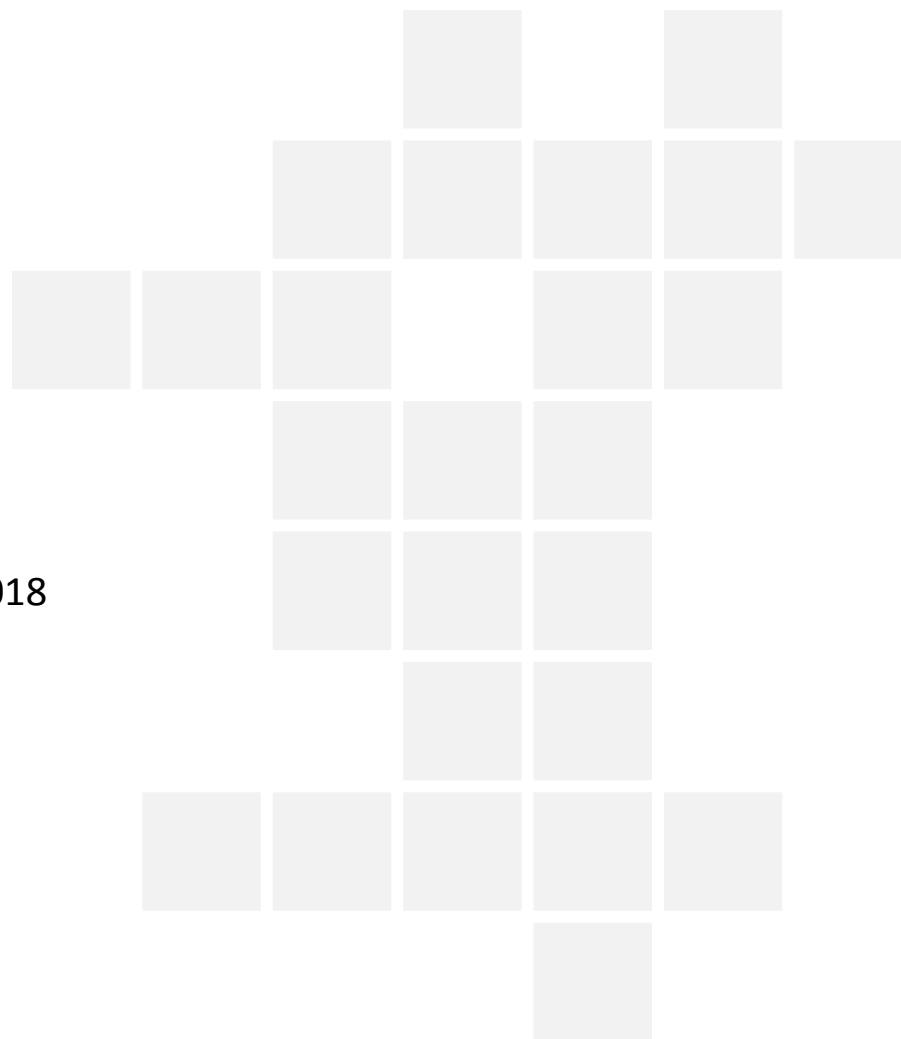
■ Victoria will continue to make materially earnings accretive acquisitions each year

- New products
- New markets
- Additional synergies

Notes:

1. Source: Freedonia Global Flooring Market Report January 2017

2. Excludes underlay



APPENDICES

- Financial overview 2018
- Shareholder register
- Business overview

FINANCIAL OVERVIEW

Balance Sheet

Balance Sheet	31 March	1 April	2 April
£m	2018	2017	2016
Goodwill, Intangibles, investments and deferred tax asset	404.8	131.3	84.1
Property, plant & equipment	142.9	41.8	38.8
Non-current assets	547.7	173.1	123.0
Current assets	242.5	156.2	121.0
Current liabilities	(125.5)	(87.7)	(70.4)
Non-current liabilities	(399.1)	(162.3)	(102.5)
Net assets	265.6	79.3	71.0
Net debt	258.7	89.6	61.1
Adjusted net debt / EBITDA ¹	2.68x	1.63x	1.85x
Operating assets²	524.3	168.9	132.1

Notes:

1. Leverage as calculated for bank covenant purposes. Adjusted net debt excludes the £10m loan notes with the Business Growth Fund. Adjusted EBITDA is calculated on a 12 month historical basis including annualised figures for acquisitions
2. Operating assets excludes financing items.

