



# Our Half Year Results to 5 August 2025



## Geared for Growth



# Today's speakers



Anthony Coombs  
Chairman



Graham Coombs  
Deputy Chairman



Jack Coombs  
Chief Operations Officer



Chris Freckelton  
Group CFO



Karl Werner  
CEO Advantage Finance



Ed Ahrens  
CEO Aspen Bridging

# Our wonderful customers and staff



## I just wanted to say how professional.....

"I just wanted to say how professional and helpful KTR was during our recent call. She was incredibly reassuring and took the time to listen and understand the reason for my call. Her calm and support approach really put me at ease, and she provided exactly the information and guidance I needed. It's clear she genuinely cares about doing her job well. A real credit to the team – thank you."

**Mr H, 25 July 2025**

## Extremely helpful

"Extremely helpful, professional and hardworking, sorted out my finance for a new vehicle in less than 24 hours, outstanding, extremely impressed. Thank you all at Advantage Finance."

**Mr F, 23 July 2025**

## Borrower Review

"My application with Aspen was really positive. The drawdown process thus far has been straightforward and stress-free, meaning I can access funds quickly and keep the project moving on schedule. What particularly stood out was how willing Aspen were to share their knowledge — they helped me work through a planning issue that could easily have stalled the deal. Instead, thanks to their support, everything progressed smoothly, and we completed on the loan."

**Mr P**

## Broker Review

"I went to Aspen knowing that reliability would be key. They had a formal full underwritten offer in my inbox within 48 hours of me submitting the case and ensured solicitors acting for them didn't hold the transaction up. Mike Allen, Aspen's BDM, was on hand every step of the way."

**Mr S**



# Introduction

“These results provide clear evidence that S&U’s recovery from the challenges of the past two years is now underway. Current trading at both Aspen and Advantage is strong, albeit still subject to the fluctuations in consumer confidence caused by the upcoming budget and feeble economic growth. Overall, however, the skies are brightening and this, allied to the usual determination and excellent morale within the Group, should be reflected in S&U’s full year results.”

– Anthony Coombs, Chairman

# Highlights for the six months to 5 August 2025

## S&U

- Profit before tax: £15.6m (H1 2024: £12.8m)
- Revenue: £51.8m (H1 2024: £60.4m)
- Net group receivables: £426.8m (31 July 2024: £475.4m)
- Group impairment charge of £8.1m (H1 2024: £18.9m)
- Group net finance costs at £6.6m (H1 2024: £9.6m)
- Basic earnings per share: 95.5p (H1 2024: 78.6p)
- First interim dividend announced of 35p per ordinary share (H1 2024: 30p)
- Net Borrowings at £180.0m (31 July 2024: £239.6m) - gearing at 75% (31 July 2024: 103%)

## Advantage

- Profit before tax: £10.8m (H1 2024: £9.4m)
- Revenue: £39.3m (H1 2024: £49.1m)
- Net receivables: £279.1m (31 July 2024: £326.2m)
- Impairment charge £8.0m (H1 2024: £18.1m)
- Live monthly repayments at 90% of due (H1 2024: 87%)
- Advances: £70.6m (H1 2024: £73.2m)

## Aspen

- Profit before tax: £5.0m (H1 2024: £3.4m)
- Revenue: £12.5m (H1 2024: £11.2m)
- Net receivables: £147.8m (31 July 2024: £149.3m)
- Impairment charge £0.2m (H1 2024: £0.8m)
- Collection repayments and recoveries: £113.0m (H1 2024: £72.8m)
- Advances: £106.4m (H1 2024: £92.5m)

# Group financials

## Our Income Statement – six months to 5 August 2025

Group Income Statement £m	5 August 25	31 July 24	Change %
Revenue	51.8	60.4	-14%
Impairment	-8.1	-18.9	-57%
Risk adjusted gross yield RAY	43.7	41.5	+5%
Cost of Sales	-9.9	-10.0	-1%
Admin Expenses	-11.6	-9.1	+27%
Finance Costs	-6.6	-9.6	-31%
<b>Profit before tax group</b>	<b>15.6</b>	<b>12.8</b>	<b>+22%</b>

Profit before tax £m	5 August 25	31 July 24	Change %
Advantage	10.8	9.4	+15%
Aspen	5.0	3.4	+47%
Central finance income/costs	(0.2)	0.0	-100%
<b>Profit before tax group</b>	<b>15.6</b>	<b>12.8</b>	<b>+22%</b>

Revenue decreased in H1 due to lower receivables and increase in lower yielding higher tier loans at Advantage

Impairment charge reflects improved repayments and excellent Aspen recoveries

Increased admin expenses due to higher complaints costs and professional fees and reduced finance costs due to lower borrowings and Sonia rate vs H1 24.

