

# Looking back, springing forward

Reviewing 2022 and  
looking ahead for 2023



# Our annual review

## Welcome to 2023!

While we have great plans for the year ahead, we also wanted to reflect upon a very active 2022 at TreasurySpring.

Therefore, we invited some of our team to share key takeaways, moments of inspiration, plans for the future and things to look out for in the coming year.

Thank you for joining us for another exciting year! We look forward to continue working with you.



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# The return of the all-weather asset class



**Kevin Cook**

Co-founder and CEO  
TreasurySpring

I'll be honest, I found it difficult to find the right words to start my round up of 2022.

The problem is that the adjectives that seem most appropriate to describe last year (whether in terms of our business, the markets or even more generally) are words like “extraordinary”, “unprecedented”, “unexpected”, “inspiring”. But then the same words were absolutely true of 2021... and 2020... Can extraordinary things really happen regularly? Can a third year in a row of wild surprises be viewed as unprecedented? Should we start to expect major global economic and political shocks to roll in year after year?

Regrettably, I think that the answer to all of these questions is probably “yes”. There is certainly no recent precedent in the UK for transitioning through three Prime Ministers in seven weeks. Or for the near collapse of the entire pensions market. There weren't many people that expected us to sleepwalk to the doorstep of global war in 2022. And even fewer foresaw the crippling energy crisis, supply chain decimation and food price inflation that the desperately sad war in Ukraine precipitated across the globe and, in particular, in Europe. Yet, in the face of all of these challenges, it is hard not to be inspired by the resilience and stoicism of the human race, embodied so remarkably by the people of Kyiv, the broader Ukraine and a global community that came together in empathy and love (albeit arguably too briefly) to help in whatever way they could.

From a markets perspective, whilst there certainly were people agitating for interest rate rises in the UK and the US at the beginning of 2022 (including us), anyone betting on base rates of 4.25-4.5% (US), 3.5% (UK) and 2.5% (ECB) at year-end would have got very long odds. Yet that

is where we find ourselves; and there are unquestionably more rate rises to come from each of the Central Banks in these jurisdictions in the first half of 2023.

Whatever words you think appropriate to describe 2022 from a political, economic or markets perspective, they are unlikely to be particularly positive. In stark contrast, whilst the terms “extraordinary”, “unprecedented” and “remarkable” are equally applicable to the progress of our business this year, the context could not be more different.

In addition to posting stellar growth numbers in terms of clients, AUM and revenue, we also added more than 300 FTF options and four new currencies to our platform, signed [partnerships](#) with the largest global money market fund platform and the leading startup CFO network in the UK, and launched an extremely exciting [collaboration](#) with the London Stock Exchange in the sustainability space. We also saw the power of network effects really start to take hold, thanks to the hard work that we have put in with the investor community and our existing strategic alliances.

Just as importantly, we doubled the size of our brilliant team and had a huge amount of fun along the way, culminating our inaugural [TreasurySpring offsite in Italy](#). That offsite gave us a much-needed opportunity to pause for thought, to reflect on our achievements to date, to solidify our core values and ambitions and to plan for the future. The energy, unity and happiness that were in such abundance in those few days will live long in the memory and brought me every bit as much pride as any of the milestones and contracts. The quality and diversity of

“2022 was definitely the first year for a long time that “cash is king” made more headlines than “cash is trash”.”

our team has been critical to all of the success that we have had to date and it is the engine that will drive everything that we might achieve in the future.

The natural question is how to position our excellent progress and prospects in the context of the market – did we succeed despite, because of, or irrespective of the backdrop? My view is that the answer is a little bit of all three.

2022 was definitely the first year for a long time that “cash is king” made more headlines than “cash is trash”. As interest rates rise, bond prices naturally fall – the problem was that this year so did almost everything else, with commodities the only asset class delivering double-digit returns across the year; and that was driven in no small part by the war in Ukraine, so is hardly a success story to shout about. So, on a relative basis, holding cash looks attractive again, which generates column inches, and in turn some tailwinds for those in the cash management business.

But that really only tells a portion of the story. For me, the truth lies in the fact that for many businesses, cash is the only genuine “all-weather” asset class and that for our clients, our team and our sanity, we are trying our best to build an “all-weather” business.