FINANCIAL OVERVIEW

Cash Flow

Cash Flow £m	FY18	FY17	FY16
Operating profit (pre-exceptional)	48.8	33.7	21.9
Add back: Depreciation	15.9	12.0	10.4
EBITDA	64.7	45.7	32.3
Other non-cash adjustments	(0.2)	(0.5)	(0.2)
Movement in working capital	(0.2)	(1.6)	0.1
Operating free cash flow (pre-exceptional)	64.3	43.6	32.2
Capital expenditure	(14.1)	(10.8)	(10.2)
Proceeds of asset disposals	2.1	0.2	1.0
Interest	(6.7)	(3.6)	(3.2)
Tax	(10.6)	(5.7)	(3.2)
Net free cash inflow	35.0	23.7	16.6

FINANCIAL OVERVIEW

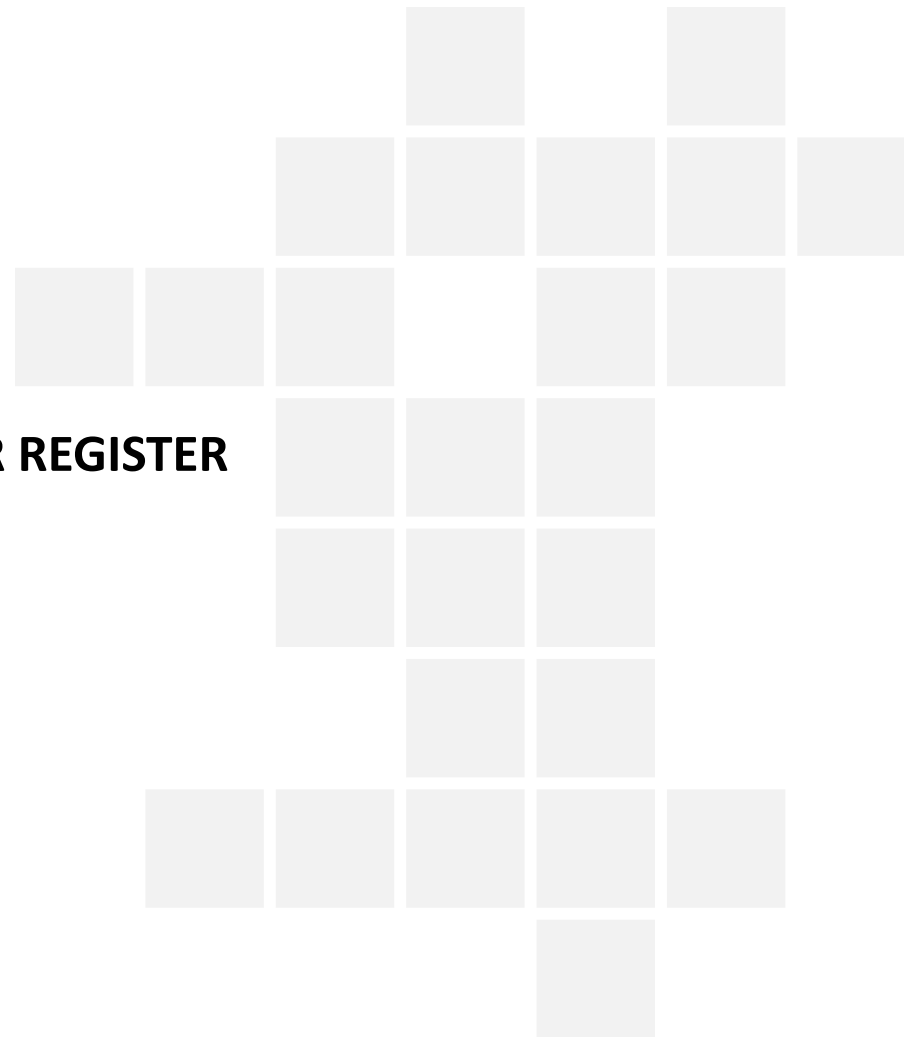
Debt Position

Highly supportive club of 10 Banks
c£300million total facility (plus accordion)