Cost of sales decreased by 1% reflecting lower volumes but higher costs per deal

First interim dividend of 35p (2024: 30p)



# Group financials

## Group Balance Sheet – 5 August 2025

£m	5 August 25	31 July 24	Change %	Comment
Fixed Assets and Right of Use Assets	2.8	2.2		No major H1 exp, new building acquired H2 24
Amounts Receivable Motor Finance	279.1	326.2	-14%	Temporary underwriting caution during s166 intervention
Amounts Receivable Property Bridging	147.8	149.2	-1%	Strong lending and repayments/recoveries in H1 25
Other Assets	4.8	1.8		
<b>Total Assets</b>	<b>434.5</b>	<b>479.4</b>	<b>-9%</b>	
Bank Overdrafts	-0.0	-1.0		£7m current overdraft facilities
Trade and Other Payables	-3.9	-3.6	+8%	
Tax Liabilities	-1.6	-0.7		
Provisions for liabilities and charges	-2.2	-		Provision for forbearance remediation
Accruals and deferred income	-1.5	-1.3		
Borrowings	-183.5	-238.5	-23%	Committed facilities £280m
Financial and Lease Liabilities	-0.6	-0.8		
<b>Total Liabilities</b>	<b>-193.3</b>	<b>-246.0</b>	<b>-21%</b>	
<b>Net Assets and Total Equity</b>	<b>241.2</b>	<b>233.4</b>	<b>+3%</b>	

# Group financials

## Cash Flow – six months to 5 August 2025

### Group Cash Flow

- £12.3m cash inflow reflecting higher collections and excellent recoveries in Aspen and including payment of £8.5m group dividends
- Cautious lending in Advantage with strong lending and good repayments in Aspen

£m	5 August 25	31 July 24
Balance b/f	-192.3	-224.4
Motor Finance inflow	+13.9	+0.7
Property Bridging inflow/outflow	+5.8	-17.2
Other outflow/inflow	-7.4	+1.4
<b>Balance c/f</b>	<b>-180.0</b>	<b>-239.5</b>
Gearing %	75%	103%
<b>Analysis of balance c/f</b>		
Central	+68.2	+74.0
Property Bridging	-132.1	-137.4
Motor Finance	-116.1	-176.1
<b>Balance c/f</b>	<b>-180.0</b>	<b>-239.5</b>

### Advantage Cash Flow

- Advances 4% lower, driven by cautious underwriting
- Lower collections due to lower receivables, collections as a % of due improving in H1 25
- No dividend payment this period

£m	5 August 25	31 July 24
Balance b/f	-130.0	-176.8
Advances	-70.6	-73.2
Basic Monthly Live Repayments	79.2	86.8
Settlements/reloans	17.1	17.4
Debt recovery	10.3	6.4
Overheads/interest etc	-20.0	-23.8
Corporation Tax	-2.1	-2.4
Dividend	-	-10.5
<b>Balance c/f</b>	<b>-116.1</b>	<b>-176.1</b>

### Aspen Cash Flow

- Advances higher in H1 25
- Good quality reflected in higher collections and excellent repayments beyond term in H1 25, book currently turning over in just under a year
- Firm cost control

£m	5 August 25	31 July 24
Balance b/f	-138.0	-120.2
Advances	-106.4	-92.5
Retention from advance	10.2	11.7
Settlement Repayments	79.6	53.1
Repayments beyond term	33.4	19.7
Overheads/interest etc	-7.3	-7.4
Corporation Tax	-2.0	-0.5
Dividend	-1.6	-1.3
<b>Balance c/f</b>	<b>-132.1</b>	<b>-137.4</b>



# Group financials

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## Treasury and funding

- 3-year club £230m revolving credit facility maturity May 2027 – can be extended by a further one year this year if all parties consent
- Committed facilities total £280m. These comprise 2 x £25m term loan facilities maturing in 2028 and 2029, and £230m revolving credit facilities with maturity currently in 2027 as above
- £12.3m Group cash inflow and decrease in group gearing from 81% at year end to 75% in H1 2025 driven mainly by higher collections and excellent recoveries in Aspen
- Current committed facility headroom stands at over £100m, giving ample scope for growth

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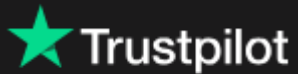
# Advantage Finance Business Update

