

INVESTOR PRESENTATION

updater.

SEPTEMBER 2017

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Financial Information

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FOR U.S. Restrictions

The Placement is being made available to investors in reliance on the exemption from registration contained in Regulation S of the U.S. Securities Act for offers which are made outside the U.S.. Accordingly, the CDIs to be issued under the Placement have not been, and will not be, registered under the U.S. Securities Act or the laws of any state or other jurisdiction in the U.S..

As a result of relying on the Regulation S exemption, the CDIs which are issued under the Placement will be 'restricted securities' under Rule 144 of the U.S. Securities Act. This means that you will not be able to sell the CDIs issued to you under the Placement into the U.S. or to a U.S. person for a period of 12 months from the date of allotment of the CDIs under the Placement, unless the re-sale of the CDIs is registered under the U.S. Securities Act or an exemption is available. Accordingly, the market for CDIs is likely to be limited to ASX, and if the market outside of the U.S. does not develop or is illiquid, purchasers of CDIs will be unable to sell the CDIs into the market within the U.S. due to restrictions on the transfer of CDIs.

To enforce the above transfer restrictions, the Company has requested that all CDIs issued under the Placement bear a "FOR U.S." designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to U.S. persons. However, you will still be able to freely transfer your CDIs on ASX to any person other than a U.S. person.

In addition, hedging transactions with regard to the Company's CDIs may only be conducted in accordance with the U.S. Securities Act.

Meet Updater

DEVELOPS PRODUCTS TO REIMAGINE RELOCATION

- America is the most transient nation in the world
- 17 million households moving every year, and nearly everyone hates the process

SOLVES REAL PROBLEMS

- **“Movers”** complete tedious and time-consuming tasks efficiently
- **“Real Estate Companies”** add value in the face of disruptive technologies
- **“Businesses”** communicate contextually with Movers at the right time

FOUNDED IN 2010 – HEADQUARTERED IN NYC

- Devoted 6.5 years and US\$ 28M developing a proprietary infrastructure (unique technology, key relationships and partnerships, and scalable operations)
- 60 employees, including renowned tech leadership
- Reputation as one of most desirable places to work in tech community



#1 Tech Company
#3 Company Overall



Best Technology
AMSA Annual Conference
& Expo 2014 & 2016



**Apartment Technology
Innovator Award**
2015 NMHC



**Most Innovative Tech
Company of the Year**
2015 & 2016 American
Business Award

Backed by leading institutions

2010

A\$ 1.5M seed round led by Australian investors

2012

US\$ 8M Series A round led by Softbank Capital, the National Association of REALTORS® (NAR), IA Ventures, and other top US VCs

2015

A\$ 28M ASX IPO and “pre-IPO”; significantly oversubscribed (ticker symbol ASX: UPD)

2016

A\$ 30M private placement to Fidelity International and other leading institutional investors

Ownership

25%	David Greenberg	Founder and CEO
9%	Ryan Hubbard	COO/CTO
6%	Grant Schaffer	Non executive director and Australian tech investor
11%	US VC Investors*	Includes Softbank Capital, IA Ventures, and Second Century Ventures (NAR)
49%	Other Investors	Includes Fidelity International, Thorney and top tier Australian Institutions

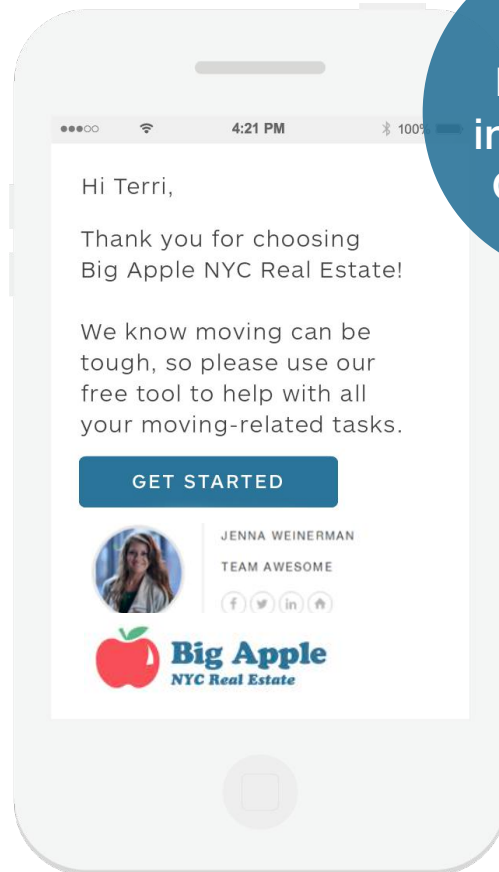
Securities

Outstanding CDIs**	489,746,025
Market Cap (undiluted at A\$ 1.40 per CDI)	A\$ 686 Million
Outstanding Options & Warrants	120,385,925

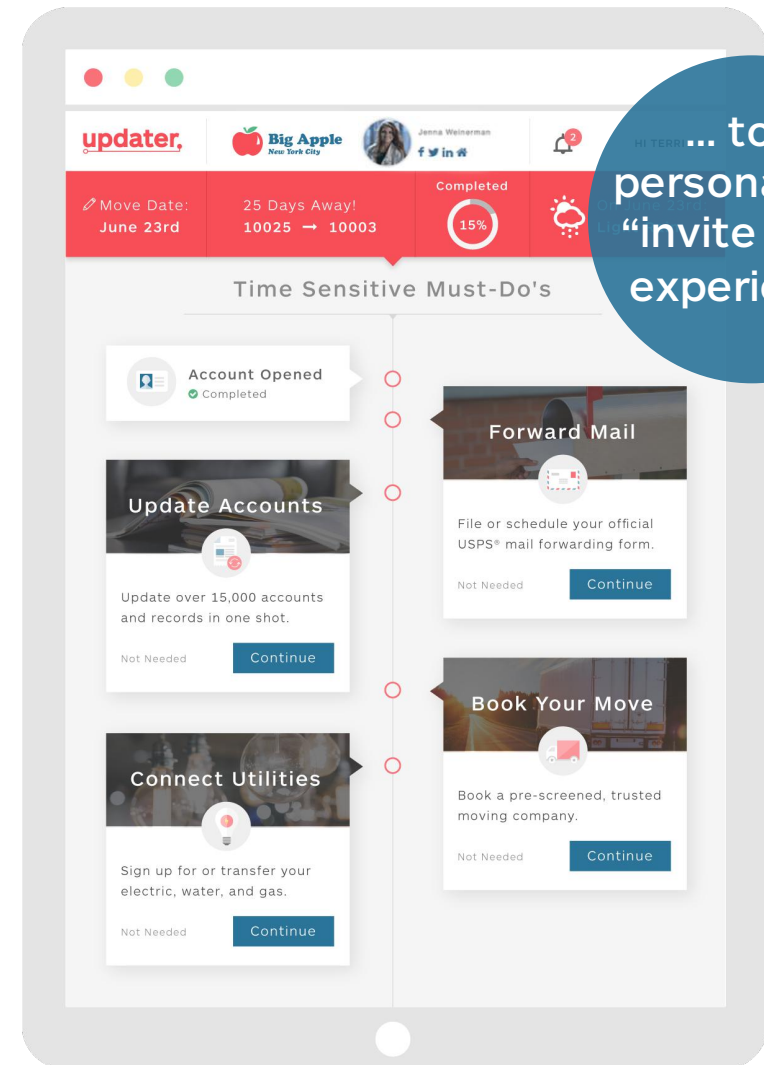
*US VCs are escrowed until 7 December 2017

**Assumes all securities are held in the form of CDIs; 25 CDIs is equivalent to 1 share of common stock

Updater's Platform



Our
Partners
invite their
Clients ...



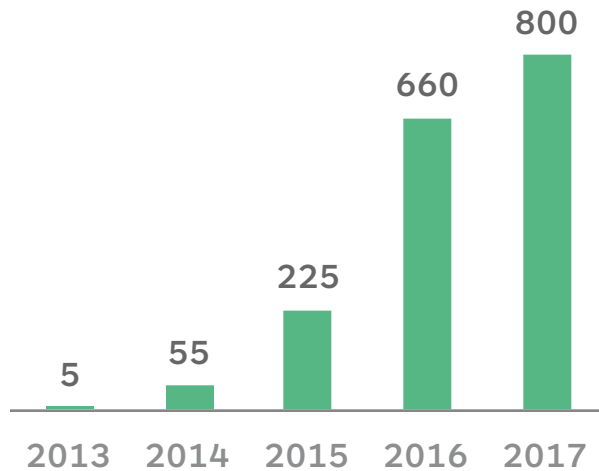
... to a
personalised
“invite only”
experience

