camplify

Camplify a True Global Player

October 2022

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Financial information for PaulCamper contained in this presentation has been derived from consolidated financial statements for the financial years ended 31 December 2019 and 2020, audited by Rodl & Partner GmbH. Financial information for the year ended 31 December 2021 and the six months ended 30 June 2022 has been derived from unaudited proforma consolidated management information. Forecast proforma consolidated financial information for the six months ending 31 December 2022 has been prepared by PaulCamper management.

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Today's Presenters

Justin Hales

Camplify Founder & Chief Executive Officer

- Founder of Camplify
- Previously Head of Customers at ASX- listed QMASTOR (ASX:QML)
- Managed some of the world's largest mining companies
- Co-founder of the Sharing Hub
- International conference speaker on the sharing economy
- Multiple winner of Young Entrepreneur of the Year (Tourism & Hospitality).

Andrea MacDougall

Camplify Chief Financial Officer

- Andrea is an experienced CFO for multinational organisations across growth technology, education, hospitality, manufacturing and strata management industries.
- Andrea was a Co-Founder of Coassemble (ed-tech Saas) who have scaled from Australia into the US market.

Dirk Fehse

PaulCamper Founder and Chief Executive Officer

- Founder of PaulCamper
- Former Auditor at Price Waterhouse Coopers
- Successfully scaled PaulCamper from a spreadsheet to a market leading operator in Germany and one of the biggest in Europe

John Myler

Strategic Advisor to Camplify

- Former CEO Auto and General Insurance
- Former CEO RACQ Insurance
- Former CEO Allianz Global Assist (Australia & New Zealand)
- Significant experience in the global insurance market

PaulCamper Highlights

Doubles the size of the existing Camplify business – fleet size, bookings, gross profit, and customers.

Camplify becomes a key leading European P2P business with critical mass and scalability. Securing the largest market in Europe, Germany.

Creates a significant beachhead in Europe with a footprint for further European organic expansion.

Significantly accretive acquisition with substantial strategic, operational and financial benefits.

PaulCamper insurance broking business enables Camplify to build and expand to a global insurance product in existing and potential future markets

Acquisition Acceleration to Profitability and Scalability

- This acquisition is a strategic acquisition that accelerates Camplify's pathway to cashflow positive position and profitability– on a pro-forma FY23 basis.

- On a pro-forma basis pre-synergies this acquisition provides an EBITDA Accretion of 28.9% in FY22

- Camplify's path to profitability is further enhanced by synergies. Synergies include:
  - Product Mix and Fee Model Change to increase average booking size and take rate
  - Centralised business services
  - Cross-sell opportunities

- On a proforma basis the additional $3.2m in incremental revenue and $0.5m in annual cost savings achieved from synergies would have provided an improved $3.7m EBITDA position in FY22.

PaulCamper acquisition summary

Acquisition	Camplify Holdings Limited ("**Camplify**") has entered into a binding agreement to acquire 100% of the shares in PaulCamper GmbH ("**PaulCamper**") (the "**Acquisition**).
	
	The consideration payable by Camplify for the Acquisition is A$47.6m1 (€30.88m) ("**Purchase Price**"), paid to the sellers for a combination of cash and scrip consideration comprising:
	• A$1.8m[1] (€1.18m) cash; and
	• 23,450,827 Camplify Shares (valued at A$45.8m[2], (€29.62.m)) payable upon completion, estimated to occur in December 2022
	
	PaulCamper founder and CEO, Dirk Fehse to continue on as CEO of PaulCamper and head up Camplify's European operations
	
	Consideration shares to be subject to voluntary escrow from completion as follows:
	• Non-Management (14,719,113 shares issued to approx. 20 investor shareholders in PaulCamper)
	  • 15% released 2 weeks after H1FY23 release
	  • 30% released 2 weeks after FY23 release
	  • 55% released 2 weeks after completion anniversary
	• Dirk Fehse (7,383,299 shares)
	  • 3% released 2 weeks after H1FY23 release
	  • 7% released 2 weeks after FY23 release
	  • 90% released 18 months from completion
	• Franziska Schulz (other founder exiting the business) (1,348415 shares)
	  • 10% released 2 weeks after FY23 release
	  • 90% released 18 months from completion

