

eServGlobal Capital Raise

September 2018



eServGlobal

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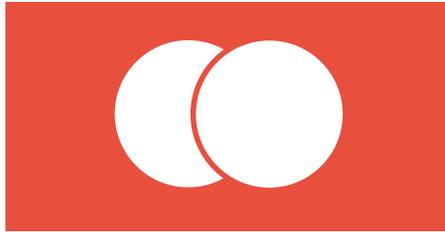
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Objective: a placement to raise £19m at 6.25 pence per share

- Mastercard have presented an investment case for increased funds in HomeSend and eServGlobal has the right to provide its share of a €50m capital raise.
- This enables the strategy the ability to deliver significantly faster growth.
- The placing is being carried out at a price of 6.25 pence, using a mixture of existing authorities and an ANREO* to both institutional and retail investors in the UK and Australia.
- Imperative for eServGlobal to be able to maintain shareholding in HomeSend to maximise shareholder value.

Use of Placing Proceeds

Anticipated HomeSend equity (based on an expected €50m capital raise)	£16.25m
Core business readiness / costs and HomeSend related costs	£1.90m
Transaction Fees	£0.85m
Total	£19.0m



Investment and commentary from Mastercard shows commitment to the HomeSend business and the market. To date, Mastercard's direct cash injection is €76 million*.



This fundraise is critical path to eServGlobal shareholder value

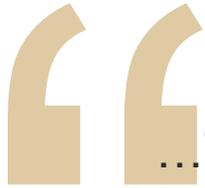


eServGlobal Limited is focused on value realisation going forward in both halves of its business



HomeSend

Joint Venture with Mastercard



...The proposed amount aims to place the necessary funds at the Management team's disposal to execute on the Company's strategy in 2018 and 2019 and deliver the necessary surety to support growing the business. It represents our confidence in the Company and will bring the latter *[sic]* stability.

€ 17M

Foreign Exchange Capability

- Improves HomeSend's foreign exchange capability including adding a trading desk.
- Step change in both timeliness and price competitiveness of foreign exchange in HomeSend settlement.

Depth of HomeSend Network

- Increase onboarding capability from 16 banks per year to up to 48 banks per year
- Direct network implementation will reduce third party aggregator costs and support global scalability in the business.

€ 33M

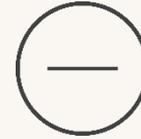
Float Funding

- A stronger balance sheet will assist in satisfying financial position conditions in the tendering process required by Financial Institutions
- The global solution will allow HomeSend to hold both hard and local currencies to facilitate efficient distribution of funds: this will fill the circa 3-day delay for receipt of funds into HomeSend.
- Real-time settlement is a key to HomeSend's competitiveness as a provider of cross-border settlement.
- The float will be sufficient to support a c.7-times increase in volume in 2019



ESG follow the money and maintain our 35.69% shareholding in the JV as HomeSend commits to a rapid increase in capacity and focuses on the account-to-account market.

This presents to ESG with the best opportunity to increase our return on investment



ESG does not participate and is diluted to 18% equity of the business.

ESG lose Board and MI access.



- Volume currently derived primarily from low value transactions - the original MTO and MNO business. Currently processing circa 30,000 transactions per day.
- Increase onboarding capability from 16 banks per year to up to 48 banks per year.
- Currently coverage extends to over 100 countries with circa 10 direct connections. The aim is to reach 70 direct connections within 18 months.
- Future focus is on higher value transactions - recent customer from Mastercard referral is showing a significant increase in average transaction value over traditional MTO and MNO customers.
- New Mastercard Send customers are expected to go live on the HomeSend network in the coming months.