**4.9**

Excellent



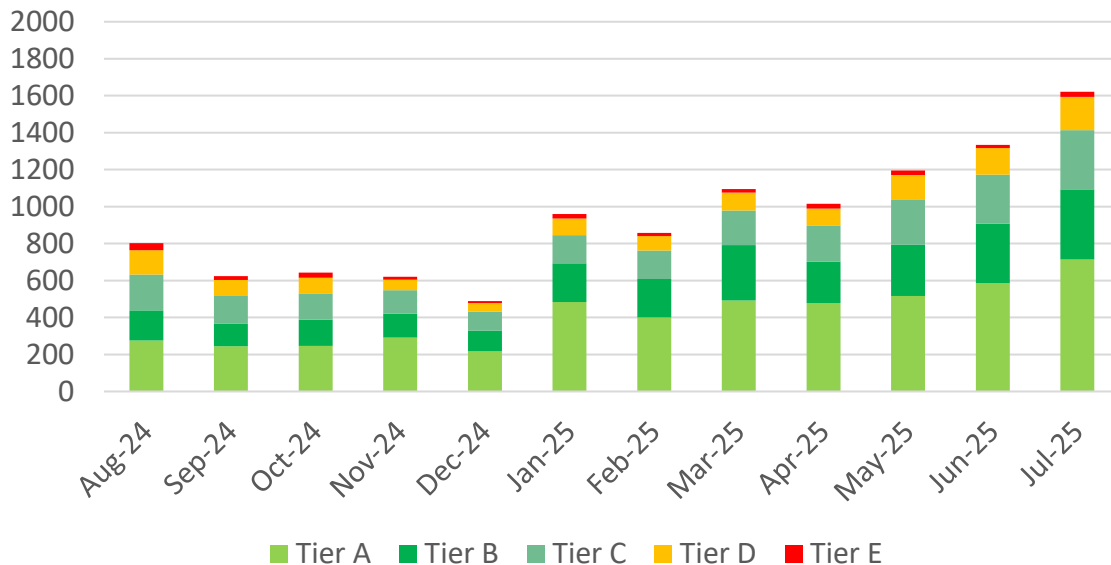
5K reviews



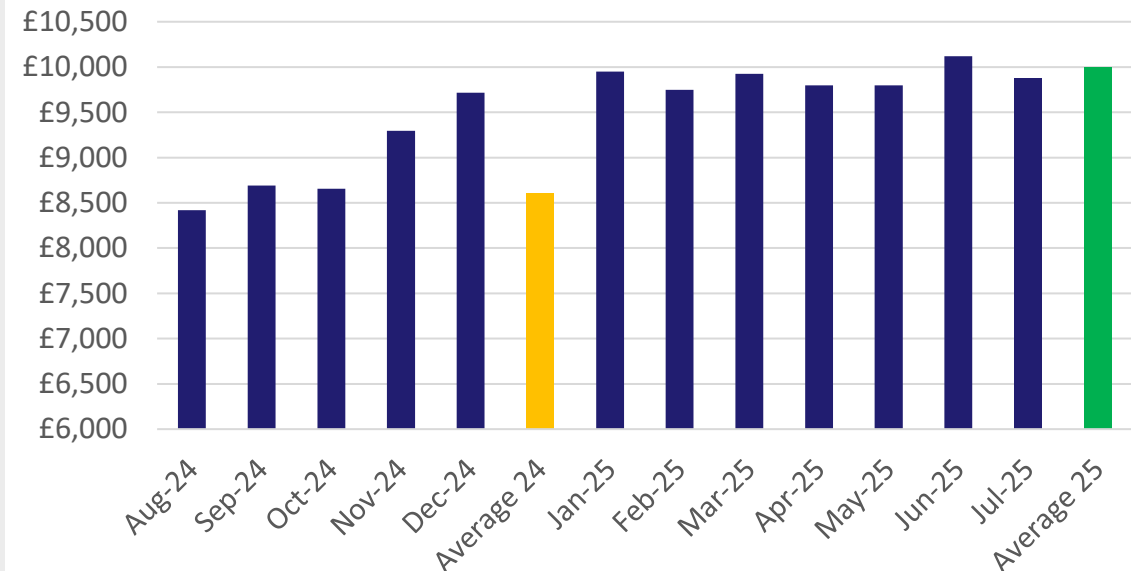
# New business and the market

- Improvements to credit quality continue throughout H1 driving future profits on a sustainable basis
- Excellent customer service improves further with Trustpilot score now 4.9 out of 5 (Jan 25: 4.7 out of 5)
- Engagement with the regulator concluded early in H1
- Updated Credit Risk capabilities, coupled with new products driving lending volumes