Value propositions

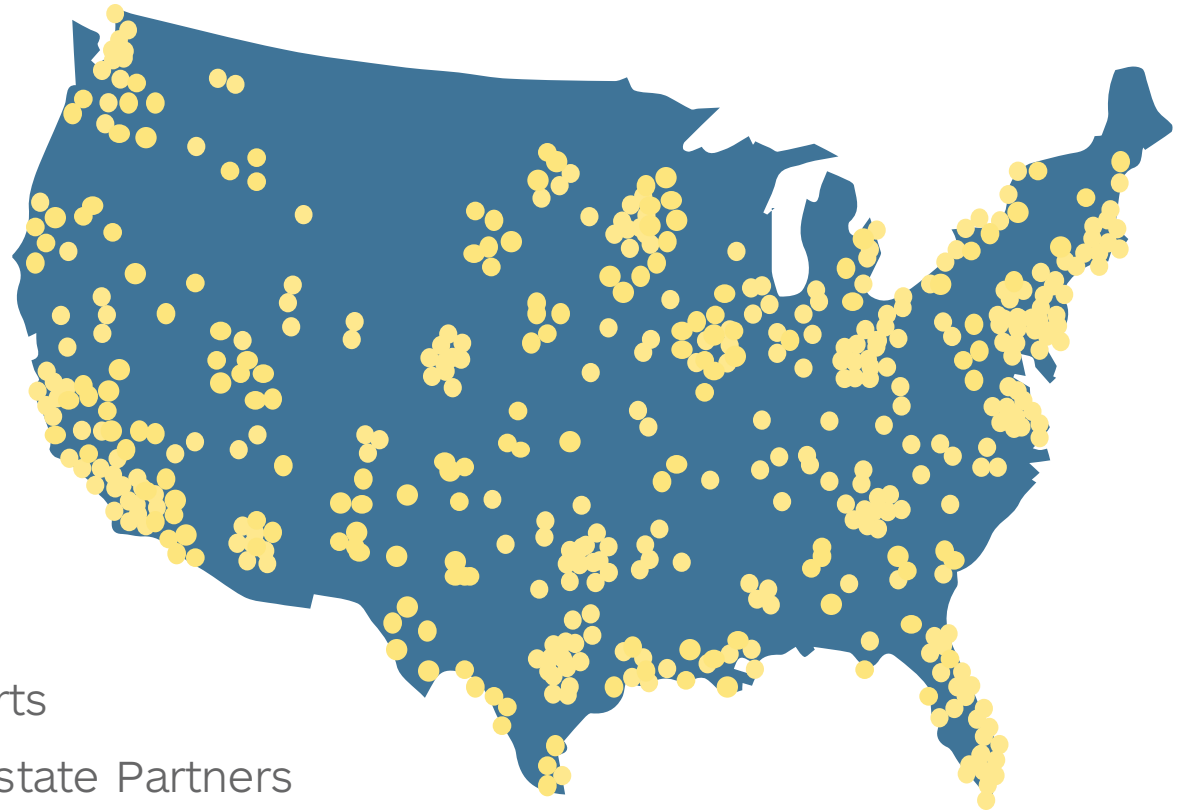
- Movers: Save time, make better decisions on free platform
- Real Estate Partners: Improve service, increase revenue

Deep relationships with real estate companies

NUMBER OF PARTNERS



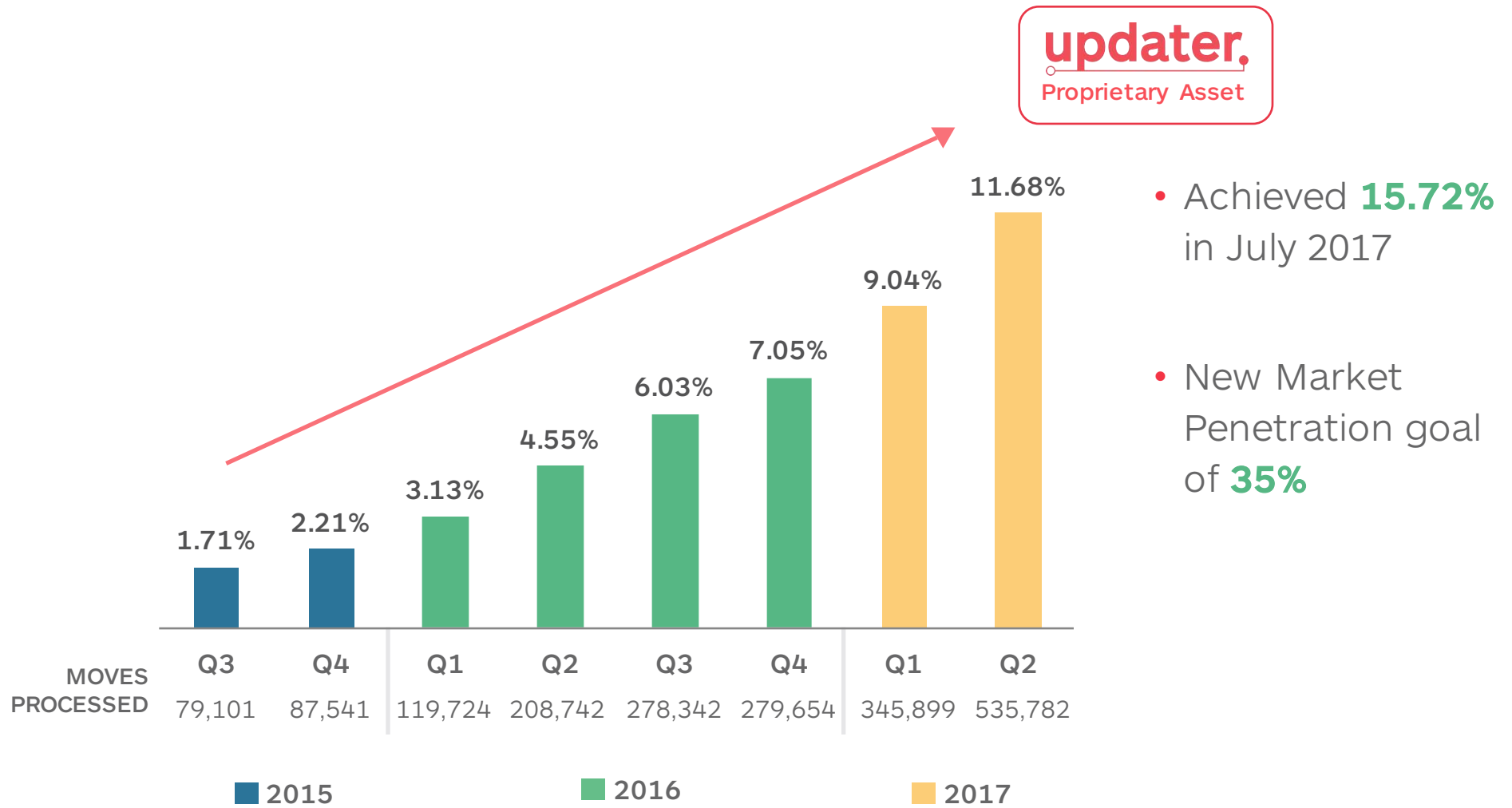
PARTNERS IN 50 STATES



- Hired experienced industry experts
- Over 800 industry-leading Real Estate Partners
- Over half of top 50 property managers signed, including 3 largest
- Adding 30 new partners every quarter – nearly no churn
- Partners consistently report significant value

National market penetration

ESTIMATED NATIONAL MARKET PENETRATION OF QUARTERLY MOVES PROCESSED IN US



Updater's pre-movers

HYPER- CONSUMPTION

The average household spends
~US\$ 9K during the move lifecycle

VULNERABLE LOYALTIES

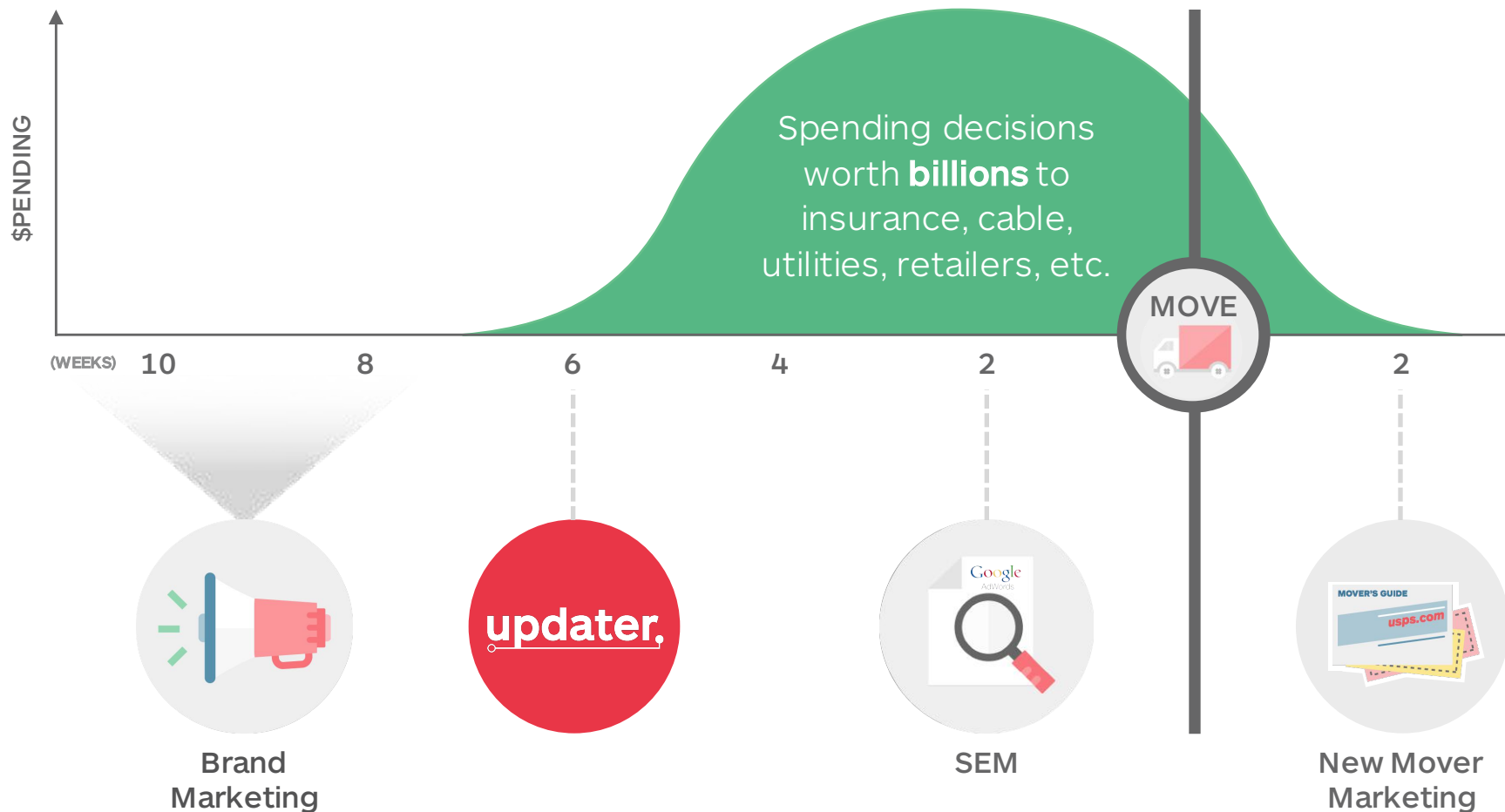
Movers are **4x more likely** to try new
brands during a move