PaulCamper	• PaulCamper is a leading European founder-led, peer-to-peer RV booking platform.
	• Primarily operating in Germany (92%), Netherlands (6%), Austria (2%) and UK (1%).
	• Dedicated insurance subsidiary PaulCamper Insurance Broker GmbH already established, allowing PaulCamper to operate as an insurance broker to customers throughout Europe as an Appointed Representable of Allianz and Allianz Partners.
	• PaulCamper CY22 (6mth Actual + 6mth Forecast)
	  • RV's on Platform – 12,786
	  • Total Bookings – 43.5k
	  • Gross Transaction Value – A$58.0m3
	  • Take rate – 19.0%

Strategic Rationale	• Facilitates a beachhead entry into the European market, positioning Camplify as a rental marketplace operator in 7 countries throughout Australia, New Zealand, Spain, The UK, The Netherlands, Germany and Austria. • Provides Camplify with the opportunity to integrate existing, higher margin in-house insurance products globally • Improves insurance position enabling a clear pathway to seek regulatory approval. • Potential for revenue and cost synergies to be realised through product integration and scale of the combined business, accelerating Camplify's pathway to profitability.
Completion	• The Acquisition is subject to shareholder approval to be sought at a General Meeting intended to be held by end of November 2022 • ASX Listing Rule 7.1 approval for the consideration shares

1. Currency conversion based on AUD/EUR exchange rate of 1.5486
2. Shares issued as consideration at an agreed issue price of A$1.9624 per share, the 1-month VWAP of Camplify shares through 13 October 2022

Expansion Program Highlights

Enables Camplify to setup and build an insurance Managing General Agency (MGA)

Building towards a global insurance product with a focus on the EU and UK markets.

Provides capital to expand our Temporary Accommodation Program nationally

Accelerates pathway to cashflow positive position and profitability with significant ability to grow revenue through vertically integrated products

Placement of $8.5m to fund the establishment of Insurance MGA, expansion of Temporary Accommodation Program, and realise synergies with PaulCamper

Transaction Summary

Strategic Rationale	· Provides Camplify with the opportunity to enhance insurance services and expand insurance division. Allows for higher margin in-house insurance products globally · Improves insurance position enabling a clear pathway to create an insurance product in all Camplify countries. · Provides Camplify with an ability to accelerate TAP services inline with demand from government agencies, and private markets · Potential for revenue and cost synergies to be realised of the combined Camplify & PaulCamper businesses through product integration and scale of the combined business, accelerating Camplify's pathway to profitability.
Financial Impact	· Creating a globally significant RV rental marketplace with multiple revenue streams **Insurance expansion;** · $3.3m additional revenue in first full year of trade **Temporary Accomodation Program** ("**TAP**") **expansion;** · $2.2m additional revenue through expansion AU wide **Achieve Synergies;** · $3.2m additional revenue through implementation of Camplify product model to PaulCamper · $0.5m EBITDA cost benefit through centralisation
Equity Raising	· Equity raising comprising A$8.5 million institutional placement ("**Placement**"). · Placement comprises: · a $3.6m initial placement ("**Tranche 1**") and · a $4.9m placement which is subject to shareholder approval to be sought at a General Meeting intended to be held by the end of November 2022 ("**Tranche 2**") · The Company will also be undertaking a capped A$2 million share purchase plan ("SPP")1. · Refer to page 30 for further detail on the the Equity Raising.

About PaulCamper

About PaulCamper

PaulCamper was founded in 2013 out of CEO Dirk Fehse's personal experience of exploring Australia in a rented camper.

Upon his return to Germany, he purchased his own campervan - a VWT4 christened "Paul". To finance running costs and insurance, Dirk rented out "Paul" when he wasn't out exploring with him and "PaulCamper" was born.