	At 31 March-18	At 1 April-17	At 2 April-16
Net Debt (£m)	258.7	89.6	61.1
Net Debt/EBITDA¹	2.68x	1.63x	1.85x
Interest Cover¹	9.34x	12.09x	7.82x

Note:

1. Assessed in line with banking covenants

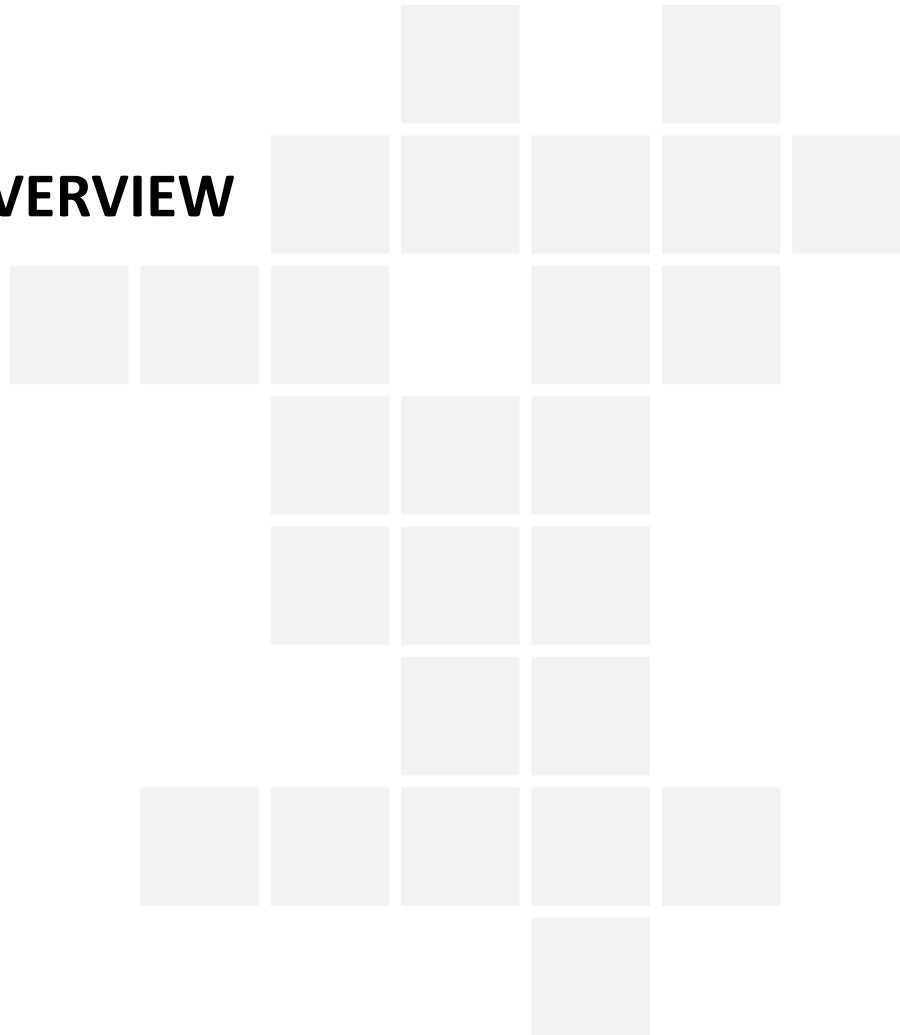


SHAREHOLDER REGISTER

SHAREHOLDER REGISTER

Rank	Investor Name	Holding as of 29 JUN 2018	%
1	Mr Geoffrey B. Wilding	26,438,650	22.39
2	Invesco Perpetual Asset Mgt	18,914,703	16.02
3	Old Mutual Global Investors	12,051,455	10.21
4	JPMorgan Asset Mgt	5,173,528	4.38
5	Royal London Asset Mgt	4,011,400	3.40
6	Lazard Asset Mgt	3,164,593	2.68
7	Janus Henderson Investors	3,019,699	2.56
8	Hargreave Hale	2,881,546	2.44
9	Mubadala Investment Company	2,678,111	2.27
10	Didner & Gerge Fonder AB	2,600,000	2.20
11	Columbia Threadneedle Investments	2,107,607	1.78
12	Interactive Investor	2,062,618	1.75
13	Danske Capital Mgt	1,932,040	1.64
14	Hargreaves Lansdown Asset Mgt	1,686,852	1.43
15	Mr Charles Anton	1,503,550	1.27
16	Blackrock Investment Mgt	1,146,333	0.97
17	Mr Rodney Style	1,080,000	0.91
18	Miss Georgina Anton	1,006,500	0.85
19	Miss Francesca Anton	1,000,000	0.85
20	Smith & Williamson Asset Mgt	997,345	0.84

BUSINESS OVERVIEW



HISTORICAL ACQUISITIONS

United Kingdom & Europe

Westex

Acquired: December 2013

Enterprise Value: £12.2m[†]

