THE Ardonagh GROUP

H1 2017 Results

21 September 2017

Disclaimer

This presentation (the “Presentation”) has been prepared by The Ardonagh Group Limited (“Ardonagh” or “the Group”) and is its sole responsibility. For purposes hereof, the Presentation shall mean and include the slides that follow, any oral presentation by Ardonagh or any person on its behalf, any question-and-answer session that may follow the oral presentation, and any materials distributed at, or in connection with, any of the above.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is or will be made by any person as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information or opinions expressed in the Presentation. No responsibility or liability whatsoever is or will be accepted by Ardonagh, its shareholders, subsidiaries or affiliates or by any of their respective officers, directors, employees or agents for any loss howsoever arising, directly or indirectly, from any use of the Presentation or its contents or attendance at the Presentation.

Ardonagh cautions that the Presentation may contain forward looking statements in relation to certain of Ardonagh’s business, plans and current goals and expectations, including, but not limited to, its future financial condition, performance and results. These forward looking statements can be identified by the use of forward looking terminology, including the words “aims”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “predicts”, “assumes”, “shall”, “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. By their very nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Ardonagh’s control, including but not limited to insurance pricing, interest and exchange rates, inflation, competition and market structure, acquisitions and disposals, and regulation, tax and other legislative changes in those jurisdictions in which Ardonagh, its subsidiaries and affiliates operate. As a result, Ardonagh’s actual future financial condition, performance and results of operations may differ materially from the plans, goals and expectations set out in any forward looking statement made by Ardonagh. All subsequent written or oral forward looking statements attributable to Ardonagh or to persons acting on its behalf should be interpreted as being qualified by the cautionary statements included herein. As a result, undue reliance on these forward looking statements should not be placed.

The information and opinions contained in the Presentation have not been audited or necessarily prepared in accordance with international financial reporting standards and are subject to change without notice. The financial results in this document and the Presentation include certain financial measures and ratios, including EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA, Organic growth and certain other related measures that are not presented in accordance with IFRS and are unaudited. These measures may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

The information contained in the Presentation, including but not limited to any forward-looking statements, is provided as of the date hereof and is not intended to give any assurance as to future results. No person is under the obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and will not be relied on for any purpose.

The Presentation is solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in Ardonagh or any of its subsidiaries nor does it constitute an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (“FSMA”). The Presentation does not constitute an invitation to effect any transaction with Ardonagh or to make use of any services provided by Ardonagh.

The distribution of the Presentation in certain jurisdictions may be restricted by law. Recipients of the Presentation should inform themselves about and observe such restrictions. Ardonagh disclaims any liability for the distribution of the Presentation by any of its recipients. This document is for distribution only in the United Kingdom and the Presentation is being made only in the United Kingdom to persons falling within Articles 19, 43, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), to persons who have professional experience in matters relating to investments or to persons in the United Kingdom to whom this document may otherwise be lawfully distributed. This document is being supplied and the Presentation made to you solely in that capacity for your information. This document may not be reproduced, redistributed or passed on to any other person, nor may it be published in whole or in part, for any purpose.

By accepting the Presentation, you agree and acknowledge (i) that the Presentation and its contents may contain proprietary information belonging to Ardonagh and (ii) to be bound by the foregoing limitations, undertakings and restrictions.

Ardonagh Group Overview

Ardonagh Group is the leading diversified independent insurance intermediary in the UK

1. **Ardonagh Group is the result of a carefully targeted acquisition and hiring strategy focused on the UK insurance market**
2. **Ardonagh Group businesses were specifically selected due to:**
   - Strong management teams
   - Leading position in their respective market segments
   - Significant Organic growth and acquisition opportunities
   - Ability to create additional value from portfolio effect without disruption or integration of underlying businesses
3. **Presence across the entire insurance value chain allows the Group to optimise service to customers and maximise commission capture**
4. **Ardonagh Group has a highly resilient business model with significant cash flow generation capabilities**
5. **Ardonagh Group is the leading diversified independent insurance intermediary group in the UK and is positioned to capitalise on the significant benefits of scale across all its segments**