Today PaulCamper is the market leader in Germany and established and growing in 3 other markets

1. PaulCamper Details

- Market leader in Germany and established in 3 other markets
- Scalable and capital light business
- Founder led business
- Dedicated insurance broker already established
- EBITDA positive trading for CY22
- Significant room to expand in existing countries

2. Market Share by Country

- Germany – 92%
- Netherlands – 6%
- Austria – 2%
- UK – 1%

3. Headline Numbers* (CY22)

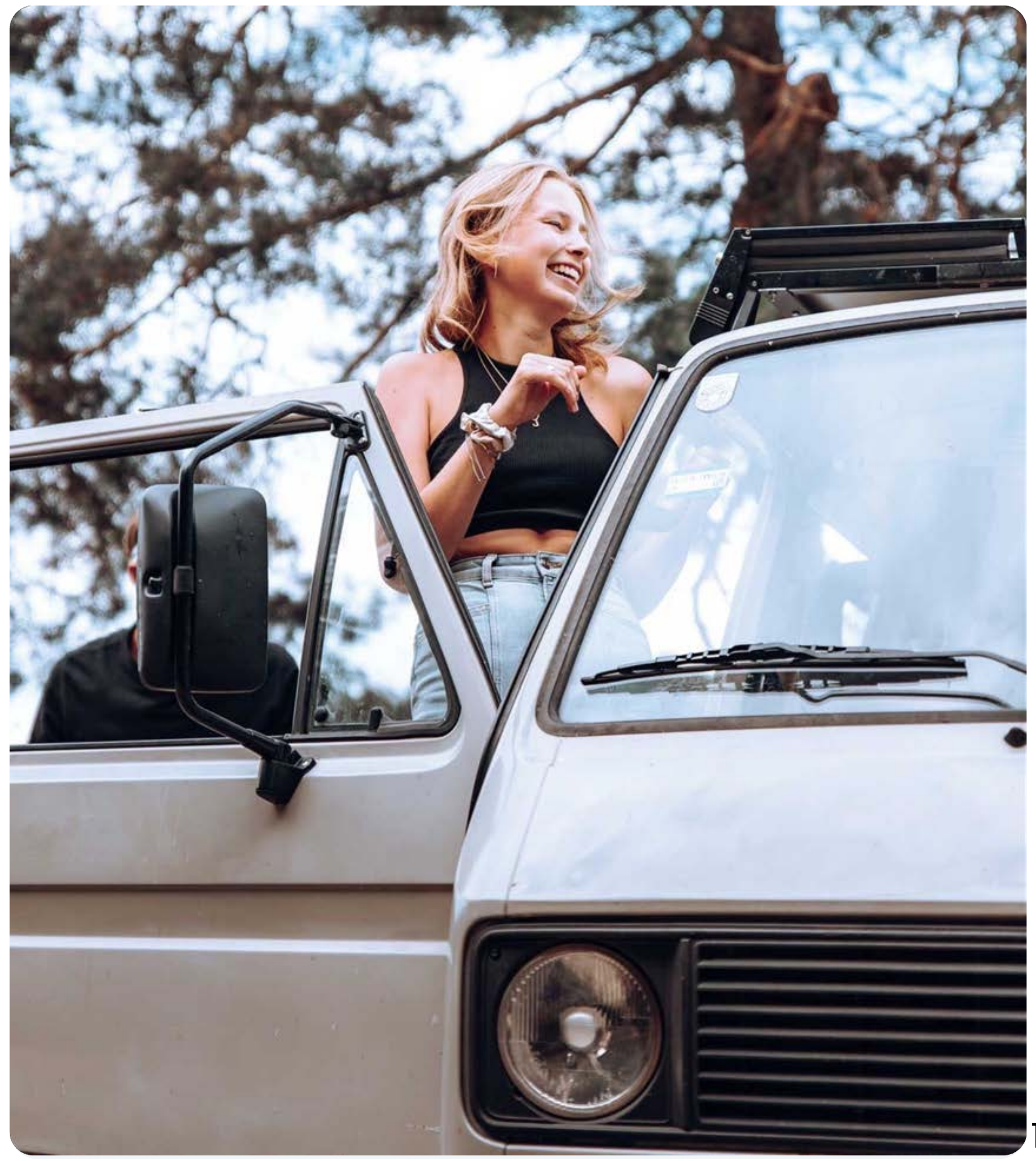
- Total Paid Bookings – 43,458
- Gross Transaction Value A$58m
- Revenue - A$11.0m
- Take-Rate – 19%
- EBITDA – $1.0m (pre-acquisition costs)