Deferred consideration: £8.0m over 3 years contingent on hitting EBITDA target, plus share of profits above target over 5 years

Abingdon

Acquired: September 2014

Enterprise Value: £14.7m[†]

Deferred consideration: £4.5m over 3 years contingent on hitting EBIT target, plus share of profits above target over 3 years, plus share of working capital improvement

Avalon/Grass Inc

Acquired: February 2017

Enterprise Value: £11.2m[†]

Deferred consideration of £5.1m plus Contingent consideration: £8.8m over 3 years contingent on hitting EBITDA target

Ceramiche Serra Spa

Acquired: December 2017

Enterprise Value: £56.5m

Earn out consideration of 20m contingent on hitting EBITDA target

Whitestone Weavers

Acquired: January 2015

Enterprise Value: £8.1m[†]

Deferred consideration: £6.6m over 3 years, plus £1.5m contingent on hitting EBITDA target over 3 years

Interfloor

Acquired: September 2015

Enterprise Value: £65.0m[†]

Deferred consideration: None

Ezi Floor

Acquired: September 2016

Enterprise Value: £13.0m[†]

Deferred consideration of £6.5m plus Contingent consideration: £6.5m over 4 years contingent on hitting EBITDA target, plus share of profits above target over 4 years

Keraben Grupo

Acquired: November 2017

Value: £274m[†]

Australia

Victoria Carpets Australia

Established, Melbourne, 1954

Quest

Acquired: August 2015

Enterprise Value: A\$25m[†]