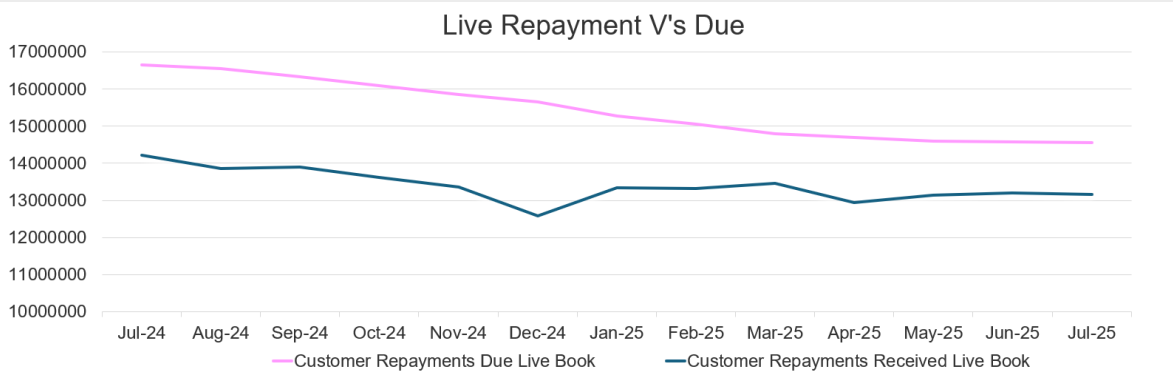
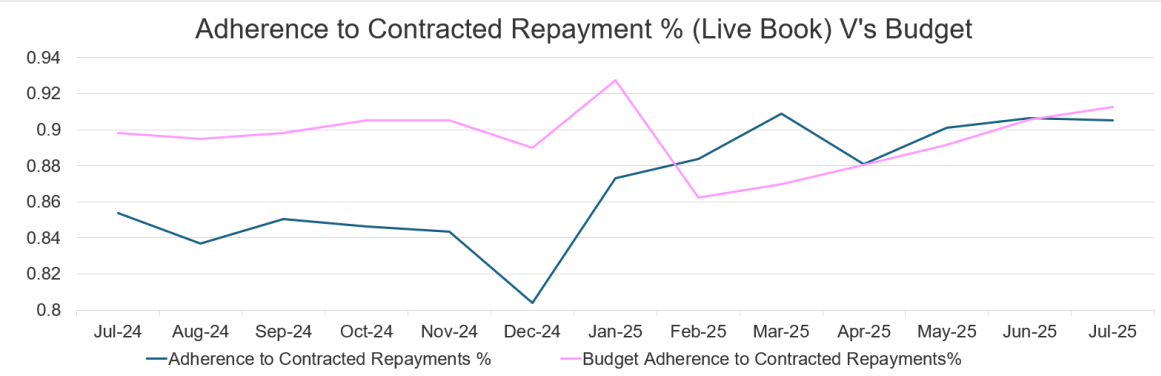
Volume & Tier Mix



Average Advance

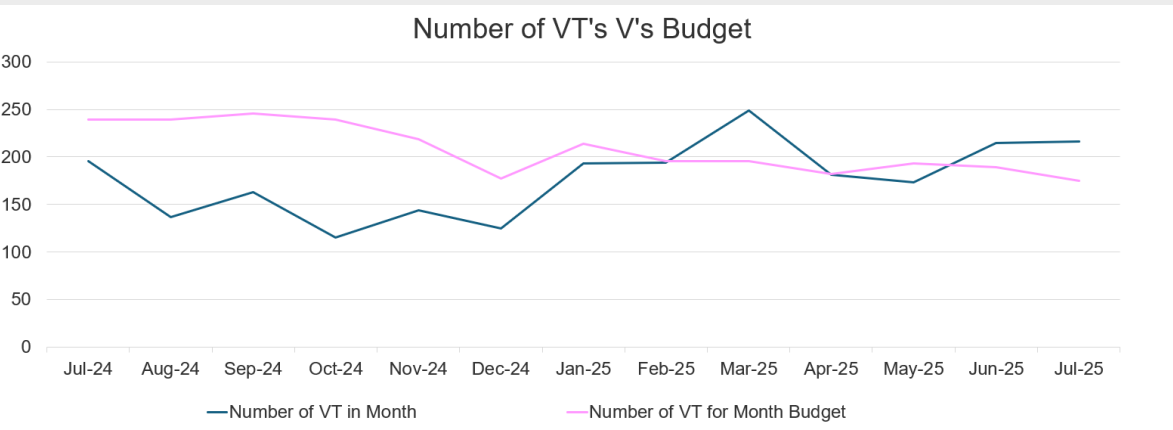
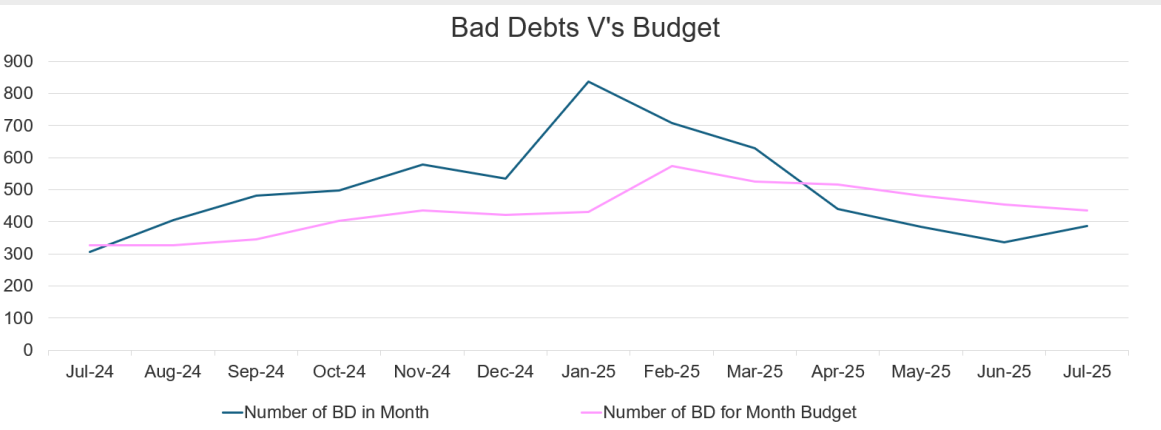