NEW SPENDING PATTERNS

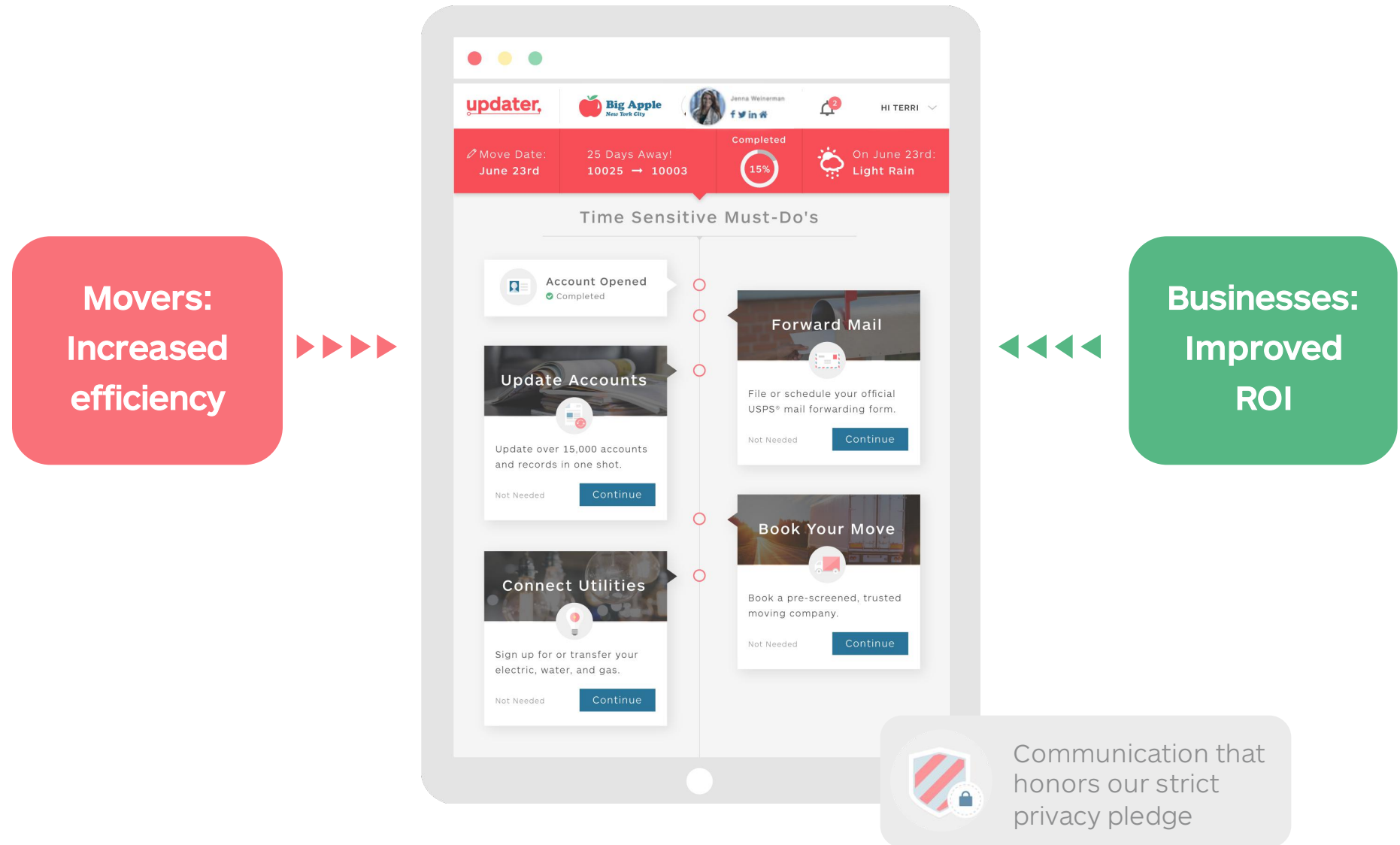
80% of long-term spending decisions
are made within weeks of a move

Unique timing and trust

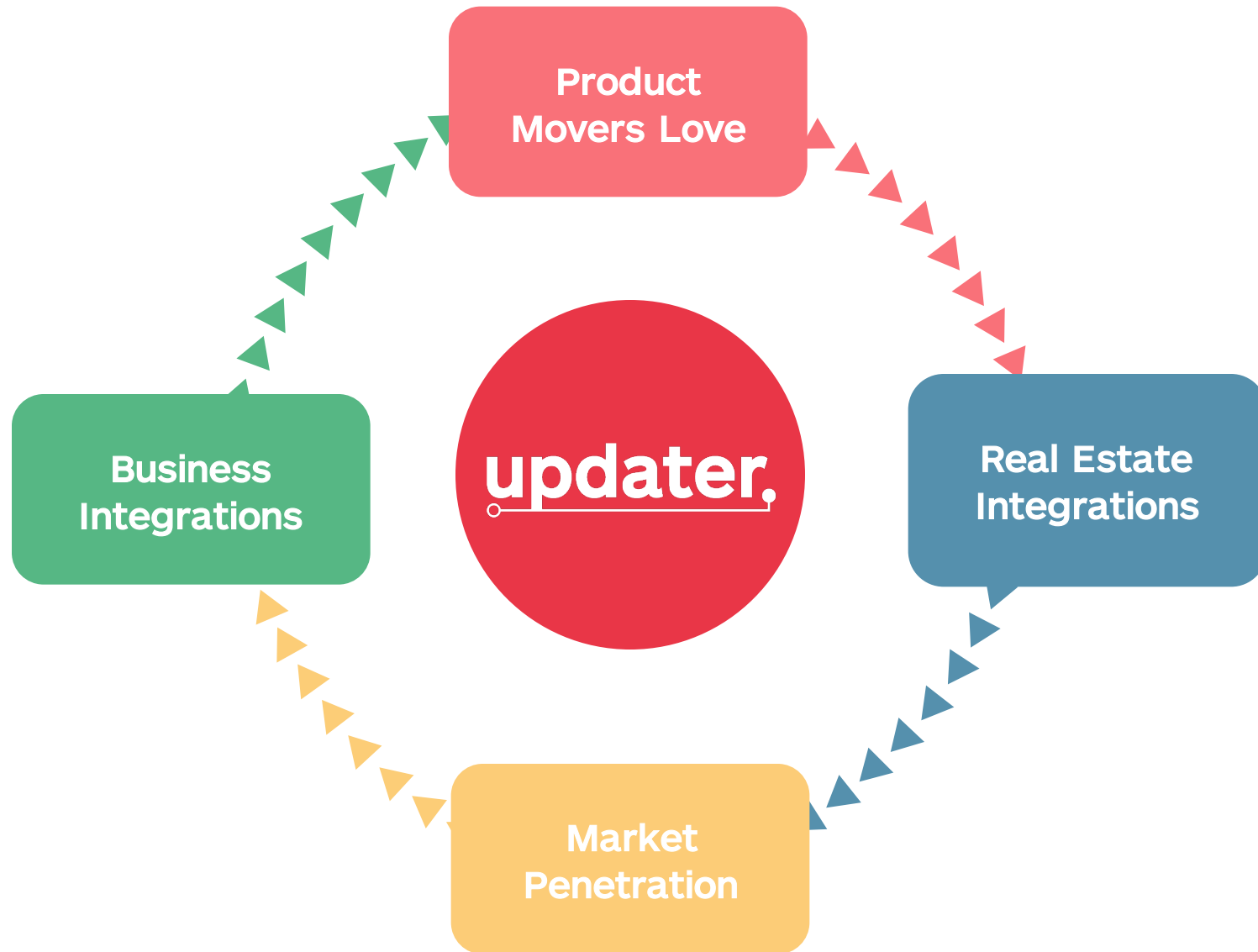
US Businesses spend billions each year *trying* to find and communicate with Movers



Create value by bridging communication gap



Strong network effects



Updater's defensible position

PARTNERSHIPS

- **Over 800 Real Estate Company Partners** live on the Integration Platform – nearly no churn
-

RELATIONSHIPS

- **National Association of REALTORS®** is key strategic investor and supporter
 - **Sales team with deep industry connections** and decades of experience
 - **Trusted** by the largest and most respected real estate companies in the country
-

TECHNOLOGY

- **Integration Platform** enables scalable and maintainable integrations with nearly 20 key software systems
- **Real Estate Products** enable extensive configurations and co-branding
- **Scalable systems and operations** already processing over 15% of all US moves