Of course, the allure of cash as an asset class may be greater when interest rates are higher – indeed for those younger folk out there who have never experienced proper positive interest rates, this “money for nothing” trade can seem like some sort of alchemy! The reality though, is that those interest rates represent payment for an accumulation of risks, many of which have been under-priced, or even forgotten, arguably for far too long.

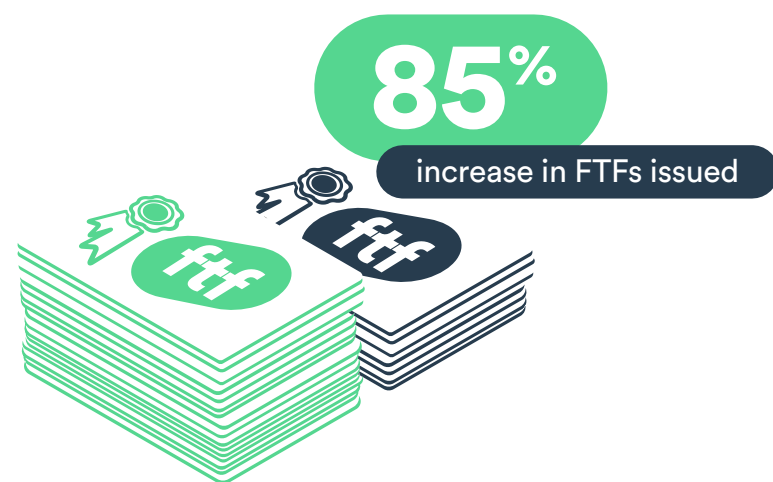
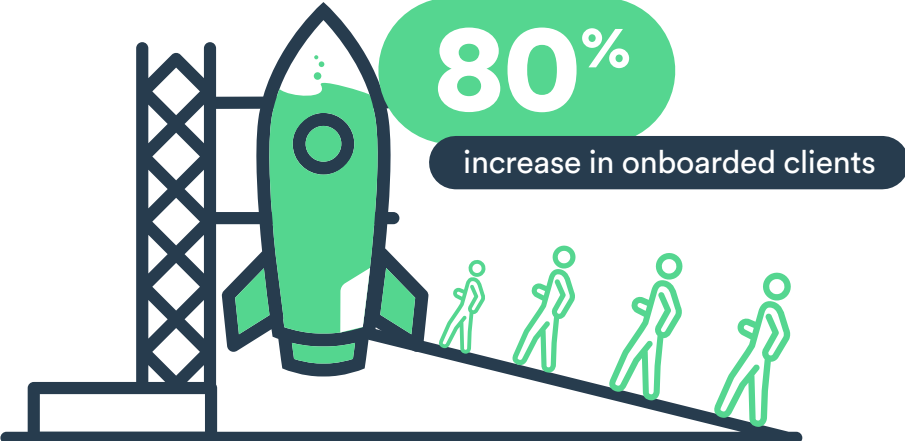
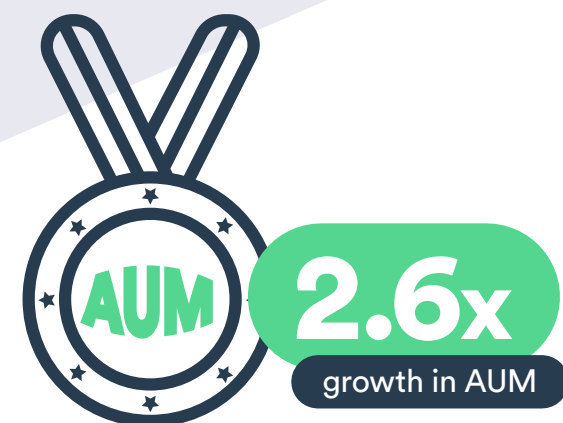
When those risks return and others arise, as surely they will, interest rates may fall but the liquidity benefits of holding cash will still have value. And arguably more so. Cash provides a shock absorber against market or business crises, delivers flexibility in times of change; and provides the opportunity to capitalise on opportunities when others find themselves in distress. Put simply, it is the lifeblood of every business, a genuine all-weather asset which every firm should hold. And probably in higher amounts than might feel natural.

Which leads on to building an all-weather business. If 2021 was the pinnacle of venture capital exuberance, 2022 was the year it all came crashing down. Rising interest rates precipitated a massive sell off in public tech stocks, which spilled over quickly to private markets, resulting first in a slowdown and ultimately almost a shutdown of new VC investment. Too many companies had “bet the farm” on winning market share by investing hugely aggressively for growth in the belief that they were only ever a phone call away from unlimited cheap equity. And now we are seeing mass redundancies of a scale not seen since the dotcom bust.