# Collections quality



% of Due performance consistently improves throughout H1

Live cash collected returns to expected levels of performance




A volatile first quarter (as FCA engagement concluded) followed by a consistent improvement and better than budget in H1

VT Cases pick up, mirroring industry trends, in H1 but within expected levels

# Regulatory update

- AFL successfully concluded the S166 engagement in Q1. Whilst still heavily regulated trading environment, signs of a more pragmatic growth aware approach from the FCA
- Sensible Supreme Court decision minimises redress risk for Advantage, which has never offered discretionary commissions
- Proposed FCA redress scheme reflects this decision and therefore minimises the likely redress cost for Advantage
- Milestones achieved include the installation of the latest credit risk technology, enabling more accurate and sustainable lending
- Excellent customer relations and top quartile performance on Financial Ombudsman Service outcomes
- Record loan applications and Trustpilot score show Advantage's enduring appeal to its customers

## Maintaining a top 5 position in complaints performance (FOS data to April '25)

Firm Name		New Cases	Closed Cases - % of cases upheld
			Average % of cases upheld = 35%
Moneybarn No. 1 Limited		4494	13%
First Response Finance Ltd		198	14%
Billing Finance Limited		65	15%
RCI Financial Services Limited		179	18%
<b>Advantage Finance Ltd</b>		316	19%
Black Horse Limited		981	19%
Vauxhall Finance plc		112	19%
Mitsubishi HC Capital UK PLC		413	21%
ALD Automotive Limited		80	22%
FCE Bank Plc		210	23%
Toyota Financial Services (UK) PLC		86	26%
Hyundai Capital UK Limited		79	26%
Specialist Motor Finance Limited		134	26%
Mercedes-Benz Financial Services UK Limited		287	27%
Volkswagen Financial Services (UK) Limited		963	27%
Blue Motor Finance Ltd		305	28%
BMW Financial Services(GB) Limited		450	28%
Lex Autolease Ltd		81	30%
Go Car Credit Limited		45	30%
Marsh Finance Ltd		38	33%
Santander Consumer (UK) Plc		416	37%
Oodle Financial Services Limited		383	37%
CA AUTO FINANCE UK LTD		172	40%
STARTLINE MOTOR FINANCE LIMITED		197	42%
MotoNovo Finance Limited		1093	43%

# Customer Service – ever closer relations

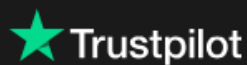
ACTIVITY TIMELINE	
Q1 2025	Introduced My Advantage customer portal and new telephony systems to improve customer contact and satisfaction
Q1 2025	Increased office space by over 30% leading to improved colleague attendance and satisfaction, office usage and reduced absence
Q2 2025	Installed updated credit scoring and affordability measures to ensure a closer link between Advantage's credit appetite and customer requirements
Q2 2025	Installed the latest credit risk technology, in partnership with Experian, translating immediately to improved risk appetite, arrears and lending performance

- Continued investment to re-platform the business to enable growth in lending and financial performance
- Investment highlights include extended premises, numerous upgrades to technology and tooling for customer facing teams and onboarding the latest credit risk solutions.
- Extensive improvement to QA and customer outcome capabilities
- Much improved data-based review and decisioning

## Review summary ✨

Reviewers overwhelmingly had a great experience with this company. Customers consistently praise the company's customer service, highlighting the staff's helpfulness, empathy, and understanding. Consumers felt supported and reassured during their interactions, particularly when facing difficult financial situations. The level of professionalism and the genuine care shown by the representatives were frequently mentioned.

People appreciate the ease of resolving issues and the availability of flexible solutions. The payment process is smooth, and the staff is always polite and ready to assist with any queries. Many reviewers specifically mentioned individual employees by name, expressing gratitude for their exceptional service and dedication. The company is highly recommended for its outstanding support and customer-centric approach.

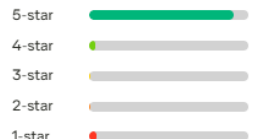


4.9

Excellent




5K reviews





# 2025 - a year of opportunity

- A first half of consolidation, investment and now renewed growth
- Growth underpinned by streamlined processes, new products, sales channels and revised rates
- New products and channels of origination are expected to go live in H2
- Investment in our people to build upon our long-established experience and competencies
- Improved MI and automation
- Two AI Pilots planned in H2


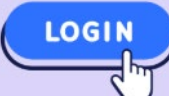


Finance built  
for humans  
by humans.


### We have expanded our premises

The purchase of 2 additional buildings has enabled us to make significant enhancements to our business, including:

- A new colleague space, "The Pit Stop"
- Additional training and development facilities.
- New meeting and breakout rooms in each building.
- New reception area.
- Additional on-site parking.
- More space for our growing teams.