Insurance pilot results



INSURANCE ACQUISITION

Cohort	Lift	Statistical Significance
Pre-Movers	93%	95% +

- Pre-movers exposed to Updater Communications purchased insurance products at a 93% higher rate than Pre-Movers not exposed to Updater Communications
- It can be stated with over 95% confidence that Pre-Movers exposed to Updater Communications are more likely to purchase applicable insurance products
- The Pilot Program Cohort included 4,405 Pre-Movers over a 4-month period

Note: See ASX Announcement dated 17 March 2017

Full-service moving pilot results



FULL-SERVICE MOVING COMPANIES

Cohort	Lift	Statistical Significance
All Users in 3 Metros	520%	99%

- Users in the Treated Group purchased a Full-Service Move from Pilot Moving Companies at a 520% higher rate than Users in the Control Group
- It can be stated with over 99% confidence that Users exposed to Updater's Booking Feature are more likely to purchase a Full-Service Move from the Pilot Moving Companies
- The Pilot Program Cohort included 6,847 converted Users in 3 metros over a two-month period

Note: See ASX Announcement dated 26 June 2017

Appliance & Electronics
Auto Repair & Maintenance
Banking
Cable, Satellite, Internet
Big Box Retail
Furniture
Gas, Electric, Water
Grocery
Health Care Providers
Home Improvement
Home Repair/Contractors
Home Services (Landscaping)
Insurance – Rent, Home, Auto
Moving Companies
Truck Rental
Local Services (Dry Cleaner)
Pharmacy
Wireless

Key Verticals

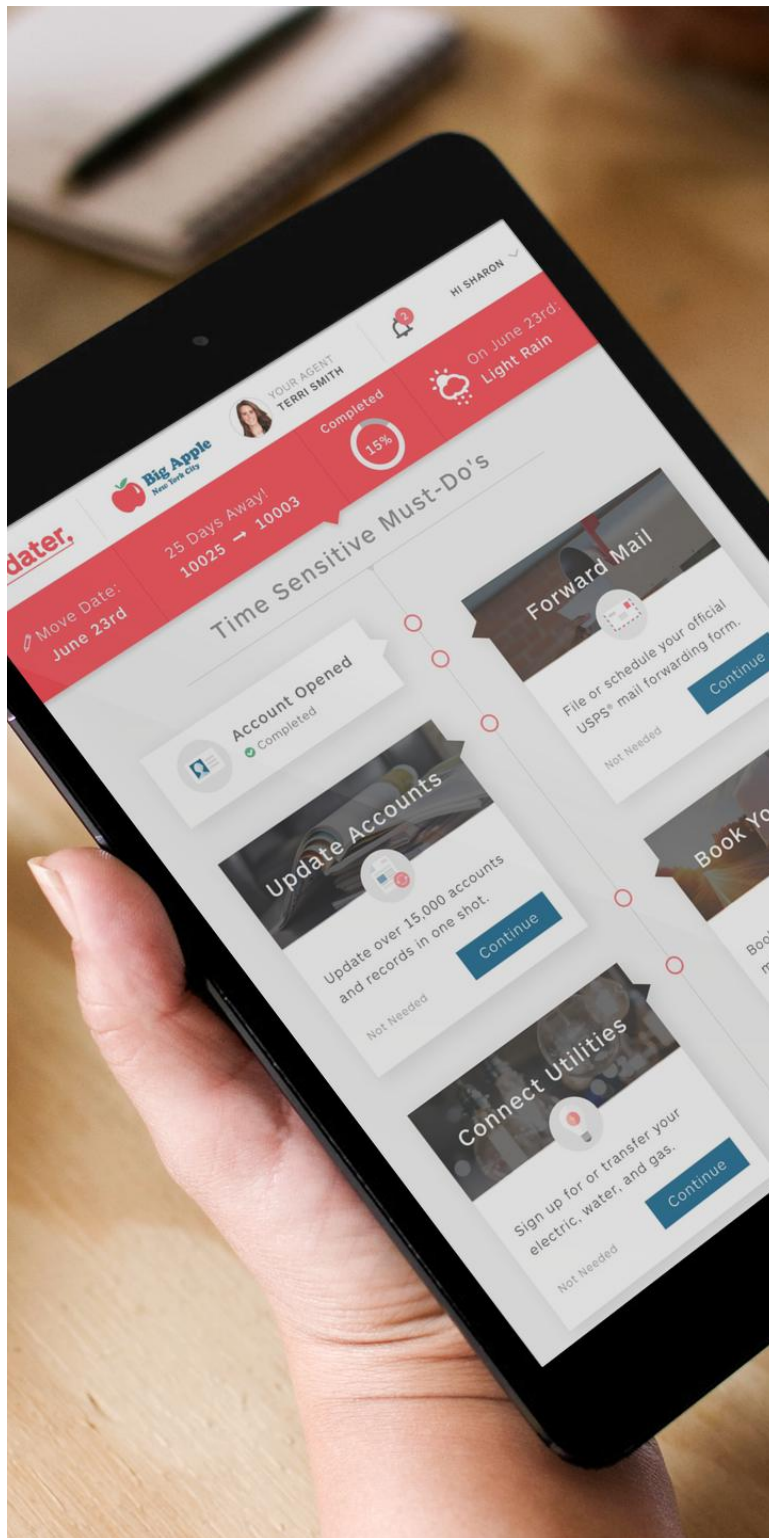
For Business Products

15+ moving verticals with massive inefficiencies for both Movers and Businesses during the move event

A person wearing a plaid shirt is holding a clipboard and a pen, appearing to be taking notes or checking a list. The background is filled with stacks of cardboard boxes, suggesting a moving or logistics environment. The image is dimmed to serve as a background for the text.

GO-TO-MARKET STRATEGY FOR

FULL-SERVICE MOVING



Updater's Full-Service Moving Mission

Fully integrated product offering

Updater plans to deliver a revolutionary experience for Movers and add tremendous value for full-service moving company partners

UPDATER ANNOUNCES THE ACQUISITION OF



IGC + ACI WILL OPERATE AS

MOVEHQ
an updater. company

THE EVOLUTION OF MOVING & STORAGE

updater.

The platform reimagining
consumer relocation

+

MOVEHQ

The software powering leading
moving & storage businesses

Industry overview: Van lines

- A van line is a moving company that provides services nationwide via a network of affiliated agents
- Van lines and their agents power the majority of long-distance full-service moves in the US
- The majority of US van lines have leveraged IGC or ACI products for over a decade

LARGEST VAN LINES	ESTIMATED AGENT COUNT
	350
	300
	275
	300
  PARTNER COMPANIES	350
	300
	125
	100
	100

IGC and ACI existing product landscape

MoveCRM

Complete sales management system



Mobile app for office and commercial moving



Most widely used household survey technology in the industry



Finance API



Industry standard for driver inventory and paperwork



Industry standard warehouse management system



Meet the new MoveHQ

MOVEHQ

HQ
MANAGEMENT

HQ
SALES

HQ
SURVEY

HQ
DRIVER

HQ
WAREHOUSE

HQ
ENGAGEMENT

Creating the new industry standard

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OPPORTUNITIES FOR USERS

Compare trusted moving companies and book seamlessly online

Gain transparency over entire moving process



MOVEHQ

**OPPORTUNITIES FOR
MOVING COMPANIES**

Engage with the right prospective customers at the right time

Engage with booked customers throughout the move

Strategic rationale

- Superior Mover experience
- Enhanced solutions for moving and storage industry
- Expedited deployment of Business Products
- Material corporate synergies
- Anticipated success of MoveHQ

Management expects to complete the initial technology integration between the MoveHQ and Updater platforms within 6 months of closing

MoveHQ: Leadership Team



BRIAN FERGUSON
CO-PRESIDENT

- Founded IGC in 1999
- Recognised leader in moving and storage software, tariffs, and move management



JOE BIPPEN
CO-PRESIDENT

- Founded ACI in 1995
- Recognised leader in warehousing and moving and storage software



TYSON MCTEAR
VP, OPERATIONS

- Focused 15+ years on moving and storage industry experience
- Manages all operations and deliverables of IGC