Ardonagh Group Key Achievements – H1 2017 YTD Performance

Strong H1 2017 financial performance with Organic income +3.4% and Adjusted EBITDA +21%
Successful refinancing completed in June 2017, securing ample resources to support Group's growth ambitions

1. **Strong income and expense performance in H1 2017, with LTM Pro Forma Adjusted EBITDA now at £137m**
   - +3.7% income growth in H1 2017, with Organic growth of +3.4%
   - Adjusted EBITDA(1) up +21% vs. H1 2016, conversion of pro forma adjustments into cash cost savings is accelerating
   - LTM Pro Forma Adjusted EBITDA up £3m to £137m (28% margin) vs. £134m for 2016 (27% margin)
   - Transformation plan ahead of schedule with 72% of total annualised benefits delivered to date and 62% cost to achieve spent to date
   - UCIS payments finalised in Q3 2017, total redress costs of £20m in line with prior guidance
   - Completed alignment to new operating and reporting structure, all segment leaders now appointed
2. **Successful refinancing in June 2017 to optimise capital structure**
   - Over £800m bonds issued to a broad base of large, global blue chip investors, combined with £90m RCF entirely undrawn
   - Circa £30m increase in net cash proceeds vs. Offering Memorandum, as a result of greater than anticipated participation in Rights Offering by minority shareholders
   - Pro forma net secured leverage 5.48x as at 30 June 2017 vs. 5.67x set out in the Offering Memorandum
   - Strong ratings profile with Fitch CFR B- (Positive Outlook) and Moody's CFR B3 (Positive Outlook)

(1) Adjusted EBITDA as defined in the June 2017 Offering Memorandum

Ardonagh Group H1 2017 Key Achievements – Growth Initiatives

Significant investments in H1 2017 to support future growth and develop a strong and robust pipeline of new hires and potential add-on acquisitions. Ardonagh brand successfully launched and well received by market and employees

1. **Transformational new hires secured and starting to gain traction**
   - Several high profile hires in Wholesale across multiple products, including Energy, North America Binders, North America Property, International Liability, Construction and Sports & Life Sciences
   - UK MGA proposition strengthened through hiring of a number of leading London Market underwriters, including Property, Political Violence and Liability
   - International MGA now fully operational, further expansion opportunities across the continent currently under review
   - AE/DE hires growing momentum, with a number of 2017 hires already producing income
2. **Robust pipeline of highly accretive add-on and "platform" M&A, with £6m invested in H1 2017**
   - Successfully completed the acquisition of Healthy Pets, a specialist pet insurance provider, in September 2017
   - Chase Templeton continued successful roll-up strategy with 6 highly accretive acquisitions completed since December 2016
   - Target <6x EV/EBITDA multiple post synergies, M&A to date confirms the Group's thesis
3. **Successfully launched Ardonagh brand and constantly developing new products**
   - Ardonagh brand, a combination of the celtic words for "warrior" and "on high ground" was very well received
   - Underwriting to be relaunched over the next 12 months
   - Launch of rent guarantee and tenant liability as part of the Group's letting offering
   - Continued mission to provide customers unrivaled choice and independent advice

Market Backdrop

The Group remains well positioned to capitalise on significant market opportunities despite continued macro volatility

Distribution

1. Insurers remain disciplined in their appetite and rating, with rating environment stable in non-motor classes and increases in motor classes as a result of Ogden changes
2. Ogden changes create a significant opportunity for Autonet given its strong presence on price comparison websites
3. Overall stable / slightly growing market for non-life GWP

Wholesale

1. USA storm season, North Korea and terrorist attacks are causing a heightened sense of risk in the market and should lead to increasing demand for insurance products
2. Unique private equity business model enables Ardonagh to attract and retain top talent, thanks to competitive equity-based incentives
3. Rating environment remains weak in multiple Wholesale products, particularly those related to oil and gas