Whilst we are relentlessly focused on growth and continue to deliver exceptional numbers, we have never subscribed to the “growth at all costs” mantra; and we have always been highly sceptical of the “tournament” dynamics that exists in some venture-backed sectors. Being slightly pessimistic fixed income folks at heart, we have long preferred investing on evidence rather than hope. That may have led to us growing marginally slower than possible at points along the way, but it has also delivered stability for our team, our clients and our investors, something for which we were all very grateful over the last 12 months. In the immortal words of Blade Runner (or possibly originally a Taoist philosopher), the candle that burns twice as bright burns half as long.

On reflection, 2022 was definitely extraordinary, unprecedented, unexpected and remarkable in many ways. But looking through a slightly wider lens, the biggest lessons for me were not new ones but rather reminders of principles that have long held true. Cash is a wonderful and essential all-weather asset class. And building an all-weather business is critical if you are in this game for the long-term.

# Our exceptional year in numbers





# Investing in people and partners

## What have you learned from 2022 that will guide you into 2023?

When done right, developing new partnerships with people and institutions who are smart, motivated, friendly and supportive across the financial markets can be truly game-changing. For us and those we work with it represents a tangible opportunity for all involved to make cash investing and liquidity provision better than ever. The stand-out moment for me has been working closely with the London Stock Exchange to make smart cash investing accessible to all. Adding their well-deserved, impeccable reputation, in addition to their leading position in sustainable finance and data, to the TreasurySpring platform will no doubt be a big driver for growth and positive disruption in 2023.

## Can you share a memory from 2022 that left you feeling inspired?

We are very fortunate to have attracted some fantastic people into the business again this year, and this is certainly true of the product team. Playing a small role in the development of these great folk and helping them to maximise their vast potential is highly rewarding. Seeing them take on ever more responsibility, with style, adding genuine traction to building out new product features swiftly and diligently, has been brilliant. I'm still inspired to be a force for good and a positive additive to our fun and friendly culture, but have also come to realise that perhaps not all of my jokes are funny. Ultimately, watching our product-market fit come together and scale

rapidly is hugely satisfying to see and is backed by the continued prudence we have applied to growth and investment. Save the exuberance for well-deserved holidays!

## What are your most important objectives for 2023?

Continuing to stay close to our clients and counterparts to deliver meaningful, robust and market-leading solutions which I hope will continue to earn their trust and investment. Growing the platform and product offering to remain the number one choice in cash, regardless of what 2023 and beyond throws at us, curveballs and all. More broadly ensuring the team are happy, being challenged in the right ways, doing meaningful work, developing themselves as well as the business and in true TreasurySpring style having fun along the way.

## What is going to rock your working world in 2023?

Seeing what this amazing group of people, united by a shared ambition can achieve and in so little time. No doubt we will be bringing in new talented folks from diverse backgrounds to further empower the collective ambition to deliver the best cash management platform the world has ever known. Personally, being a late entrant to the remote working lifestyle over the summer vacation, blending tanning with trading is a real contender, albeit of course in second place!



**Henry Adams**

**Chief Product Officer  
TreasurySpring**

# Success fuelled by persistence

"Our team's consistent drive to deliver the best in cash management to treasurers across the globe is always inspiring for me."



**John Bentley**

Head of Sales  
TreasurySpring

## What have you learned from 2022 that will guide you into 2023?

There has been plenty to learn from 2022 in the world around us. Whether that be looking at recent events in the world of crypto, our merry-go-round government or, perhaps most pertinently to us, the LDI crisis that shook financial markets (something that maturity matched FTFs totally avoided!).

However, when reflecting inwards, I think it is always important to remember that persistence and consistency is key. When you are very far from where you want to be, even when you are working on something that you truly believe in, your goals can seem unachievable, but ultimately we reached them and beyond in 2022.

For me, 2023 will see a focus on daily incremental improvements to the way we do things, rather than getting caught up in the ultimate goals; it's time to trust the process!.