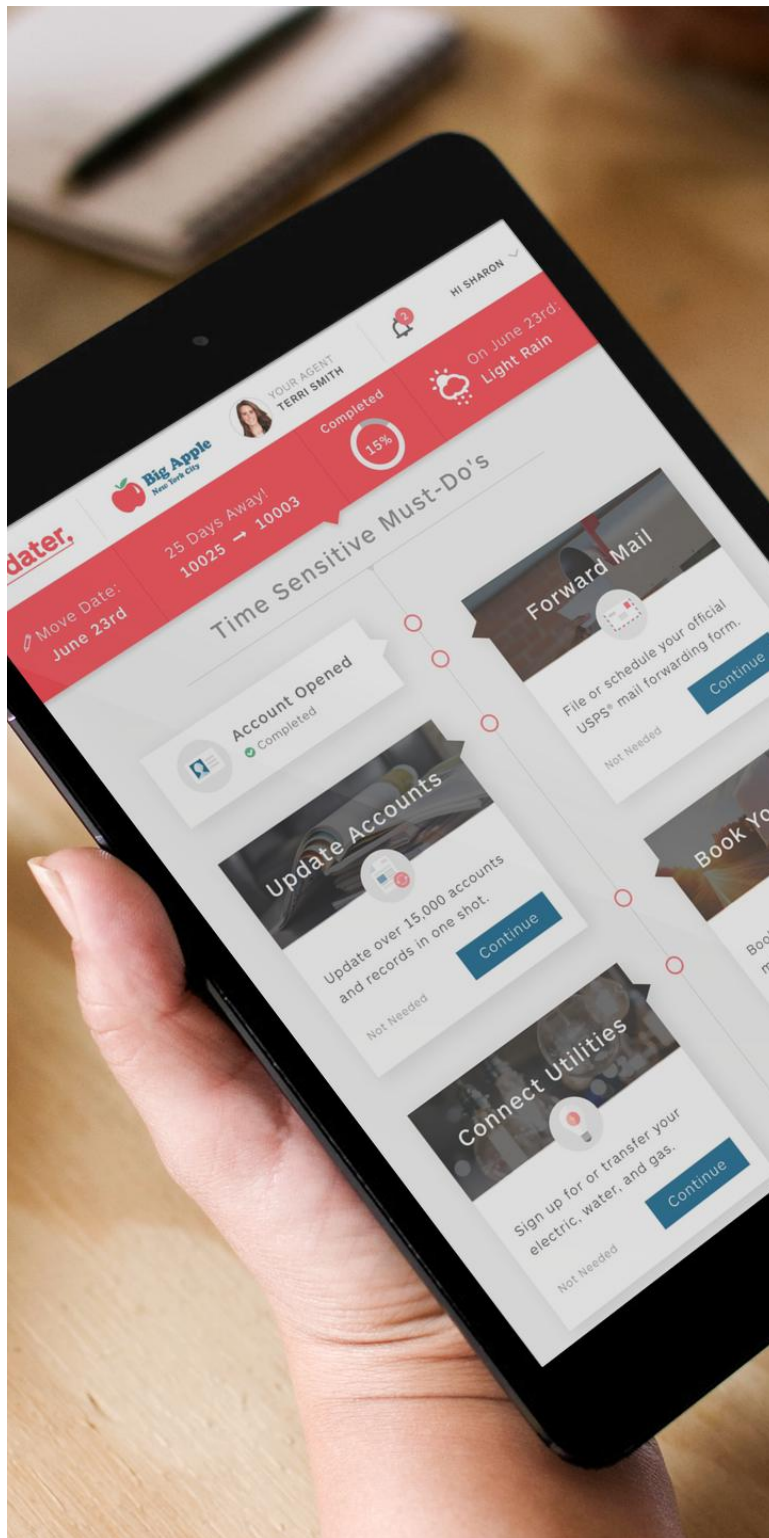
STEVE LASSANSKE
VP, OPERATIONS

- 10+ years of distribution, warehousing, and inventory experience
- Managing ACI with Joe since 2001



INTRODUCING

UPDATER'S NEW INSURANCE DIVISION



Updater's Insurance Mission

Own the customer journey

Simplify and improve the insurance buying experience for Movers and generate tremendous value for leading insurance carriers by controlling the end-to-end customer journey

Strategic rationale

MOVER PRODUCT THAT MOVERS LOVE

Seamless online buying experience for products tailored to Movers' specific needs

FASTER GO-TO-MARKET

Deep relationships with network of decision-makers across multiple insurance carriers

LARGER REVENUE OPPORTUNITY

Economic interest in policies will provide annuitised renewal income streams

Appointment of Christopher F. Burke

- Leading expert in insurance company formation, management, and acquisition
- Decades of experience in multi-state insurance operations, from sales and marketing to the formation of “captive” insurance programs
- Co-Founder of CIA Inc., one of the largest captive insurance agency groups in the US
- Founder and Executive Director of Annual Mega Agency Conference, with attendees controlling over US\$ 1B in annual P&C premiums
- Involved in over 100 acquisitions of insurance agencies



CHRISTOPHER F. BURKE
EVP, INSURANCE

Insurance Division: Leadership Team



CHRISTOPHER F. BURKE
EVP, INSURANCE



DEAN SHIBLER

- Founded Confidence Plus Insurance, one of the largest Allstate agencies in the nation, and Community Association Insurance Solutions
- 25+ years of experience leading P&C brokerages



TIM GOULD

- Designed, structured and led efforts to establish co-sponsored private equity fund focused exclusively on insurance brokers
- 30+ years of experience in P&C financing



JOHN BOWDEN

- Co-founder of CIA, Inc.
- Serves on board of Community Associations Insurance Solutions
- 29+ years of experience in the P&C industry

Revenue potential: contract + agency

Sample high-value customer:
Assuming US\$ 9,000 in lifetime premiums*

CONTRACT MODEL

Metric	Assumption
Average Underwriting Profit Margin (excluding marketing)	12.5%
Long-term Economic Value to Partner (excluding marketing costs)	~US\$ 1,125
Estimated ROI of Partner	50%
Updater Revenue potential (paid in year of bind)*	~US\$ 750

AGENCY MODEL

Metric	Assumption
Illustrative Commission Rate	20%+
Updater Revenue potential (over lifetime of policies)	~US\$ 1,800+

Agency model represents even greater revenue opportunity

*Representative of 2017 user base from current real estate partners

Note: sample numbers on this slide are for discussion purposes only

WHAT'S NEXT?

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What's next?

BUSINESS PRODUCTS

- Having surpassed 15% national market penetration ahead of schedule, Updater now has the scale to integrate with Business partners, resulting in an improved Mover Product and material revenue
- Updater will be selling Business Products in insurance and full-service moving verticals by year-end 2017
- Updater will continue to analyse additional verticals for deployment in 2018

MOVEHQ INTEGRATION

- The integration of the MoveHQ and Updater platforms will be a priority

INCREASING NATIONAL MARKET PENETRATION

- Updater has set a new ambitious goal of achieving 35% national market penetration – the scale at which Updater will solidify its position as the long-term, defensible leader in US relocation

RECRUITING TOP TALENT

- Continue to expand team with top talent to execute on Updater's strategy

LEADERSHIP TEAM

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Updater Management Team



DAVID GREENBERG
FOUNDER & CEO

Responsible for driving vision and execution of Updater business plan



RYAN HUBBARD
COO/CTO

Former CTO of Yellowhammer and eVariant



RAJ DOSHI
SVP STRATEGY

Former strategy leader at Google and McKinsey



LINDSEY DOLE
VP, PEOPLE

Former VP People at Tumblr and recruiting at Google



STEPHEN DOVE
VP, PRODUCT

Former SVP Product at Sailthru and product leader at Google

Board of Directors



DAVID GREENBERG
FOUNDER & CEO

Responsible for driving vision and execution of Updater business plan



RYAN HUBBARD
COO/CTO

Former CTO of Yellowhammer and eVariant



GRANT SCHAFER
NON-EXEC
DIRECTOR

Lead seed investor and Board Member since 2011



ANTONY CATALANO
NON-EXEC
DIRECTOR

CEO of Domain Group since 2013

TRANSACTION SUMMARY

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Transaction summary

MOVEHQ ACQUISITION

- Updater has entered into binding purchase agreements with certain majority stockholders in relation to the acquisition of IGC and ACI. Completion of the Acquisition is subject to execution of definitive stock purchase agreements by the stockholders IGC and ACI and customary completion conditions and deliverables
- Updater will pay an aggregate US\$ 21.0M at closing for both entities, comprising US\$ 16.8M in cash and the issue of US\$ 4.2M worth of stock in Updater*
- Key employees of IGC and ACI will be eligible to earn, in aggregate, up to US\$ 5.5M in cash if they achieve certain future revenue goals and remain employed at MoveHQ for three years after closing. Key employees will also be eligible for additional stock options, which would be granted out of the existing authorised stock option pool
- IGC and ACI will operate as a combined business, MoveHQ Inc., a wholly-owned subsidiary of Updater
- Closing of the acquisition is expected to occur in October

IGC/ACI FINANCIALS

- Both companies are profitable and cash flow positive**
- Combined revenue of ~US\$ 7.2M** for year ending 31 December 2016

*Priced at the ten (10) trading day volume weighted average price on the trading day before the closing

**Revenue numbers based on unaudited 2016 IGC and ACI internal accounts

Transaction summary, cont'd

CREATION OF NEW INSURANCE DIVISION

- Updater's insurance division will become an independent, licensed insurance agency
- Appointment of highly experienced management team
- Part of the remuneration for the insurance division team will be Updater stock options; such options will be issued out of the Company's existing stock option pool and therefore the Company will not need to authorise additional stock options for such compensation