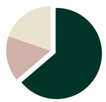
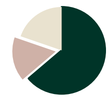
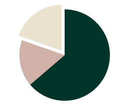
MGA & Services

1. Increased proliferation of MGAs, now firmly embedded as key distribution platforms for insurers to access niche and specialist distribution
2. Ogden rate change has driven increased premiums in Motor and Liability sectors, recent USA hurricanes likely to erode profit margins, which will inevitably lead to localised hardening and further stabilisation of rates
3. Add-on acquisition opportunities as larger insurers divest non-core businesses or outsource non-core processes
4. Continued focus on efficiency expected to support momentum in outsourcing of middle and back office services

Macro Environment

GBP / USD volatility	Brexit	USA Storms

Ardonagh Group Segmental Operating Model

	Distribution	Wholesale	MGA & Services
Segment Leaders	**Janice Deakin**	**Gordon Newman**	**Paul Dilley & Adrian Brown**
Jun-17 LTM Income	 **£314m** **64%**	**£80m** **16%** 	**£96m** **20%** 
Jun-17 LTM PF Adj. EBITDA[(1)(2)]	£97m (31% Margin)	£17m (21% Margin)	£28m (30% Margin)
Distribution Model	• Face-to-face, local office • Online (direct and price comparison websites) • Via specialist contact centres • Mortgage brokers	• Design and placement of risks from all major international (re)insurance markets in London, Bermuda and Europe	• Premium sourced from external and internal brokers • Global capability • Insurers, corporates and affinities • Carriers, underwriters and brokers
Ardonagh Businesses	towergate insurance autonet insurance group chasetempleton HEALTHY Pets! paymentshield	PRICE FORBES Bishopsgate	towergate underwriting MIDAS underwriting direct group – Where insurance and innovation combine FUSION INSURANCE deliberately different ARISTA INSURANCE

(1) As defined in the June 2017 Offering Memorandum
(2) Excludes £5m of Ardonagh Group costs

Ardonagh Group H1 2017 Key Achievements by Segment

Distribution

- Good Organic growth of +2.1% with several new revenue initiatives starting to come through
- Significant improvements in EBITDA margin thanks to Transformation Plan implementation and incremental middle and back office efficiencies, including closure of Manchester SBU
- Accelerated investment in Broker System Consolidation project expected to deliver benefits ahead of plan
- Accretive add-on M&A in Chase Templeton and Healthy Pets acquisition to deliver additional growth and synergy opportunities

Wholesale

- Strong Organic growth of +12.3% supported by favourable foreign exchange movements and successful hiring of new producers
- Comprehensive strategy being implemented to increase presence in London Wholesale Market through several revenue initiatives
- Strong pipeline of future hires supports the Group’s ambition to deliver consistent growth above market
- Price Forbes and Bishopsgate businesses under common leadership to drive incremental growth and efficiency

MGA and Services

- Margin improvement through targeted cost control, focus now shifting to growth and remedial action of certain portfolios
- Strong new business pipeline in Services and accelerated delivery on intra-group synergy opportunities – cost synergy planning well advanced and Household claims processing has transferred in Q3 2017
- Significant progress on key new income initiatives including International MGA and London Markets
- Continued investment in system upgrades and sales/technical capabilities in Household and Agricultural

Ardonagh Group: Key Pillars of Our Strategy

Six key building blocks to support the Group's growth ambitions

Income Growth

Organic
- Growing underlying market given the Group's business mix
- Strong execution on new hires and impressive future pipeline
- New products launched, leveraging scale and reach of the Group

Mergers and Acquisitions (M&A)
- Robust pipeline of accretive M&A
- Acquisitions to date performing well and validating the Group's thesis

Revenue Synergies
- Significant cross-selling and up-selling being actioned across the Group, no benefit included in June 2017 LTM income or EBITDA

Profit Margin Expansion

Transformation Plan
- Complete key programmes in Towergate by end 2018
- Leverage new platform capabilities across entire Group
- Group robotics programme implementation opportunity