**From zero to nearly 30%  
customer engagement in the  
first 6 weeks of launch.**



### We are proud to announce the launch of our self-employed product.

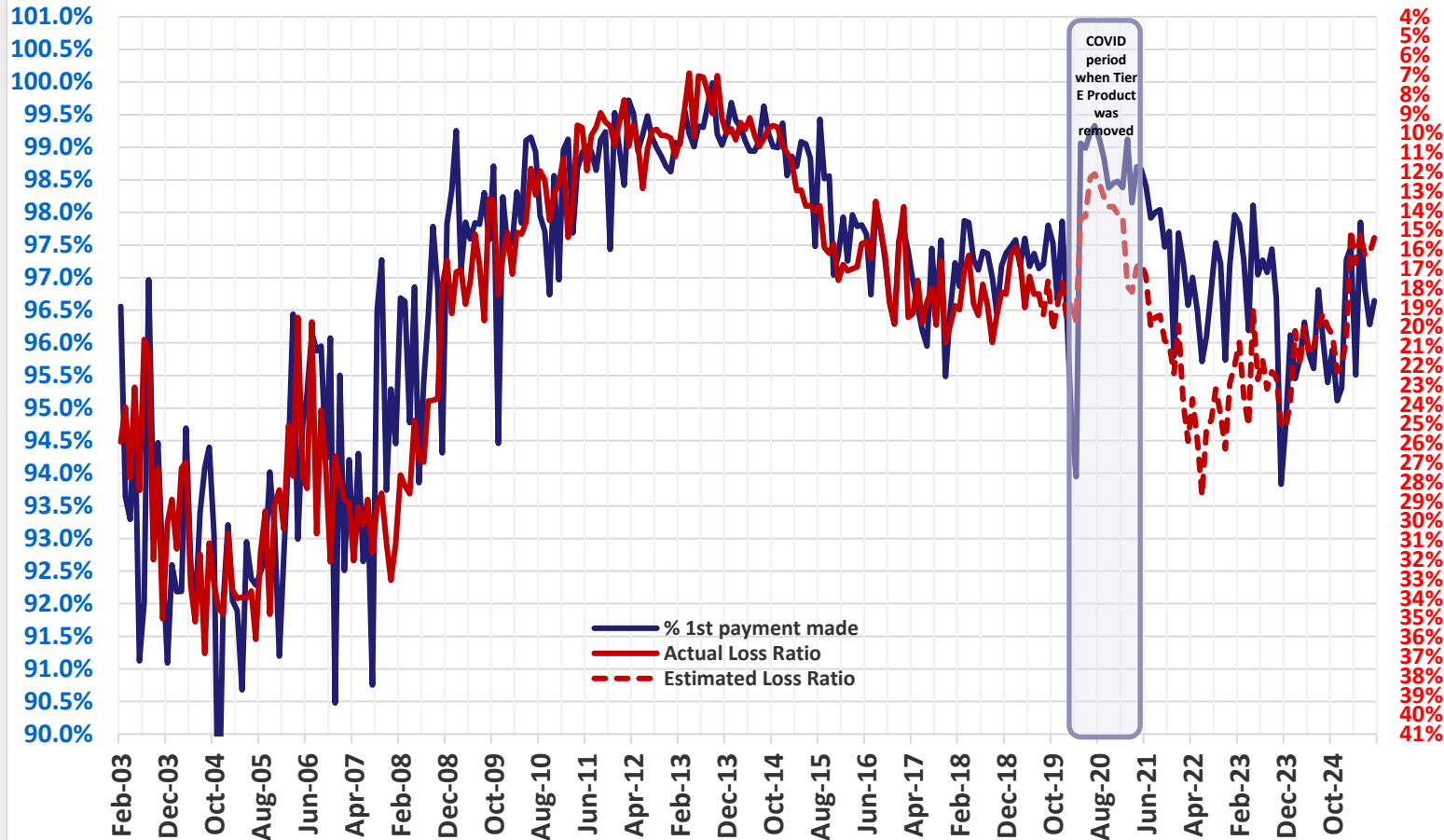
- Designed to meet the needs of self-employed individuals
- Developed with input from our trusted introducers
- Available for cars, caravans, commercial vehicles and motorbikes
- Streamlined automated process removing unnecessary friction and optimising decision time
- Now available for our key introducer partners

# Our quality loan book

Average Loan profile	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25	Six months to 5 August 25
Number of loans	19,747	23,922	22,565	12,703	7,121
Advance	£7,138	£7,799	£8,158	£8,609	£9,916
Gross Receivables	£350.5m	£403.3m	£437.2m	£401.8m	£391.8m
Cost of Sales	£874	£907	£961	£1,107	£1,202
Interest rate flat per annum	16.3%	16.3%	16.9%	16.0%	13.0%
Average customer score	892	875	875	893	929
Original term in months	53	54	54	55	56