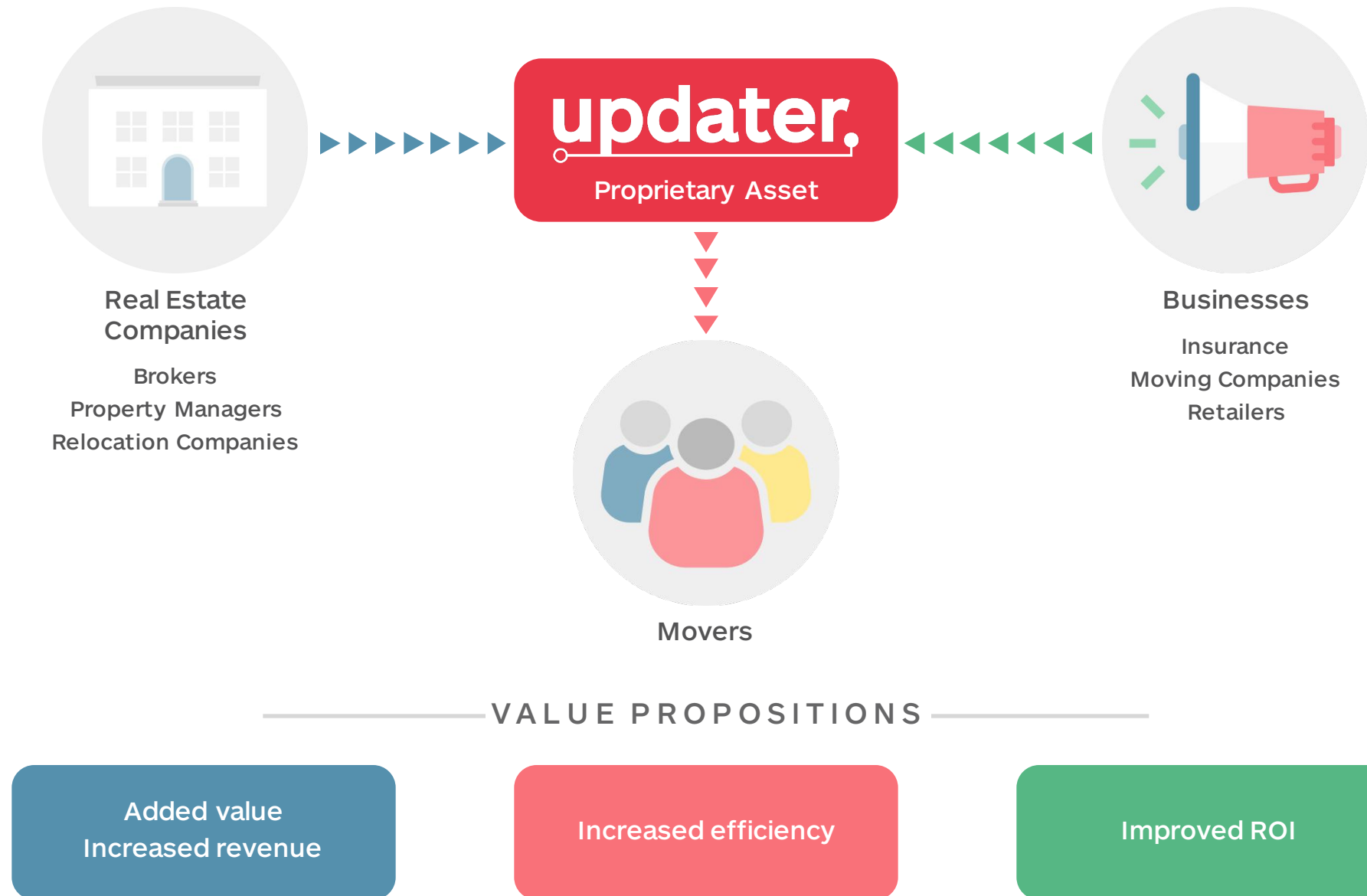
INSTITUTIONAL PLACEMENT AND US PLACEMENT

- Updater plans to conduct an equity fundraising of approximately A\$ 50M through an institutional placement to eligible investors in Australia and selected other jurisdictions outside the US (Placement)
- The funds from the Placement will be used as follows:
 - A\$ 21.0M to be paid as consideration at closing of the acquisition of IGC and ACI
 - A\$ 7.0M potentially earned out over 3-4 years post closing of acquisition
 - A\$ 12.5M allocated to finance insurance division
 - Approximately A\$ 9.5M to increase working capital to accelerate the sale of Business Products into additional verticals, and cover transaction costs for the Placement and MoveHQ Acquisition
- Updater has appointed Goldman Sachs as the Lead Manager for the Placement. Foster Stockbroking has been appointed as Co-Manager for the Placement
- Updater also intends to extend an offer of up to 200,000 Shares (equivalent to 5,000,000 CDIs) on the same terms as the Placement to certain accredited investors in the US (US Placement) following completion of the Placement, to raise up to a further US\$ 5M (equivalent to ~A\$ 6.3M)
- Christopher F. Burke, the recently announced EVP of Insurance, as well as other employees and associates of the Company, may participate in the US Placement
- Assuming the full amount is raised under the Placement, Management does not expect to need additional capital to reach cash flow breakeven based on its current business plan

APPENDIX

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Emerging as the “tech layer” for relocation



MoveHQ pricing interface

Calendar

Leads

Opportunities

Orders

Accounts

Contacts

LongDistanceDispatch

Local Dispatch

Actuals

Reports

All

my.movehq.com

Brian

MoveHQ

All Records

Type keyword and press enter

Advanced

Tariff Services List

Recently Modified

Editing Tariff Service - Hourly

Save

Cancel

Tariff Service Information

* Service Name

Hourly

* Rate Type

Hourly Set

Is Required

☐

Assign To Module

Select an Option

Items Code

Type to search

* Assigned To

Chris Kloss

* Tariff Section

Transportation

* Applicability

All Locations

Discountable

☐

Assign To Record

Type to search

* Agent Owner

(001) Demo Agent

Hourly Set

Has Van

☒

Has Travel Time

☐

Additional Man Rate

\$ 30.00

Additional Van Rate

\$ 30.00

Men

Vans

Rate

2

1

90.00

3

1

120.00

Save

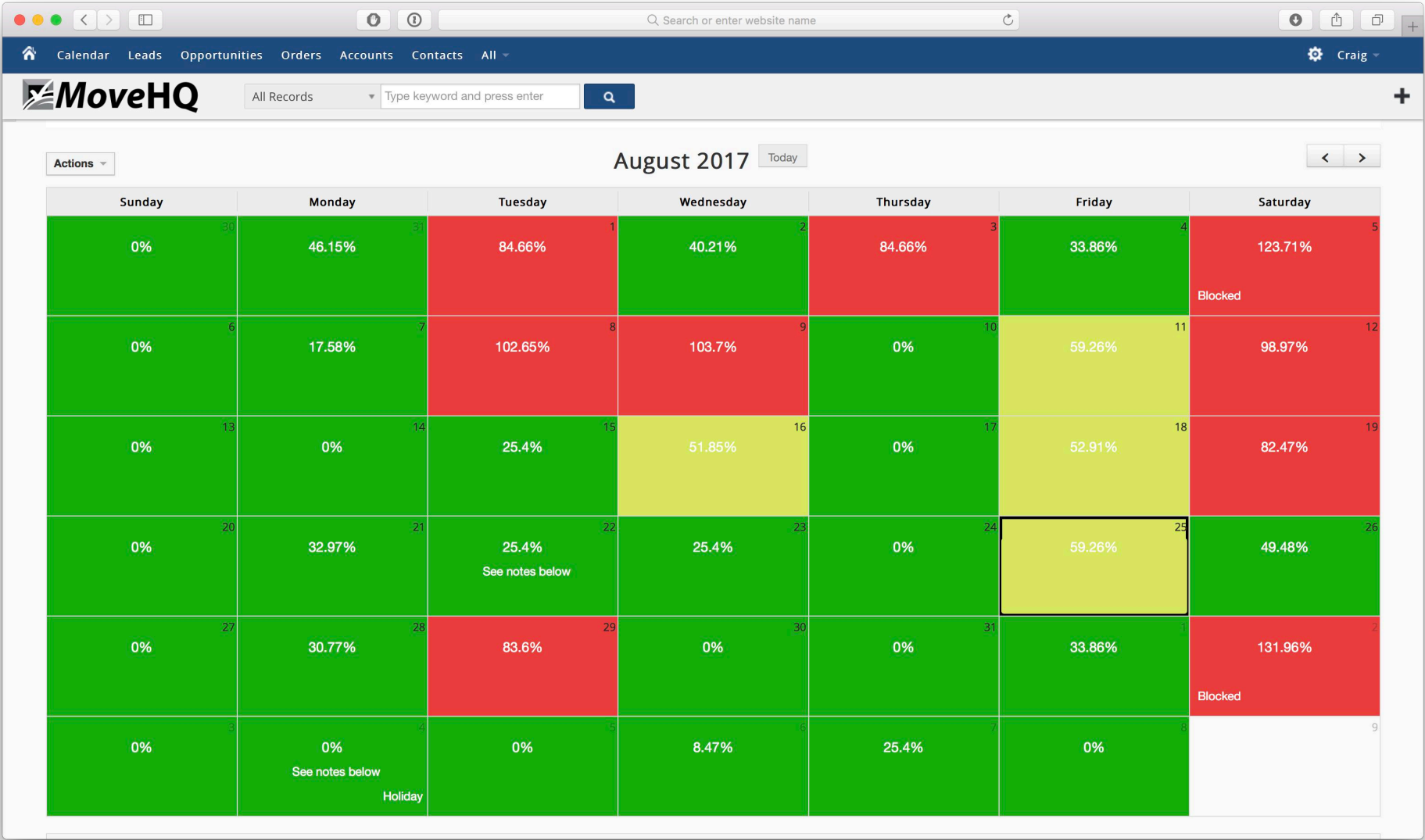
Cancel

Powered by moveHQ 1.4 Rev 301fd0a334 © 2017 WIRG, Inc

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43

MoveHQ scheduling interface



KEY RISKS AND RESTRICTIONS

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Key risks

1. Operational Risks

Attracting customers and level of success of new

Businesses and insurance brokerage vertical: Updater's operations and revenues will be affected by its ability to attract new customers or retain existing customers to use its existing products and, when launched, businesses to use the Business Products. In addition, there is a risk that the launch of the new insurance brokerage business unit may be more complex than currently anticipated, may encounter unexpected challenges or issues, take longer than expected, divert management attention, not deliver the expected benefits or the insurance products may not be adopted by Updater's new or existing customers. Various factors can affect the level of adoption of Updater's products, including:

- **Marketing and promotions:** If Updater's marketing and promotion efforts are not effective this may result in less adoption of its products.
- **Brand damage:** If Updater suffers from reputational damage, adoption of its products may be affected.
- **Value of products:** A failure to deliver real or perceived value to customers and/or businesses may lead to minimal or declining adoption of Updater's products.