4. Founder & Team Integration

- Founder staying in business and incentive based
- Key management team staying in the business to assist with EU markets

5. Avg Metrics (FY22)

- Days per Bookings – 9.8
- Average Booking Value - A$1,255



*Headline numbers are forecast calendar year 2022 which includes actuals until June 2022.

Strategic Rationale

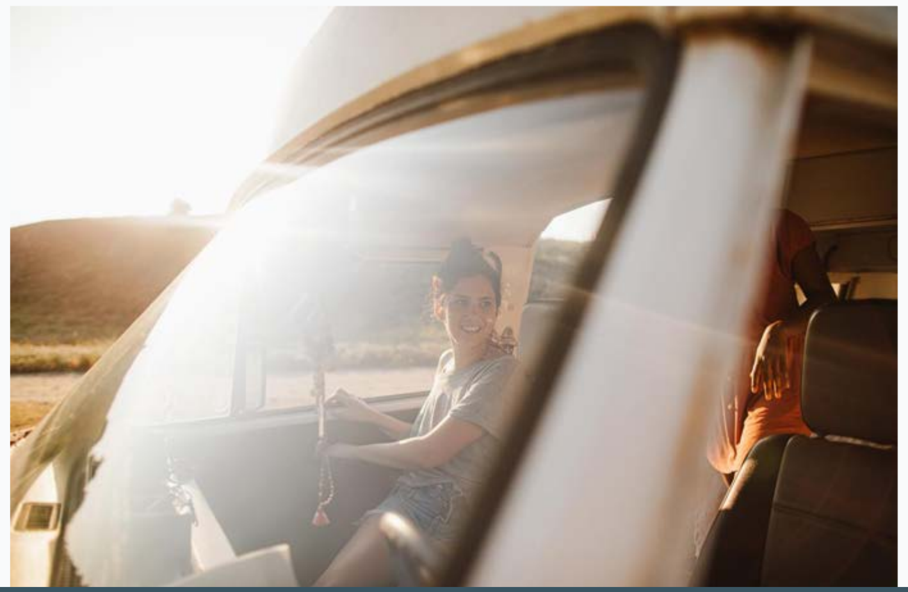
The Acquisition accelerates Camplify's expansion into Europe and transforms the Company into a leading global player in the RV rental market

Transformational Combination

- This acquisition positions CHL as a global leading RV rental marketplace
- On a FY22 unaudited basis, the combined businesses represent:
  - Gross transactional value of A$111m+
  - Revenue of A$26.3m+
  - Total Fleet of 22k+
  - Total Bookings of 83k+
  - Total Customers of 794k+

Cementing of Europe

- Beachhead acquisition enabling CHL to become a significant operator in Europe.
- Germany is the biggest and most significant market in Europe and PaulCamper is a significant leader in this market.



Makes Camplify a True Global Player

- This acquisition makes Camplify one of the biggest platform operators in the global environment, and well positions Camplify as a leader in multiple markets
- Ability to leverage customer databases to introduce customers to overseas markets eg Europeans to the Australian and New Zealand markets with a global platform login and member offers

Insurance Enhancement

As part of the acquisition Camplify will acquire the PaulCamper Insurance Broking division.

This will provide the opportunity for Camplify to provide an improved insurance product to existing and future customers.

PaulCamper has experienced robust growth across all operating metrics

Throughout the Covid-19 pandemic PaulCamper has seen increases in numbers of bookings, new owners, new RVs listed on the website and new hirers, with a steady number on repeat hirers.