Cost Synergies
- Accelerated implementation of synergies identified to date, significant further potential across existing businesses
- Best practices being rolled out across the Group

Procurement
- Continue to improve supplier and insurer relationships
- Leverage combined scale

Financial Update

Ardonagh Group H1 2017 Financial Overview

+3.4% Organic income growth with strong expense performance leading to +21% growth in Adjusted EBITDA and +7% growth in Pro Forma Adjusted EBITDA

£m	H1 2017	H1 2016	Variance £m	Variance %	LTM Jun-17
Income	**252.4**	**243.4**	**9.0**	**3.7%**	**490.4**
Staff Expenses	(131.4)	(136.1)	4.7	3.4%	(265.5)
Operating Expenses	(63.5)	(59.9)	(3.6)	(6.0%)	(127.3)
Adjusted EBITDA	**57.6**	**47.5**	**10.1**	**21.3%**	**97.6**
Margin %	*22.8%*	*19.5%*	*330 bps*		*19.9%*
Pro Forma Adjustments	16.7	22.0	(5.3)	(24.1%)	39.4
Pro Forma Adjusted EBITDA	**74.2**	**69.4**	**4.8**	**6.9%**	**137.0**
Margin %	*29.4%*	*28.5%*	*88 bps*		*27.9%*
Staff Costs as % of Income	*52.1%*	*55.9%*	*390 bps*		*54.1%*
Operating Expenses as % of Income	*25.2%*	*24.6%*	*(50 bps)*		*26.0%*
Organic Growth	*3.4%*				
Pro Forma Secured Net Debt					*751.2*
Pro Forma Secured Net Leverage					*5.48x*

Ardonagh Group H1 2017 Divisional Summary

All segments delivering growth in Adjusted EBITDA and margin, positive income performance in Distribution and Wholesale

Income (£m)	H1 2017	H1 2016	LTM Jun-17	H1'17 vs. H1'16 £m	H1'17 vs. H1'16 %	Organic Growth
Distribution	160.8	156.4	313.7	4.3	2.8%	2.1%
Wholesale	44.0	39.2	80.0	4.8	12.3%	12.3%
MGA and Services	46.9	47.6	95.9	(0.7)	(1.5%)	(1.5%)
Corporate	0.7	0.1	0.8	0.6		
Income	**252.4**	**243.4**	**490.4**	**9.0**	**3.7%**	**3.4%**

EBITDA (£m)	H1 2017	H1 2016	LTM Jun-17	H1'17 vs. H1'16 £m	H1'17 vs. H1'16 %
Distribution	41.1	33.3	69.8	7.8	23.4%
Wholesale	11.0	9.3	15.5	1.7	18.3%
MGA and Services	8.0	7.4	17.6	0.6	7.9%
Corporate	(2.5)	(2.6)	(5.3)	0.0	
Adjusted EBITDA	**57.6**	**47.5**	**97.6**	**10.1**	**21.3%**
Pro Forma Adjustments	16.7	22.0	39.4	(5.3)	(24.1%)
Pro Forma Adjusted EBITDA	**74.2**	**69.4**	**137.0**	**4.8**	**6.9%**