Competition risk: The industries in which Updater operates are subject to increasing domestic and global competition and are fast-paced and constantly changing. Updater will have no influence or control over the activities or actions of its competitors and other industry participants, whose activities or actions may positively or negatively affect the operating and financial performance of Updater. Competitors may have significant additional experience and/or resources to develop competing products, which may adversely affect Updater's financial position or prospects.

People risk: If not managed effectively, Updater's ability to attract and retain key talent in its management and operational staff could have a negative effect on its reputation and performance.

The emergence and development of Updater's business has been largely due to the talent, effort, experience and leadership of its management team, including its Chairman, Founder and CEO, David Greenberg and CTO and Executive Director, Ryan Hubbard. Updater is substantially dependent on the continued service of its CEO and CTO, as well as other existing sales, client success, marketing, product and engineering personnel, because of the complexity of its technology. Updater's employees, including David Greenberg and Ryan Hubbard, are all employees "at will". As employees "at will", employment may be terminated at any time, without or without cause, with or without notice, at the option of either Updater or any of the Updater employees. In addition, the development of the new insurance business unit will depend on Updater's ability to retain Christopher Bourke, who will be the President of the new insurance division.

Management of future growth: Updater intends to enter a period of rapid growth and plans to increase the number of its employees, management team, and the scope of its supporting infrastructure. This growth may result in new and increased responsibilities for management and may place a significant strain on Updater's management and its existing operations.

Updater will be required to continue to implement and improve its products in a timely manner in order to accommodate the increased number of users and scale its operation. A failure to do so may adversely affect Updater's operations and revenue.

Key risks

Technology risk: Updater makes a significant time and cost investment in its information technology and should these IT systems not be further developed and implemented or upgraded, it may negatively impact Updater's performance potential and competitive position.

An interruption, loss of or delay of Updater's internet or communication facilities or transaction processing facilities, loss or corruption of data, failure of backup and restoration procedures (including as a result of a cyber attack, malicious damage to Updater's IT systems or fraudulent use of Updater's data or information or breach of privacy of consumer data) or failure of back up and disaster recovery systems and plans may impact Updater's short term financial position and may have a longer term impact on customer satisfaction.

Master Service Agreement with real estate companies may be terminated at will: Updater's Master Service Agreement (MSA) governs Updater's relationship with nearly all real estate company partners. Pursuant to the MSA, real estate company partners may terminate their relationship with Updater at any time, without advance notice. If a number of customers were to terminate their arrangements with Updater without notice as permitted under the terms of the MSA, this may have an adverse impact on Updater's business.

Failure to obtain licences for insurance business: Updater will be required to obtain the relevant licences required to ensure it (or the relevant entity) is authorised to conduct the business of its newly formed insurance brokerage business in each jurisdiction in which it conducts such business. There is a risk that Updater (or the relevant entity) may not obtain such licences in some states in which it proposes to sell insurance products. If such licences were not obtained, this would affect Updater's revenue and its ability to conduct its insurance brokerage business in the applicable states.

Defects with products/services: Because Updater's products are complex, they may have errors or defects that users identify and experience, which could harm Updater's reputation and business. Web-based products frequently contain undetected errors when first introduced or when new versions or enhancements are released. Updater has previously released products with errors and defects, and errors or defects in existing or future products or services may be detected or experienced by users in the future. If that occurs, Updater may lose sales, users and/or business partners.

Future funding requirements: Although the Directors believe that on completion of the Placement, Updater will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution of some or all of the securityholders of Updater.

Intellectual property risk: Updater has trade secrets and other intellectual property rights that are important assets. Updater may therefore rely on a combination of confidentiality and license agreements with its consultants, employees, and third parties with whom it has relationships, as well as domain names, trade secrets and copyright, to protect its brand and other intellectual property rights. Updater does not currently have any registered trademark, copyright or patent protection of its intellectual property and it is not yet known whether it will be possible to obtain any trademark, copyright or patent protection for its intellectual property. If Updater fails to adequately protect its intellectual property rights, competitors may gain access to its intellectual property, which would in turn harm its business.

Key risks

2. Acquisition risks

Funding risk: The acquisition is being funded by the proceeds raised from the placement of new securities in Updater to investors outlined in this presentation. The Placement Agreement between the Company and Goldman Sachs, will be subject to customary termination events. If the Placement Agreement was to be terminated or the Placement was not to proceed, Updater would need to use available cash to fund the acquisition which would likely result in Updater requiring additional funding for its ongoing operations and development strategies. If this was the case, Updater would need to consider its options for additional funding such as issuing additional shares or borrowing money. Any additional equity financing may be dilutive to securityholders and any debt financing, if available, may involve restrictive covenants, which may limit Updater's operations and business strategy.

Analysis of acquisition opportunities: Updater has undertaken financial, tax, legal and commercial analysis on IGC and ACI (Targets) in order to determine their attractiveness to Updater and whether to acquire them. It is possible that despite such analysis and the best estimate assumptions made by Updater, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the acquisition of the Targets are different to those indicated by Updater's analysis, there is a risk that the profitability and future earnings of the operations of Updater may be materially different from the profitability and earnings expected as reflected in this presentation. **IMPORTANT NOTICE:** Neither the financial statements or historical performance of IGC or ACI were audited in connection with the acquisition.

Reliance on information provided: Updater has prepared (and made assumptions in the preparation of) the information relating to acquisition of the Targets included in this presentation in reliance on financial information and other information provided by the Targets. If any of the data or information relied upon by Updater in its due diligence process and its preparation of this

presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Updater may be materially different to the financial position and performance expected by Updater.

Investors should also note that there is no assurance that the due diligence conducted by Updater and its advisors on the Targets was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Updater.

Integration risk: The acquisition of the Targets involves the integration of the Targets' businesses, which have previously operated independently to Updater. As a result, there is a risk that the integration may be more complex than currently anticipated, encounter unexpected challenges or issues (including maintaining the current culture of the Target businesses), take longer than expected, divert management attention or not deliver the expected benefits. The acquisition of Targets may also trigger acceleration, review or termination events relating to material contracts of the Targets because of its change of control. These circumstances could all impact on Updater's operating and financial performance.

Acquired liabilities: Updater may become directly or indirectly liable for future liabilities that have been incurred by the Targets in the past which were not identified during its due diligence or which are greater than expected, and for which the representations, warranties and indemnities negotiated by Updater in its agreement to acquire the Targets turn out to be inadequate in the circumstances. While Updater has sought appropriate protections in respect of any potential issues that have emerged from its due diligence investigations, there is a risk that a potential issue is more significant than was assessed, or that the protections sought were insufficient to mitigate the potential issue, resulting in loss to Updater.

Key risks

ASX Listing Rule requirements: ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with certain requirements including, if ASX requires, obtaining the approval of the entity's shareholders. Pursuant to ASX guidance, the acquisitions result in a change of scale but not a change of nature of Updater's activities. Updater is currently seeking advice from ASX that it will not exercise its discretion to require shareholder approval for the acquisitions. There is a risk that ASX may require Updater to seek shareholder approval for the acquisitions which may result in delays to the acquisitions, the acquisitions being terminated or the acquisitions not being approved by shareholders.

Acquisition conditional: Completion of the Acquisition is subject to execution of definitive stock purchase agreements by the stockholders IGC and ACI and customary completion conditions and deliverables. Completion is expected to occur in October 2017 but if stockholders fail to execute the stock purchase agreement or comply with the conditions in a timely manner, there is a risk that completion of the acquisition may be delayed.

3. General Risks

Dividends: Updater plans to invest all cash flow into the business in order to maximise growth. Accordingly, no dividends are expected to be paid in the foreseeable future. Payment of any future dividends (if any) will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of Updater at the relevant time. There can be no guarantee as to the likelihood, timing, franking or quantum of future dividends from Updater.

Foreign exchange risk: The proceeds of the Placement will be in Australian dollars, while Updater's functional currency is US dollars. Updater is not currently hedging against exchange rate fluctuations, and consequently Updater will be at the risk of any adverse movement in the US dollar-Australian dollar exchange rate between the pricing of the Placement and the closing of the Placement.

The CDIs issued under the Placement will be quoted on the ASX and priced in Australian dollars. However, Updater's reporting currency is US dollars. As a result, movements in foreign exchange rates may cause the price of Updater's securities to fluctuate for reasons unrelated to Updater's financial condition or performance and may result in a discrepancy between Updater's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.

Important Restrictions

New Zealand

The offer made to New Zealand investors is available only to, and may only be accepted by, a Wholesale Investor (in terms of clause 3(2) and 3(3) of Schedule 1 of the Financial Markets Conduct Act 2013) who has completed a Wholesale Investor Certification or an Eligible Investor Certification or who invests a minimum amount of NZ\$750,000 in Securities and who has completed a Minimum Investment Acknowledgement.

This document does not constitute and should not be construed as an offer, invitation, proposal or recommendation to apply for Securities by investors in New Zealand who are not Wholesale Investors. Applications or any requests for information from investors in New Zealand who are not Wholesale Investors will not be accepted. This document has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand and is not a product disclosure statement under the Financial Markets Conduct Act 2013. New Zealand Wholesale Investors wishing to invest in the Company should be aware that there may be different tax implications of investing in Securities and should seek their own tax advice as necessary.