- PaulCamper is rated 4.4 out of 5 stars on Trustpilot review database.
- Total Fleet has been steadily increasing over the past 4 years are a CAGR value of ~22%..
- Total bookings have been increasing consistently growing by a CAGR of ~15% over the last 3 years pre 2022. 2022F bookings are flat as the business optimised for profitability
- Return customers have been increasing to the current level of 22%.
- Average booking values have overall been increasing. 2021 saw the average decrease as the first year of UK operation, but have since normalised

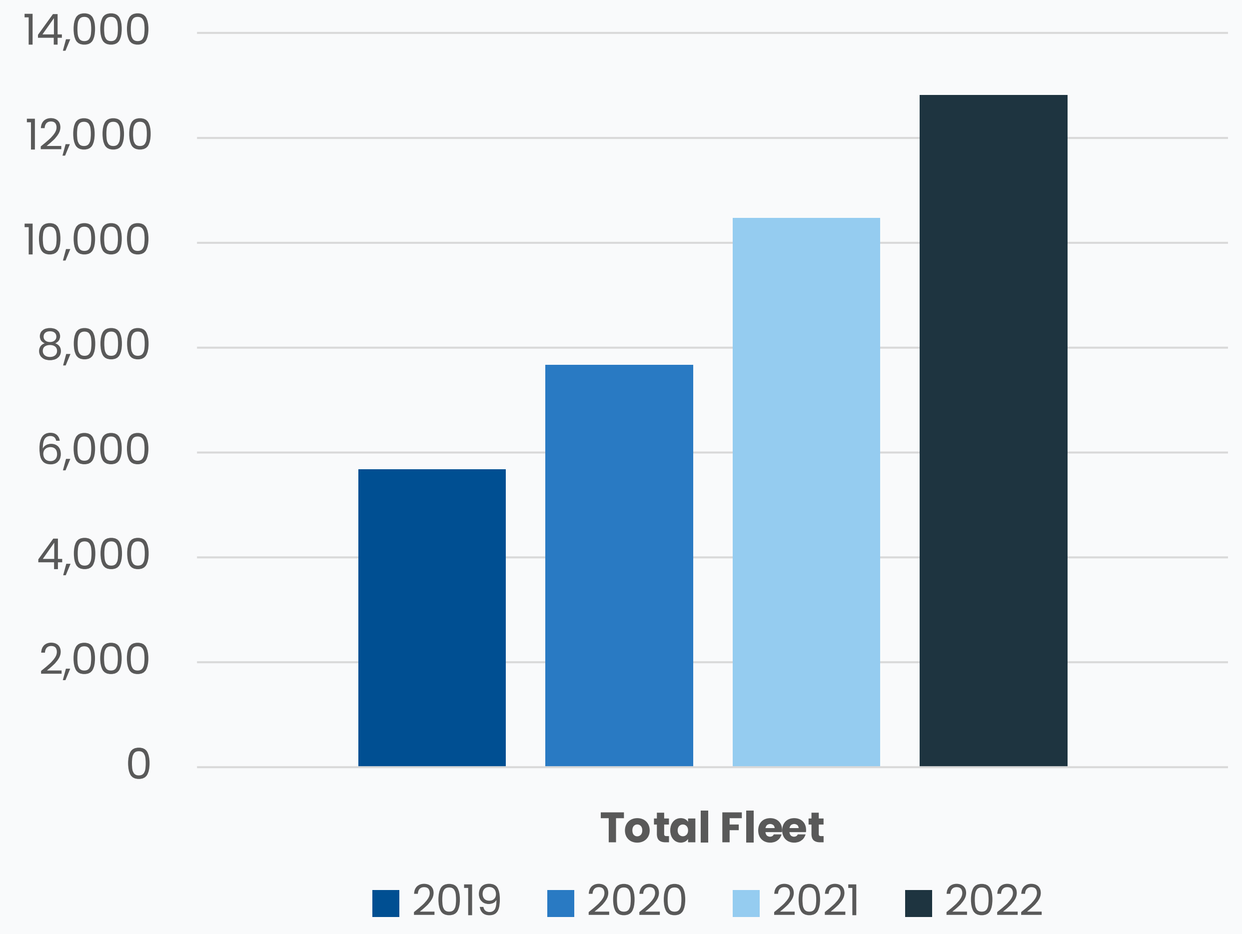
PaulCamper

Reviews 2,189 • Excellent

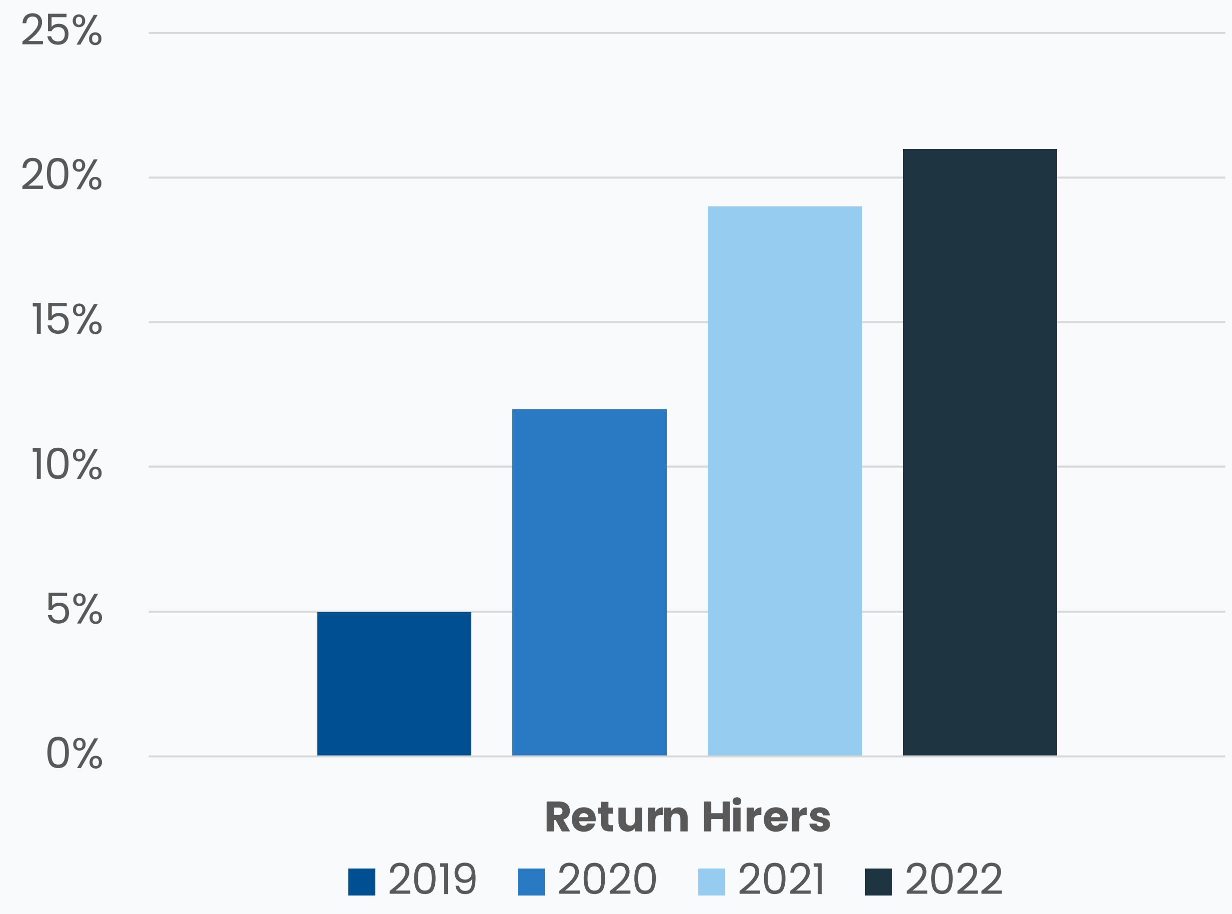
4.4

VERIFIED COMPANY

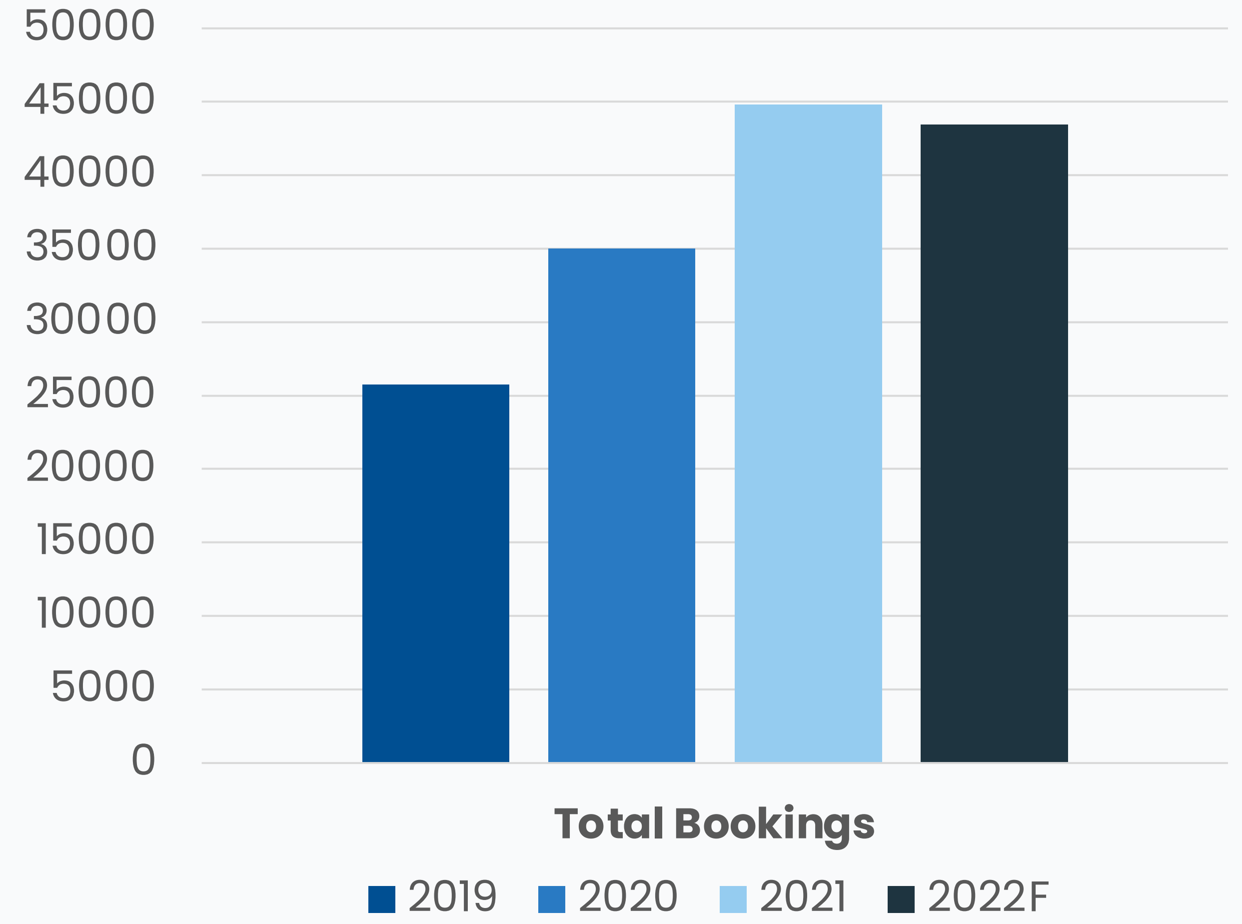