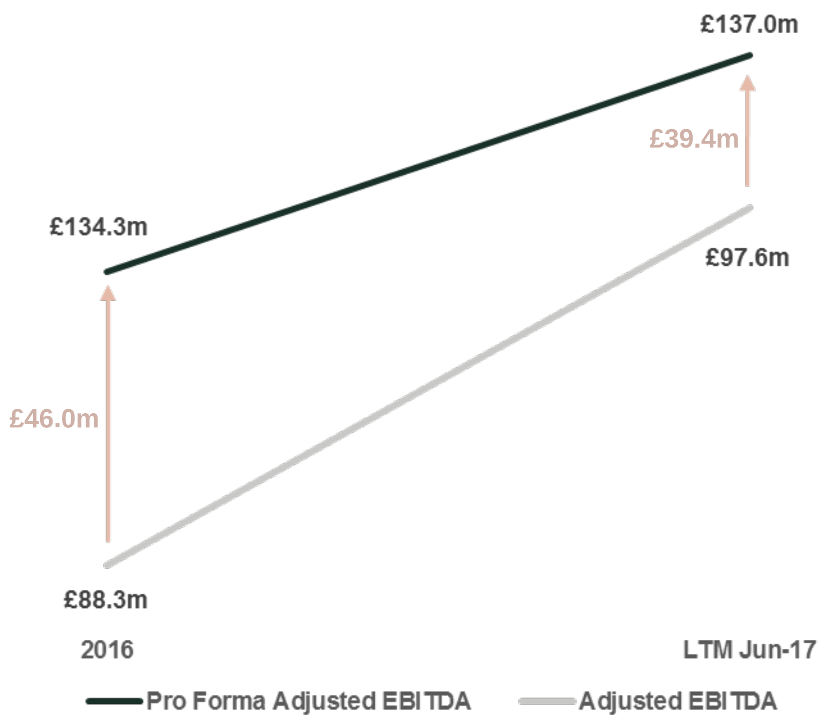
EBITDA Margin %	H1 2017	H1 2016	LTM Jun-17	H1'17 vs. H1'16 Variance (bps)
Distribution	25.6%	21.3%	22.3%	427
Wholesale	25.0%	23.7%	19.3%	126
MGA and Services	17.0%	15.5%	18.3%	147
Adjusted EBITDA Margin %	**22.8%**	**19.5%**	**19.9%**	**330**
Pro Forma Adjusted EBITDA Margin %	**29.4%**	**28.5%**	**27.9%**	**88**

Ardonagh Group Overview of Pro Forma Adjustments

On an LTM basis, the gap between Adjusted EBITDA and Pro Forma Adjusted EBITDA has narrowed by £6.7m, driven by delivery of benefits from Towergate Transformation Plan

Pro Forma Adjusted EBITDA Margin

2016	LTM Jun-17
27%	28%



Adjustments to EBITDA (£m)	2016	LTM Jun-17	Change
(1) Towergate Transformation Plan	35.0	28.1	(6.8)
(2) Group Synergies	6.9	6.9	-
(3) Annualisation of M&A Completed before Jun-17	1.3	0.5	(0.9)
(4) Other (incl. FX)	2.8	-	(2.8)
Subtotal	**46.0**	**35.6**	**(10.5)**
(5) Annualisation of M&A Completed after Jun-17[1]	-	2.9	2.9
(6) Additional Synergies	-	0.9	0.9
Total Pro Forma Adjustments	**46.0**	**39.4**	**(6.7)**

Note: 2016 figures as set out in the June 2017 Offering Memorandum
(1) Includes Healthy Pets completed 1 September 2017, Paymentshield buy-out and 5 acquisitions in Chase Templeton

H1 2017 Status of Towergate Transformation Plan

£40m annualised savings delivered to end H1 2017, 72% of medium-term savings
£59m estimate of implementation costs remain unchanged – 62% cash paid to date

Initiative	Annualised Savings to end 2016	Annualised Savings to end H1'17	Annualised Savings to end H1'18	Total Medium-Term Savings	Cash Paid to Date	Total One-off Costs	Progress
IT Transformation	£3m	£8m	£8m	£9m	£19m	£19m	Transformation activities mainly complete, smaller contract renegotiations underway
Finance Transformation	£4m	£7m	£13m	£13m	£9m	£21m	Successful delivery of initial robotics implementation
SBU Turnaround	£3m	£7m	£7m	£7m	£3m	£3m	Completed
Property Cost Reduction	£4m	£4m	£5m	£5m	£1m	£2m	Footprint reduced from 140 to 90 locations and supplier rationalisation predominantly complete
Operational Efficiency	£7m	£14m	£17m	£17m	£2m	£2m	Good progress on staff & supplier rationalisation, majority of initiatives complete
Broker Systems Consolidation	--	--	£2m	£5m	£3m	£12m	Project accelerated to bring forward benefits, target to complete end 2018 not 2019
Total	**£21m**	**£40m**	**£52m**	**£56m**	**£37m**	**£59m**	