# First repayment quality

1st Cash Received % vs Outcome Loss Ratio %



- Strong historic correlation between early repayments and end outcomes
- Temporary reduction in first payment success occurred both at the start of the pandemic and during the recent period of regulatory engagement – continuing to recover

# Receivables

Original Contract Arrears	Position at end 5 August 2025		Position at end January 2025	
	Volume of Accounts	Percentage of Live Receivable	Volume of Accounts	Percentage of Live Receivable
Up to Date	37742	68.85%	38705	64.51%
0.01 – 1 mthly payments	5101	8.86%	5445	9.34%
1.01 – 2	2945	4.80%	3266	5.44%
2.01 – 3	1993	3.23%	2445	3.97%
3.01 – 4	1554	2.57%	1810	3.07%
4.01 – 5	1253	2.10%	1459	2.43%
5.01 – 6	1147	1.98%	1176	1.98%
6.01 +	4459	7.61%	5332	9.26%
Total Live Accounts	56194	£273.5m net receivables	59638	£277.8m net receivables
Legal and debt recovery	28430	£5.6m net receivables	27960	£5.8m net receivables
Total Accounts	84624	£279.1m net receivables	87598	£283.6m net receivables

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# Aspen Bridging



# Summary of the half year

- **Record PBT of £5.0m** against £3.4m in H1 24 underpinned by continuing good quality on bigger book
- **Record lending of £106.4m** for half year for new loan facilities of 126 up from previous H1 record of £92.5m and 98 new loans in 2024
- **Net receivables of £147.8m** after several record months in turnover
- **Record repayments of £113.0m** up from £72.8m in H1 2024, underlining the quality of the book with borrowers able to sell property and refinance loans
- **H1 trends** showed positive progress with steady growth in new loans, an improved housing market transactions with slightly lower interest rates
- **Book quality remains good** only 14 loans of 195 book loans are overdue as at 5 August 2025 with all being progressed towards a settlement
- **Good outlook for Aspen** continued growth in the bridging market based on strong SME and investor demand for refurbishment and small developments



# Our quality loan book

Since launch in 2017, Aspen has advanced £730m of capital and had only 0.02% (under £150k) of capital losses

Average Loan profile	Year to Jan 22	Year to Jan 23	Year to Jan 24	Year to Jan 25	Six months to 5 August 25
Number of new loans	111	148	164	191	126
Gross Advance	£618k	£905k	£881k	£940k	£844k
Gross Receivables	£64.5m	£115.5m	£132.7m	£155.1m	£151.0m
Cost of Sales (% of gross advance)	1.6%	1.5%	1.3%	1.1%	1.2%
Average Max gross LTV	72%	71%	69%	71%	71%
Average original blended yield %	0.95%	0.90%	1.05%	1.07%	0.96%
Average original term in months	11	11	11	13	15
Settled beyond contractual term*	38%	33%	Contractual terms still running	Contractual terms still running	Contractual terms still running

\*These loans did not achieve their original exit plan and either went into agreed extension or became overdue

# Focus for 2025/26 – a year of progress

- **Credit quality:** Focus on experienced developers and investors benefits credit quality and sees repeat customers at 21% of the total
- **New products:** Won Bridging and Commercial 'Product of the Year', highlighting a suite of new products including Buy and Bridge to Let products designed for the longer-term investor and UK developer markets
- **Market risk management:** Ongoing monitoring of market risks to manage value forecasts, refinance rates, transactions, fraud prevention and monitoring the competition
- **Expanding our channels:** Adding strength to our broker development arm, targeting 2 new broker networks; 1 achieved so far
- **IT investment:** 22 of 35 projects now completed, boosting speed of delivery and customer experience
- **Speed of delivery and efficiency:** This will remain a focus, publicly committed to efficient turn around times for our activities to ensure, if needed, we can genuinely carry out a loan in days
- **Legal:** New dual solicitors process gives borrowers greater certainty, transparency and transactional speed
- **Staff training and development:** Our most treasured asset, with now 17 of 30 staff having completed or are doing professional or vocational qualifications

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# Investing in S&U



# Our future

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## Opportunities abound to build on our long-established experience and expertise



- Reorganised and re-energised for an increased share of an established motor finance market
- A more pragmatic regulatory environment
- Opportunities to increase margins through targeted pricing, customer selection and AI



- Growing bridging market driven by national demand for refurbished and new affordable housing
- Bespoke service for borrowers means higher margins, repeat business and a bigger broker network
- Excellent quality of loan book provides a firm basis for growth



- Family-based business spanning long experience and a new generation
- Strong financial base, low gearing and significant funding potential
- Clear focus on established but growing markets

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# Appendices



# Our business

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- Used car finance on hire purchase – 90% sourced through brokers – 5% refinances for previous customers – 5% direct from dealers
- Advantage have now transacted over 250,000 loans since business started in 1999
- Deals underwritten and collected centrally – direct debit is the initial repayment method for all customers
- Customer's typical loan is a £9,930 advance with c.£16,800 repayable, including interest, over an average term of about 54 months



# Our loyal customers



## CASE STUDY

Mr G lives in Staffordshire, where he has been renting a council property for over 13 years. He is employed as an HGV driver with a confirmed monthly salary of £2,900.