Each New Zealand investor acknowledges and agrees that he, she or it:

1. has not offered or sold, and will not offer or sell, directly or indirectly, any Securities in the Company; and
2. has not distributed and will not distribute, directly or indirectly, this document or any other offering materials or advertisement in relation to any offer of any Securities in the Company, in each case in New Zealand other than to a person who is a Wholesale Investor (in terms of clause 3 of Schedule 1 of the Financial Markets Conduct Act 2013); and
3. will notify the Company if they cease to be a Wholesale Investor (in terms of clause 3(2) and 3(3) of Schedule 1 of the Financial Markets Conduct Act 2013).

The following warning statement applies in relation to those New Zealand investors who are Wholesale Investors solely by reason of the minimum amount payable by them on acceptance of the offer being at least NZ\$750,000.

WARNING: New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this Placement because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ\$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Important Restrictions

Singapore

This document or any other offering material relating to the Securities has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an “institutional investor”, as defined in Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (“SFA”), in accordance with and pursuant to Section 274 of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. Investors should note there are certain on-sale restrictions (set out in, among others, Section 257 and Section 276 of the SFA) applicable to all investors who acquire the Securities pursuant to the exemptions in Section 274 of the SFA. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore or to consult their own professional advisers as to such on-sale restrictions, and to comply accordingly.

The contents of this document have not been reviewed by any regulatory authority in Singapore. This document may not contain all the information that a Singapore registered prospectus is required to contain. In the event of any doubt about any of the contents of this document or as to your legal rights and obligations in connection with the offer, please obtain appropriate professional advice.

United Kingdom

This document does not constitute a prospectus for the purpose of the prospectus rules issued by the “Financial Conduct Authority” (“FCA”) pursuant to Section 84 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) and has not been approved by or filed with the FCA. The information contained in this document is only being made, supplied or directed at:

- a) persons in the United Kingdom who are qualified investors within the meaning of Section 86(7) of the FSMA; or
- b) no more than 150 persons in the United Kingdom (other than those qualified investors in paragraph (a) above) within the meaning of Section 86(1)(b) of the FSMA,

and the Securities are not otherwise being offered or sold and will not otherwise be offered or sold to the public in the United Kingdom (within the meaning of Section 102B of the FSMA), save in circumstances where it is lawful to do so without an approved prospectus (within the meaning of Section 85 of FSMA) being made available to the public before the offer is made.

Important Restrictions

United Kingdom cont'd

In addition, in the United Kingdom no person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities except in circumstances in which Section 21(1) of the FSMA does not apply to the Company and this document is made, supplied or directed at qualified investors in the United Kingdom who are:

- a) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended) ("FPO");
- b) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in article 49 of the FPO; or
- c) persons who fall within another exemption to the FPO,

(all such persons being Relevant Persons). Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

By accepting receipt of this document, each United Kingdom recipient is deemed to confirm, represent and warrant to the Company that it is a Relevant Person.

European Economic Area (Belgium, Denmark, Germany and Netherlands)

This document has been prepared on the basis that any offer of Securities will be made pursuant to an exemption under the Prospectus Directive (and amendments thereto, including Directive 2010/73/EU), as and to the extent implemented in the Member States of the European Economic Area ("EEA"), from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer within the EEA of the Securities which are the subject of the offering contemplated in this document may only do so in circumstances in which no obligation arises for the Company or any of the managers of the offer to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. None of the Company or the managers of the offer have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Company or the managers to publish a prospectus for such offer.

Important Restrictions

European Economic Area (Belgium, Denmark, Germany and Netherlands) cont'd

In relation to each Member State of the European Economic Area (each, a Relevant Member State), no offer of the Securities may be made to the public in that Relevant Member State other than:

- a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, ; or
- c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Securities shall require the Company or managers of the offer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any Security or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive (as amended).

In the case of any such financial intermediary, it will be deemed to have represented, acknowledged and agreed that the Securities acquired by it in the Placement have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Securities to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined.

The Company, managers of the offer and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purpose of the above provisions, the expression "an offer to the public" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

Important Restrictions

Germany

This document has not been and will not be submitted for approval as a prospectus to the German Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin). This document does not constitute a public offer under the German Securities Prospectus Act (Wertpapierprospektgesetz). This document and any other document relating to the Securities, as well as any information contained therein, must therefore not be supplied to the public in Germany or used in connection with any offer for subscription of the Securities to the public in Germany, any public marketing of the Securities or any public solicitation for offers to subscribe for or otherwise acquire the Securities. This document and any other offering materials relating to the offer of the Securities are strictly confidential and may not be distributed to any person or entity other than the designated recipients thereof.

France

The Securities are not offered or sold, and will not be offered or sold, directly or indirectly, to the public in France.

Offers and sales of Securities will be made in France only to qualified investors (investisseurs qualifiés) in accordance with Articles L.411-2 II and D.411-1 of the Code monétaire et financier.

As required by Article 211-3 of the General Regulation of the Autorité des marchés financiers, the investors are informed that: (a) the offer of the Securities does not require a prospectus to be submitted to the Autorité des marchés financiers for approval; (b) they must participate in the offering on their own account, in the conditions set out in articles D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the Code monétaire et financier; and (c) the direct or indirect offer or sale, to the public in France, of the Securities can only be made in accordance with articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the Code monétaire et financier.

Ireland

This document is only directed at, and being distributed to, in the Republic of Ireland: (a) persons who are “professional clients” as defined in Schedule 2 of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3) (as amended); or (b) any other person to whom it may otherwise be lawfully communicated (all such persons together being referred to as relevant persons). This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will only be engaged in with such persons. While the Company is permitted to market its Securities to relevant persons in Ireland, the Company is not supervised or authorised by the Central Bank of Ireland.

Important Restrictions

Italy

This document has not been submitted to the Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission, (CONSOB) for clearance and will not be subject to formal review or clearance by CONSOB. The Securities may not be offered, sold or delivered, directly or indirectly in the Republic of Italy or to a resident of the Republic of Italy, unless such offer, sale or delivery of Securities or distribution of copies of this document or other documents relating to the Placement in the Republic of Italy are:

- a) made only to qualified investors (investitori qualificati), as defined in Article 100 of Legislative Decree No.58 of February 24, 1998, as amended (Unified Financial Act), as implemented by Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No.11971 of May 14, 1999, as amended (Regulation on Issuers) but excluding management companies and financial intermediaries authorised to manage individual portfolios on behalf of third parties and fiduciary companies managing portfolio investments regulated by Article 60, paragraph 4, of Legislative Decree No.415 of July 23, 1996; or
- b) in other circumstances which are exempt from the rules on public offers pursuant to the Unified Financial Act and its implementing CONSOB regulations, including the Regulation on Issuers.

Any such offer, sale or delivery of the Securities or distribution of copies of this document or any other document relating to the Placement in the Republic of Italy must be in compliance with the selling restrictions under (a) and (b) above and must be:

- a) made by authorized subjects (including investment firms, banks or financial intermediaries, as defined by Article 1, first paragraph, letter r) of the Unified Financial Act), to the extent duly authorised to engage in the placement and/or underwriting and/or purchase of financial instruments in the Republic of Italy in accordance with the relevant provisions of the Unified Financial Act, CONSOB Regulation No.16190 of October 29, 2007, as amended, Legislative Decree No.385 of September 1, 1993, as amended (the Italian Banking Act) and any other applicable laws and regulations; and
- b) in compliance with any other applicable requirements or limitations which may be imposed by CONSOB, the Bank of Italy or any other Italian regulatory authority. Any investor purchasing the Securities is solely responsible for ensuring that any offer or resale of the Securities it purchased occurs in compliance with applicable laws and regulations. In accordance with Article 100-bis of the Unified Financial Act, any subsequent resale on the secondary market in the Republic of Italy of the Securities (which were part of an offer made pursuant to an exemption from the obligation to publish a prospectus) constitutes - in the case where there occur the conditions specified in the definition provided for in Article 1, subsection 1, paragraph t) and there are not any cases of inapplicability provided for by Article 100 of the Unified Financial Act - a distinct and autonomous offer that must be made in compliance with the public offer and prospectus requirement rules provided under the Unified Financial Act and Regulation on Issuers.

Important Restrictions

Switzerland

The Securities will not be offered, directly or indirectly, to the public in Switzerland and this document does not constitute a public offering prospectus as that term is understood pursuant to art. 652a of the Swiss Federal Code of Obligations. The Company has not applied for a listing of the Securities being offered pursuant to this document on the SIX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently, the information presented in this document does not necessarily comply with the information standards set out in the relevant listing rules. Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

United States of America

This presentation may not be released or distributed in the United States or to U.S. persons (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended (U.S. Securities Act)) (U.S. Persons). In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to U.S. Persons. The securities referred to in this presentation have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, U.S. Persons unless the securities have been registered under the U.S. Securities Act (which the Company has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (“Companies (MISC) Ordinance”), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (“SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under the SFO) or in other circumstances which do not result in this document being a “prospectus” as defined in the Companies (MISC) Ordinance or which do not constitute an offer to the public within the meaning of the Companies (MISC) Ordinance or the Companies Ordinance (Cap. 622) of the Laws of Hong Kong. No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” (as defined in the SFO and any rules made under the SFO).

Important Restrictions

Hong Kong cont'd

No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement. If you are in doubt about any contents of this document, you should obtain independent professional advice. By accepting receipt of this document, each Hong Kong recipient is deemed to confirm, represent and warrant to the Company that it is a professional investor within the meaning of section 1 of Part 1 of Schedule 1 to the SFO or the persons prescribed as “professional investors” under the Securities and Futures (Professional Investor) Rules (Cap. 571D) of the Laws of Hong Kong.