## Can you share a memory from 2022 that left you feeling inspired?

Our team's consistent drive to deliver the best in cash management to treasurers across the globe is always inspiring for me. This was best encompassed at our company's annual offsite where, with the obvious distractions of glorious

sunshine, swimming pools and merry team mates, our product and operational team were gathered round laptops to ensure a new issuer could be onboarded in record time.

Other than that – seeing our recent tech hire, Ross, break dance in a rural Italian restaurant on the same trip was also fairly inspiring...

## What are your most important objectives for 2023?

The business went from strength to strength in 2022, with 2.6x growth in AUM and an 80% increase in onboarded clients – which we are very proud of. But it is important for us to remember that this is just the beginning. We plan to bring TreasurySpring to more people, in more sectors and across more geographies – the sky really is the limit.

## What is going to rock your working world in 2023?

The prospect of seeing our company and our team, growing in terms of people, products and scale is very exciting. As we see further changes to the regulatory landscape, it seems the need for viable alternatives to manage cash will only grow and we feel we sit as the most obvious choice for treasurers to minimise risk whilst maximising return.



# Well-placed ambition

“For me, a good culture is one of the most vital aspects of a high growth company and for sure, I will look to nurture this further in 2023.”



**Miriam Smetten**

Head of Community  
TreasurySpring

**What have you learned from 2022 that will guide you into 2023?**

I watched the team grow a lot this year. It has been amazing to see how the team maintains such a high level of client engagement and teamwork. For me, a good culture is one of the most vital aspects of a high growth company and for sure, I will look to nurture this further in 2023.

**Can you share a memory from 2022 that left you feeling inspired?**

Another amazing memory was my participation in Money2020's RiseUp Academy. It was an honour to be part of such an amazing group of people who are all ambitious and motivated in their career. In 2018 when I joined TreasurySpring, the thought of taking part in such an amazing programme for women seemed way off in the distance. 2022 showed me that we hadn't dreamed too big, that our motivation and ambitions were well placed. I feel very much inspired to help build our own diversified community and create a safe space for people to come together.

**What are your most important objectives for 2023?**

Having joined TreasurySpring at a very early stage, I can't wait to see where this incredible team takes the company next year. Building our brand, community and visibility across our ecosystem is one of my most important objectives for the coming year.

**What is going to rock your working world in 2023?**

I can't wait to see TreasurySpring expand in different jurisdictions. I am very excited about the possibilities and opportunities we have in various countries (eg: the US). Hopefully this will see more visits to learn about the specific market and sector needs.

I am also looking forward to more in person events for the team and our broader clients and community.

# Driving positive change

## What have you learned from 2022 that will guide you into 2023?

In our markets, with so many moving parts and ever-changing sentiment, it is impossible to time everything perfectly. It can be appealing to always wait for the “right time” but if you do your thorough research, invite feedback and trust the work you have put in, there is not much more you can do to propel progress. This certainly applies to the universe of sustainable finance – a space still in its infancy with a long road to maturity, where every day there may be a new initiative coming to market, regulatory changes or scandals around greenwashing.

## Can you share a memory from 2022 that left you feeling inspired?

Launching our partnership with the London Stock Exchange to find a better way to deliver access to direct sustainable cash investment options has certainly been a highlight. The fact that an institution of the LSE’s scale, with its rich history, experience and standing (including in the sustainability space), has joined forces with us is a testament to the credibility of our offering and technology and is hugely exciting for the business. On a personal level, spending a few days with our entire team at our offsite in Italy – ideating, chatting and ultimately, having fun – has been hugely uplifting and inspiring.

## What are your most important objectives for 2023?

Within the Product team, our objective is to build on the great momentum from 2022 and provide our clients with access to ever more directly originated cash investment options, offering them the opportunity of further diversification whilst reducing risk and increasing returns, irrespective of the prevailing macro environment. We have also been working with our friends at the London Stock Exchange on bringing our first Sustainable Issuer in the corporate space on board. Going live this year will be the culmination of many months of hard work and a proof of concept, but is just one of many milestones in our journey to help shape the sustainable revolution in money markets.

## What is going to rock your working world in 2023?

Whilst ESG in finance has a great potential to be a key lever to achieve broader sustainability objectives, in many respects the space remains like the ‘Wild West’, with an overload of choice, a lack of standardisation and a flurry of misleading claims. Further regulation is on the way and with it I believe we will see a reduction in the quantity of options and an increase in quality. All of which I hope will result in more robust, transparent and impactful solutions. From a TreasurySpring perspective, taking an active role in industry initiatives and consultations, engaging with key stakeholders and being an outspoken voice to drive positive changes is the natural, next step in our evolution and something I am hugely looking forward to.