Mr G had previously taken out two HP agreements with Advantage Finance, settling both accounts in full. He applied to us to help him finance the purchase of a Range Rover Evoque for £13,500. A full appraisal of the customer's credit profile took place, along with a detailed affordability assessment that considered Mr G's income and expenditure. These assessments allowed us to establish the loan requested by Mr G would be affordable for him.

*"Best finance company ever, no exceptions! Everything about Advantage Finance has been truly amazing, that is why I have engaged their services for my last 3 vehicles. I should specifically mention a certain person whom I have been corresponding, particularly as they have bent over backwards to assist my application and worked tirelessly and effortlessly to ensure the entire process ran smoothly, quickly and efficiently. So, a massive thank you. I look forward to using your services again in the future."*

# Our loyal customers



## CASE STUDY

Miss J and Mr W are refinance customers returning to us to purchase a 22 plate motorbike.

This is their third agreement with us, approaching our internal sales team as satisfied customers.

Living in rented property, Miss J works for an accident liability company, and her partner Mr W works as a manager for a local prop shaft company. They have a joint income of £3,610 per month.

We carried out a full credit check, affordability assessment and an hpl/vehicle valuation on the vehicle. Based on these assessments we agreed to the full amount.(79.2% of LTV)

As returning customers they left a 5-star review for the internal sales team – in addition to this they have had one blip, and this was resolved with our CRT team, and the account is now back up to date.

*“Thank you so much! I can’t speak highly enough of the incredible service from Advantage Finance. From the very beginning, they went above and beyond to help me and my partner with our motorbike finance. What could have been a stressful and confusing process was made smooth and straightforward thanks to their professionalism, patience and genuine care. They took the time to explain everything clearly, answered all our questions (no matter how small), and kept us updated every step of the way. Their friendly and approachable manner made us feel confident and reassured throughout the entire journey.*

*We’re now the proud owners of a bike we love, and we couldn’t have done it without them. Thank you so much!”*

# Our business

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- Aspen started trading in February 2017 and provide a “fast, flexible, friendly and fair” service to customers with property bridging loan requirements
- 998 secured property bridging loan facilities have been provided to customers to date with an average gross loan facility of c.£900,000 at an average gross loan to value of 70%
- Extended product range to include Buy and Bridge to Let products
- Bridging loans are all secured on a wide range of properties from residential to commercial, with c.33% of bridging projects undergoing planned refurbishment works during the term of the loan
- Repayment can be made either before, during or at the end of the loan term. All facilities have a built-in option for the lender to extend the facility where required and appropriate – 803 of the 998 loan facilities have repaid up to 5 August 2025, and only 14 of the 195 remaining live loans at that date are overdue

# Case study



## Start to finish inside two weeks

Returning customer acquired latest investment with a rapid £1.575m Aspen bridge. Aspen completed a No Valuation bridge in under two weeks for a repeat borrower acquiring a terrific five-bedroom detached house in Barnet, North London. The facility enabled the borrower to move quickly against competing buyers, with the exit via a buy-to-let refinance to add the asset to their portfolio. The No Valuation product, yet again, proved its worth when it came to giving the borrower the advantage of speed.



# Case study



## Developer exit provided to repeat customer

Aspen provided a £750k Development Exit bridge at 75% LTV to a family-run UK developer in Chedworth, refinancing a pair of semi-detached houses to release capital for their next project. The experienced borrower, who had previously used Aspen for fast funding, has since returned with a further application already progressing at legal stage.

# Our five year record

£m	Two Pandemic Years		Year to Jan 23	Year to Jan 24	Year to Jan 25	Six months to Aug 5
	Year to Jan 21	Year to Jan 22				
Revenue	83.8	87.9	102.7	115.4	115.6	51.8
Cost of Sales	-14.3	-18.8	-23.7	-22.8	-16.4	-9.9
Impairment	-36.7	-4.1	-13.9	-24.2	-35.6	-8.1
Admin Expenses	-11.1	-14.2	-16.2	-19.8	-18.8	-11.6
Finance Costs	-3.6	-3.8	-7.5	-15.0	-18.1	-6.6
Exceptional Item	0.0	0.0	0.0	0.0	-2.7	-
<b>Profit before tax</b>	<b>18.1</b>	<b>47.0</b>	<b>41.4</b>	<b>33.6</b>	<b>24.0</b>	<b>15.6</b>

2 years annual average profit before tax  
during pandemic £32.6m pa

In year to Jan 2021 lower profit was driven by  
conservative high pandemic impairment  
provisions.

In year to Jan 2022 these pandemic provisions  
did not all turn out to be necessary resulting  
in lower impairment charge and higher profit.



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