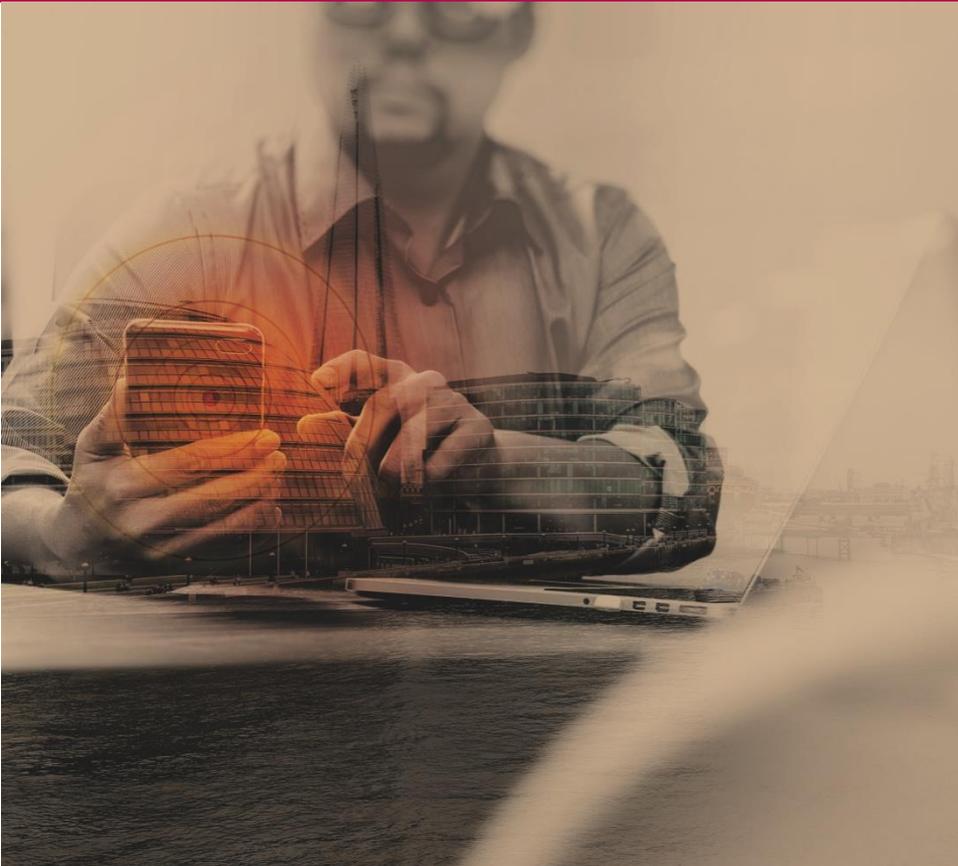


eServGlobal

Core Business



- We are actively running a process and have a small number of interested parties, with a clear position likely in the next eight weeks
- Return to growth anticipated this year to underpin recent corporate activity
- Cost reductions continue and achieved over €6m reduction in cost base from FY17 (Breakeven now at annual run rate of €11m-11.5m)



- Significant cost savings achieved have brought the break even point down to €11.0 - €11.5m
- Removal of plc and corporate costs of €2.8m in FY18 illustrates underlying profitability
- FY19 recurring revenue of €5m and expect to enter the year with between €5m and €7m of backlog

	FY18* 12 months Illustration	FY19* 12 months Illustration
	€M	€M
Revenue	11.5	15.0
Total Costs	(11.5)	(11.0)
Operating EBITDA	0.0	4.0
Estimated PLC / corporate costs	2.8**	2.8**
Adjusted EBITDA	2.8	6.8

* This illustration does not constitute a revenue forecast or profit forecast. It provides an illustration of Adjusted EBITDA for the core business (adjusted to include estimate PLC/Corporate costs) assuming revenue of €11.5m in FY18 and €15.0m in FY19 for the core business

** Adjusted to exclude estimated PLC/Corporate costs

- HomeSend is a growing business in the thriving Fintech space with existing revenues and blue-chip customers
- Building a global network infrastructure for cross-border payments including full liquidity capabilities, as a comparable alternative for the correspondent banking market
- Acceleration in bank customers live on the network in 2H 2018 onwards
- Investment in capability to achieve a step change in commercially sustainable volume growth.
- Appointment of Advisors demonstrates proactive approach to driving value
 - Rothschilds appointment
 - Tulchan Communications LLP
- Core business positioned for value

THANK YOU

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Appendix

JVA, CA & Belgian law directors duties

Joint Venture Agreement

- Mastercard (64.32% and right to appoint 3 directors), eServGlobal (35.69% and right to appoint 2 directors).
- Key corporate matters require two thirds shareholder approval (including approval of the Business Plan, increasing the share capital by more than 20%, entering into, material amendments to or terminating any related agreement (including the Collaboration Agreement)).

Collaboration Agreement between HomeSend and Mastercard

- Operates as a rolling one-year contract. Currently under review, which was initiated in January 2018 - will be the second time the document has been amended.
- Refer to appendix for further detail

Belgian Law

- HomeSend is a private company registered in Belgium and governed by Belgian Company Law
- The HomeSend directors are obliged to act in good faith in the best interests of HomeSend and adhere to their fiduciary responsibilities

- Mastercard (64.32% and right to appoint 3 directors), eServGlobal (35.69% and right to appoint 2 directors).
- Parties to exercise their rights under the Joint Venture Agreement in good faith.
- Key corporate matters require two thirds shareholder approval (including approval of the Business Plan, increasing the share capital by more than 20%, entering into, material amendments to or terminating any related agreement (including the Collaboration Agreement)).
- Mastercard may trigger a deadlock process if eServGlobal vetoes a key corporate matter leading to a 30 day period to resolve the matter in good faith. If no resolution, the Board may override the veto giving eServGlobal the option to sell its shares to Mastercard at fair value (being an agreed price or a price determined by an independent valuer).
- Mastercard and eServGlobal have the right to subscribe in their respective proportions for new shares. Written notice of any increase shall be given by the CEO no less than 30 days prior to the date upon which such increase is to occur.
- Management of HomeSend is reserved to the Board with the CEO (appointed by Mastercard) and management team operating at the direction of the Board. Board decisions taken by simple majority.
- eServGlobal is permitted to sell its shares other but must first provide Mastercard with right of first offer and a matching right before any sale is concluded.
- Mastercard may acquire eServGlobal's interest in the HomeSend JV at fair market value if there is a change of control of eServGlobal. For these purposes change of control includes a person (acting alone or with another person) acquiring 30% or more of the voting power in the ultimate parent company of eServGlobal or the right to appoint the majority of its directors.
- Mastercard may drag along eServGlobal if Mastercard is selling all its shares in HomeSend to a bona fide third party arm's length purchaser. eServGlobal can tag along pro rata if Mastercard takes its interest in HomeSend below 25%.

- Arm's length agreement between HomeSend and Mastercard, entered into at JV formation in 2014.
- Currently operates as a rolling one-year contract.
- Provides the framework under which HomeSend service is offered to Mastercard's customers, currently under either a "referral" model or under a "resale" model, with HomeSend getting a variable revenue share on transactions.
- Typically reviewed on an annual basis and we expect it to be modified in the future.

Subject to various exceptions including Mastercard products existing at the inception of the Collaboration Agreement, Mastercard is obliged to:

- Refer to HomeSend as Mastercard's preferred supplier of of cross border individual to individual remittance money transfers together with related inter-payment service provider settlement (HomeSend Remittance Services);
- Use commercially best efforts introduce and offer HomeSend Remittance Services and co-operate with HomeSend in the delivery of the HomeSend Remittance Services; and,
- Use commercially best efforts to use the HomeSend platform as the global technology gateway for Mastercard's global remittance services, such as Mastercard Send.
- Not compete with the HomeSend Remittance Services.