£24m of £52m annualised savings already included in LTM, resulting in £28m LTM pro forma adjustment

Ardonagh Group H1 2017 Cash Flow

H1 2017 cash outflow driven by (i) £12m investment in income growth (including M&A) (ii) £29m investment in cost reduction plans (iii) combined with £9m UCIS payment and (iv) seasonality of working capital

£m	H1 2017	H1 2016	Variance
Adjusted EBITDA	**57.6**	**47.5**	**10.1**
Working Capital Movement	(23.1)	(19.9)	(3.2)
Maintenance Capex	(1.5)	(1.8)	0.3
Operating Cash Flow	**32.9**	**25.8**	**7.1**
Operating Cash Conversion %	*57.2%*	*54.3%*	*2.9%*
Investments in Both Income and Cost Initiatives:			
M&A Investments	(5.6)	(16.6)	11.0
Investments in Income Growth	(6.4)	(3.8)	(2.7)
Project Capex	(18.0)	(7.9)	(10.1)
Cost Saving Exceptionals	(11.1)	(5.9)	(5.2)
Total Investments	**(41.2)**	**(34.3)**	**(6.9)**
Other Non-recurring:			
Legacy LTIPs / Shareholder Loans	(1.8)	(0.9)	(0.9)
Other Exceptionals	(8.6)	(11.9)	3.3
Regulatory (incl. UCIS Redress)	(11.0)	(5.1)	(5.9)
FX Hedge Losses	(5.8)	(2.2)	(3.5)
Corporation Tax	(2.2)	(2.4)	0.2
Cash Flow before Financing	**(37.6)**	**(31.2)**	**(6.5)**

- Seasonality impacting operating cash flow conversion in H1 2017, expected to normalise going forward
- Investments proceeding in line with plan across both income and cost initiatives
- UCIS payments finalised in Q3 2017, total redress costs of £20m in line with prior guidance

Ardonagh Group Capitalisation and Net Leverage

Reduction in net secured leverage from 5.67x to 5.48x thanks to a combination of lower net debt and growth in LTM Pro Forma Adjusted EBITDA to £137.0m

Capitalisation (£m)	Pro Forma Jun-17	Pro Forma OM Dec-16
Cash on Balance Sheet (1)	78.1	42.1
Cash Adjustment (2)	(21.1)	-
Pro Forma Adjusted Cash	**56.9**	**42.1**
SSRCF £90m (undrawn)	-	-
GBP Senior Secured Notes	(400.0)	(400.0)
USD Senior Secured Notes (3)	(408.1)	(403.0)
Net Secured Debt	**(751.2)**	**(760.9)**
Unsecured Debt (largely shareholder loans)	(12.2)	(11.5)
Net Debt	**(763.3)**	**(772.4)**
LTM Pro Forma Adjusted EBITDA	137.0	134.3
Net Secured Leverage	**5.48x**	**5.67x**
Net Leverage	5.57x	5.75x
Interest on Senior Secured Notes	(67.2)	(68.3)
FCCR	**2.04x**	**1.97x**
Pro Forma Adjusted Cash	56.9	42.1
Avaliable RCF	90.0	90.0
Avaliable Liquidity	**146.9**	**132.1**

1 *Excludes all TC2.4 cash*
2 *The cash adjustment includes transaction costs payable after 30 June 2017, consideration for post-balance sheet acquisitions (including Healthy Pets) and additional equity proceeds from rights issue*
3 *USD Senior Secured Notes at hedged USD / GBP FX Rate of 1.2742*

Ample liquidity available as of H1 2017 with £57m office cash and £90m undrawn RCF