**Csongor Máthé**

Product Analyst  
TreasurySpring

# Looking brighter, inside and out



**James Skillen**

Co-founder and CTO  
TreasurySpring

“As the number of products we offer on the platform grows, we’re driven to maintain the ease with which our clients find what they need.”

## What have you learned from 2022 that will guide you into 2023?

During 2022, the system running our platform had comfortably handled the increase in traffic but importantly revealed the need to consider code refactoring to further improve its robustness and ability to scale. I’m proud to have seen the Tech team headcount double, further enabling us to face any workload, continue to find better ways of working and provide a better experience for our clients through the redesign of the platform and internal workflows. I am looking forward to seeing the team continue to grow in 2023 and add even more exciting features for our clients.

## Can you share a memory from 2022 that left you feeling inspired?

2022 saw the launch of our new company brand, visual identity and website. It was in stark contrast to our previous website which was 80% grey. In going live, we saw the business shed its classical looking financial services identity and emerge as the truly exciting, disruptive creator of treasury tech that it has always been.

## What are your most important objectives for 2023?

As the number of products we offer on the platform grows, we’re driven to maintain the ease with which our clients find

what they need. We already have new improvements in development and are looking forward to sharing them with our clients this year. 2023 also provides an opportunity to consolidate what we’ve learned and use that to make the client experience as seamless as possible so they can focus on the most important things for them. Internal integration for teams throughout TreasurySpring is also a high priority for us. This will increase the ability of our teams to add further value to our clients.

## What is going to rock your working world in 2023?

We covered a lot of ground in 2022 but there are still huge and positive changes on the way for our platform. These changes ensure our system is more scalable, more compact and further reduce friction in future development. Combining this with a relentless drive to improve the UI/UX experience, automatic testing for our continually growing client base and product offering, makes 2023 a year to look forward to.

I am also very much looking forward to the annual TreasurySpring party. Of course, for all of the obvious reasons (who doesn’t like a spring party?!), but equally as an opportunity to take a look back over the year to date and see how much we’ve accomplished in a short space of time. We spend a lot of time planning ahead, but it’s vital to take a little time to pause and to reflect.



# Navigating the regulatory landscapes

## What have you learned from 2022 that will guide you into 2023?

One of my key learnings from this year has been to value the benefits of strategic partnerships. We have launched exciting partnerships with ICD, the London Stock Exchange and StartUp CFO this year which offer huge potential and opportunities for TreasurySpring as a growing business – and by extension our continuously expanding client base. I'm looking forward to continuing to leverage our existing partnerships while also discovering new partners in 2023.

## Can you share a memory from 2022 that left you feeling inspired?

I joined TreasurySpring at the beginning of 2022 and it has been hugely inspiring to see projects I have worked on come to fruition throughout the year. Receiving our first investment firm regulatory capital balances on the platform is a specific example that comes to mind – this started as a legal research task, leading to the production of marketing materials to help prospective clients navigate the regulatory regime and resulted in cash balances being placed on our platform by an investment firm client within the scope of the UK's Investment Firms Prudential Regime. This proved to be a huge success from both a legal perspective and for the business. It was a great team effort and I feel lucky to work on such interesting and innovative projects with such a fantastic group of colleagues.

## What are your most important objectives for 2023?

As 2023 comes around, my key focus will be to work on expanding our global reach so that clients from an increased number of jurisdictions can benefit from what TreasurySpring has to offer. From a legal perspective, this will involve navigating the relevant regulatory landscapes which, with continued regulatory divergence between the UK and the EU following Brexit, in addition to macro concerns which will likely influence additional regulatory changes to the banking sector on a global basis, will certainly keep the lawyers busy!

## What is going to rock your working world in 2023?

Our business has almost doubled in size since I joined and so keeping up with the legal needs of a growing company whilst continuing with our expansion plans in terms of product offering, reaching new regulated pools of cash and being able to market into new jurisdictions, all whilst we continue to experience the impact of Brexit and the coronavirus pandemic on the UK economy, means we are set to have another challenging yet exciting year ahead.