Deferred consideration: A\$10.5m over 3 years

Dunlop Flooring

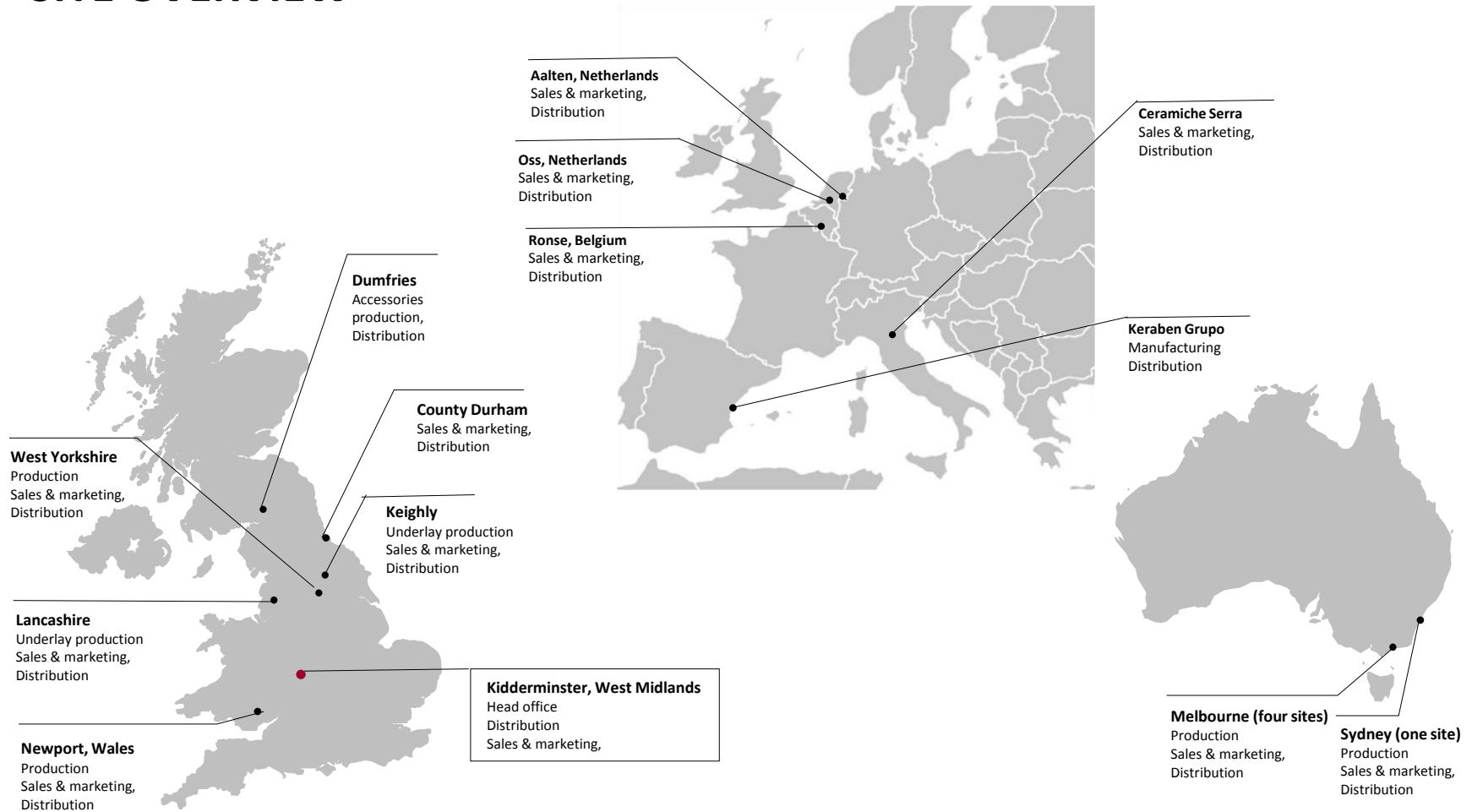
Acquired: December 2016

Enterprise Value: A\$34m

No deferred or contingent consideration

[†] **Note:** Enterprise Value on a cash-free, debt-free basis, not including any deferred or contingent consideration

SITE OVERVIEW



Employees	UK & Europe: 2,100	Australia: 400
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BOARD OF DIRECTORS

Geoff Wilding

Executive Chairman

Geoff Wilding is a former investment banker. He set up his own investment company in New Zealand in 1989. Geoff was appointed Executive Chairman at the General Meeting on 3 October 2012.

Philippe Hamers

Chief Executive

Philippe Hamers has over 25 years experience in the flooring industry and headed Europe's largest carpet manufacturing operation at Balta Group, for the previous seven years. Prior to joining the Balta Group, Philippe was General Manager of the Tufted and Woven Division of Beaulieu International Group.

Michael Scott

Group Finance Director

Prior to his appointment in January 2016, Michael Scott spent eight years at Rothschild where, as part of their Global Financial Advisory business, he worked across a wide range of public and private company transactions, M&A and debt and equity-related fund raisings. He qualified as a Chartered Accountant with PricewaterhouseCoopers.

Alexander Anton

Non-Executive Director

Alexander Anton, a member of the founding family of Victoria, was appointed to the main Board in 1995 and is a former Chairman. He is currently Chairman of Legacy Portfolio.

Andrew Harrison

Non-Executive Director

Andrew Harrison has more than twenty years as a solicitor in private practice, specialising in company law. He has advised on a wide variety of corporate transactions, including management buy-outs and buy-ins, corporate acquisitions and disposals and listed company take-overs.

Gavin Petken

Non-Executive Director

Gavin Petken is the Business Growth Fund's Regional Director for the Midlands and has developed the firm's local investment activities in the Midlands region for smaller entrepreneurial companies. He has also been actively involved with their major strategic initiative to extend the firm's provision of growth capital to listed companies, providing similar access to long term funding.



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Geoff Wilding, Chairman
Philippe Hamers, Chief Executive
Michael Scott, Group Finance Director

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