Note: Incremental equity subscription above required equity
£90m available RCF facility entirely undrawn

THE Ardonagh GROUP

Ardonagh Group Medium-Term Financial Targets

Continued delivery on targets indicated during June 2017 refinancing

1. Mid-single digit Organic income growth, underpinned by market growth and investments made in income producers
2. 2019 Adjusted EBITDA margin c. 30%
3. Operating Cash Conversion 80-90%
4. Project Capex and exceptional costs largely complete by the end of 2018, £45-55m spend expected through 2018
5. ETV: Gross £45-65m before any insurance, vendor or asset recoveries (estimated to be c.£12m)
6. Positive levered free cash flow expected for 2018
7. Rapid Organic deleveraging

Appendix

Reconciliation to Report To Investors

Reconciliation	H1 2017	H1 2016
As per "Report To Investors"		
EBITDA	**14.4**	**19.0**
Additions / (deductions):		
IFRS exceptionals	23.4	6.6
Fair value gain on foreign exchange forwards	(4.0)	-
Profit from discontinued operations	(13.0)	(1.2)
Management exceptionals	14.3	1.9
Reported adjusted EBITDA	**35.1**	**26.3**
Nevada Group[(1)]	22.4	21.2
Pro Forma disposal adjustments[(2)]	-	(0.0)
Pro forma adjusted EBITDA	**57.6**	**47.5**
As per "Investor Presentation"		
Adjusted EBITDA	**57.6**	**47.5**
Towergate Transformation Plan	11.4	14.0
Group Synergies	3.5	3.5
Annualisation of M&A completed before Jun-17	-	0.9
Other (inc FX)	-	3.6
Annualisation of M&A completed after Jun-17	1.4	-
Additional Synergies	0.5	-
Pro forma adjustments	**16.7**	**22.0**
Pro Forma Adjusted EBITDA	**74.2**	**69.4**

1) The results of Nevada, Direct Group and Chase Templeton for the period 1 January to 22 June are presented in the Nevada Group row in the table above
2) Pro forma adjustments for disposals represents items associated with the disposal of Broker Network in July 2016, specifically the results of Broker Network for the period 1 January 2016 to 30 June 2016

Non-IFRS Financial Measures

This investor presentation contains non-IFRS measures and ratios, including Adjusted EBITDA and Pro Forma Adjusted EBITDA, that are not required by, or presented in accordance with, IFRS. Our non-IFRS measures are defined by us as set out below.

We define "***Adjusted EBITDA***" as the profit or (loss) on ordinary activities before finance costs, income tax, depreciation and amortisation charges, share of loss from an associate and impairment of goodwill, adjusted for loss or (profit) on the disposal of businesses, related party bad debt provision, reduction in value on contingent consideration, group reorganisation costs, regulatory costs, asset write-downs in connection with business restructuring, business investment costs, consultancy on regulatory matters, levy costs and finance legacy review costs, as applicable. Adjusted EBITDA is stated before exceptional costs and one-off items as determined by management. This includes Towergate, Price Forbes, Autonet, Direct Group and Chase Templeton financial results as if owned for the full period shown in the current and prior financial year.

We define "***Pro Forma Adjusted EBITDA***" as the Adjusted EBITDA of each of Towergate, Price Forbes, Autonet, Direct Group and Chase Templeton, each as adjusted for overhead costs currently incurred by The Ardonagh Group, Atlanta Holdco and PF Holdco, certain cost saving initiatives and cost synergies, a USD/GBP FX adjustment related to Price Forbes and certain other transactions adjustments including certain UK GAAP to IFRS adjustments.

We define "***Operating Cash Conversion***" as operating and investing cash flow (as further defined as Adjusted EBITDA less working capital movement and maintenance capital expenditure, over Adjusted EBITDA). This excludes one-off costs, other capital expenditure and exceptional costs related to cost saving and income growth initiatives.

We define ***"Organic"*** as excluding the impact of acquired or exited businesses and other non-recurring items and is set out at actual FX.