**Sophie Forbes**

Head of Legal  
TreasurySpring

**I'm looking forward to continuing to leverage our existing partnerships while also discovering new partners in 2023.**



# What might 2023 have in store for us; and more broadly for our markets?



**Kevin Cook**

Co-founder and CEO  
TreasurySpring

It promises to be another hugely exciting year for TreasurySpring. We have big plans to grow, both in our existing business and beyond.

In 2022, we cemented our proposition as a very useful weapon in the armoury of every major UK corporate treasury team; and the “go-to” solution for any venture capital backed business raising significant funds.

There is much more to come on these themes in the next 12 months as interest rates that look likely to remain elevated throughout the year offer greater opportunity for companies large and small to maximise value from the excess cash holdings.

For growth companies, these additional returns will help to extend runway, create optionality and fund future investment. For larger corporations, better returns can pay for other treasury projects that have long been on the backburner; and our ever-growing product set offers an easy way to diversify and reduce risk as we most probably move into a recessionary environment.

But building on these core sectors is only the tip of the iceberg. 2023 will see us expand our financial institutions business, selling to more banks, private equity firms, asset managers and hedge funds. We will build on our nascent international presence, increasing our sales and distribution into Europe, where positive interest rates for the first time in a decade offer huge opportunities for return-starved companies to finally earn a fair rate on their excess liquidity. And we will begin actively selling to US clients, the biggest of all cash markets, where we already have hundreds of USD products to offer.

One of the most exciting developments for me personally this year will be the launch of our sustainable corporate FTFs, in partnership with the London Stock Exchange. Whilst ESG has become a mega-trend in financial markets as a whole over the last five years, it has struggled to find a foothold in the money markets space. There are many reasons for that which I don't have time to discuss here but suffice to say that we believe that we have at least some of the answers. And in the LSE, we have the best possible partner to deliver robust, transparent and innovative sustainable cash investment products that will bring great value to cash investors and issuers alike.

We also have big plans on the product side, increasing the breadth and quality of our existing offering, as well as adding new product options and technological functionality that will offer even more value to our existing clients, as well as enabling us to attract AUM from different types of cash investors.



**We have a big spring in our step**



**...as last year, we remain watchful for potential [“canaries”](#) and would encourage all of those that share our views on building all-weather businesses to make sure that their cash holdings are sufficiently diversified across highly-rated financial institutions, taking collateral where possible.**

And from a team perspective, we expect to continue to invest in growth to support all of these opportunities, but always with an eye on our guiding “all-weather business” principles. That will lead to us moving into new office space, hopefully in Q1, to provide the best possible environment for in-person collaboration to complement our remote-first working patterns.

As for the market, I expect more and more companies to wake up to the value of cash as an all-weather asset class. In the first instance, this will probably be driven primarily by interest rates and the possibility of greater returns but I suspect that the corollary of those interest raises will lead to other dynamics as we move through the year. There are many companies that have been built/subsisted on cheap capital (debt and equity) and abundant (Central Bank-fuelled) demand. As both of those forces shift into reverse, I would be surprised if we don’t see the return of credit issues and ultimately bankruptcies. If that happens, cash returns will only become more crucial to help keep the administrators from the door. But additionally, diversification and risk reduction will once again enter the cash manager’s lexicon.

The recent troubles of Silvergate Bank in the US (following the crypto/FTX meltdown) or, closer to home, the pension fund schisms (following the KamiKwase budget) serve as a prescient reminder of how quickly

credit and liquidity risks can still rock the stability of seemingly venerable and creditworthy financial institutions. Predicting where and how the next crises will emerge is impossible (at least for me) but, as last year, we remain watchful for potential [“canaries”](#) and would encourage all of those that share our views on building all-weather businesses to make sure that their cash holdings are sufficiently diversified across highly-rated financial institutions, taking collateral where possible.

On a more positive note, whilst the tails of the probability distributions can deliver unpleasant surprises, they can also be the bearer of unexpected upsides. I am sure that all of us hope for a peaceful conclusion to the war in Ukraine in 2023, as well as path back to political stability in the region. Whilst we have no ability to estimate the likelihood of that, I am certain that it would provide a huge release for financial markets that would stave off some of the downsides, at least for a while.

Either way, I am expecting 2023 to be another extraordinary, remarkable and inspiring year that will bring us more than our fair share of unexpected events. But I am hugely excited about it.

I wish you all a happy, healthy and successful 12 months ahead.



# Your team



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