Total Fleet



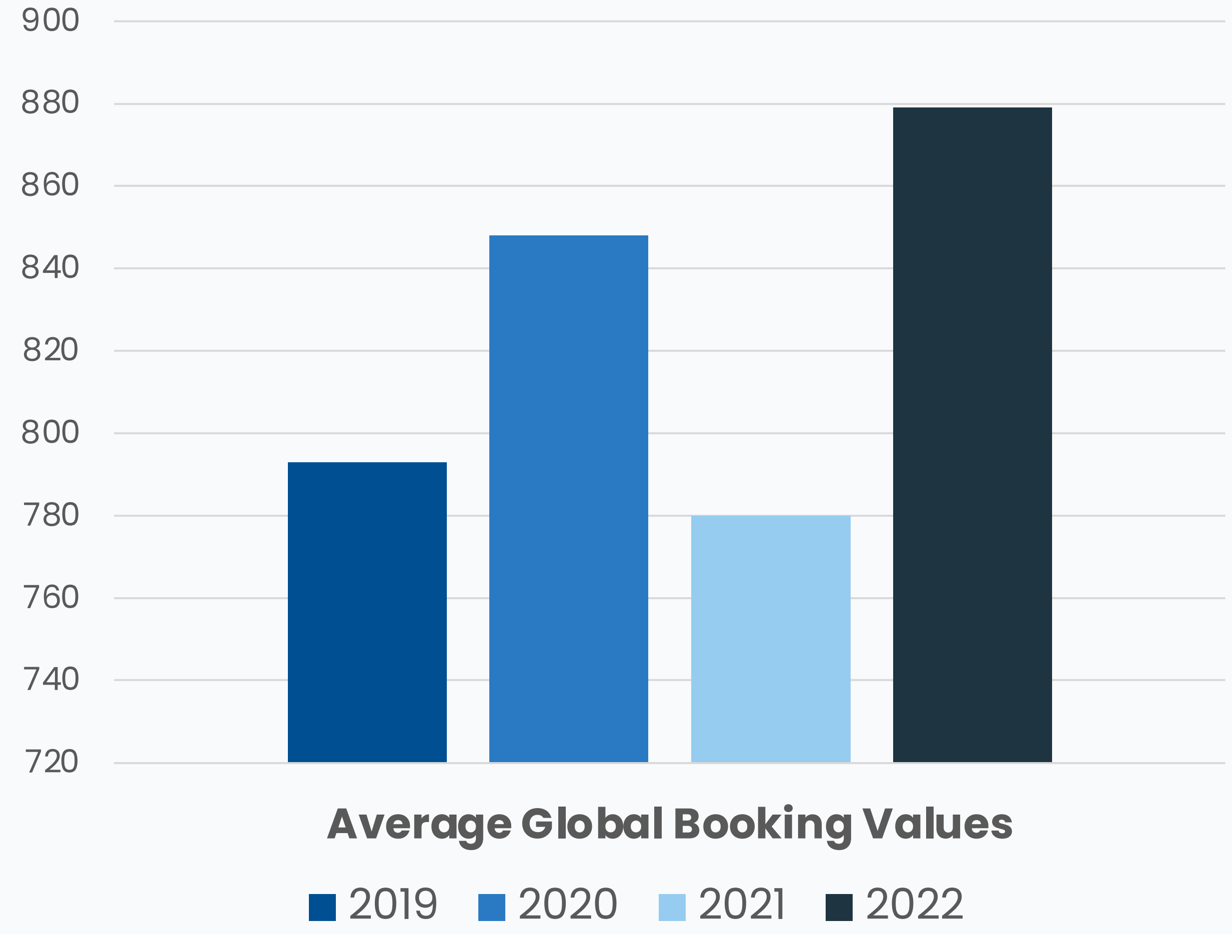
Return Customers



Total Bookings



Average Booking Values



PaulCamper Insurance

Insurance Overview

PaulCamper has a subsidiary to act as an insurance broker; “PaulCamper Insurance Broker GmbH (“**PCIB**”).

PCIB allows PaulCamper to operate as an insurance broker to customers in its current European markets.

PCIB has been granted an Appointed Representative license by Allianz and Allianz Partners to enable the sale of;

- Motor Insurance (casual daily coverage for RV rental)
- Accident Excess Reduction (deductible risk reduction for hirers)
- Roadside Coverage (breakdown cover whilst on rent)
- Travel Insurance (cover for hirers whilst renting a vehicle through Paul Camper)

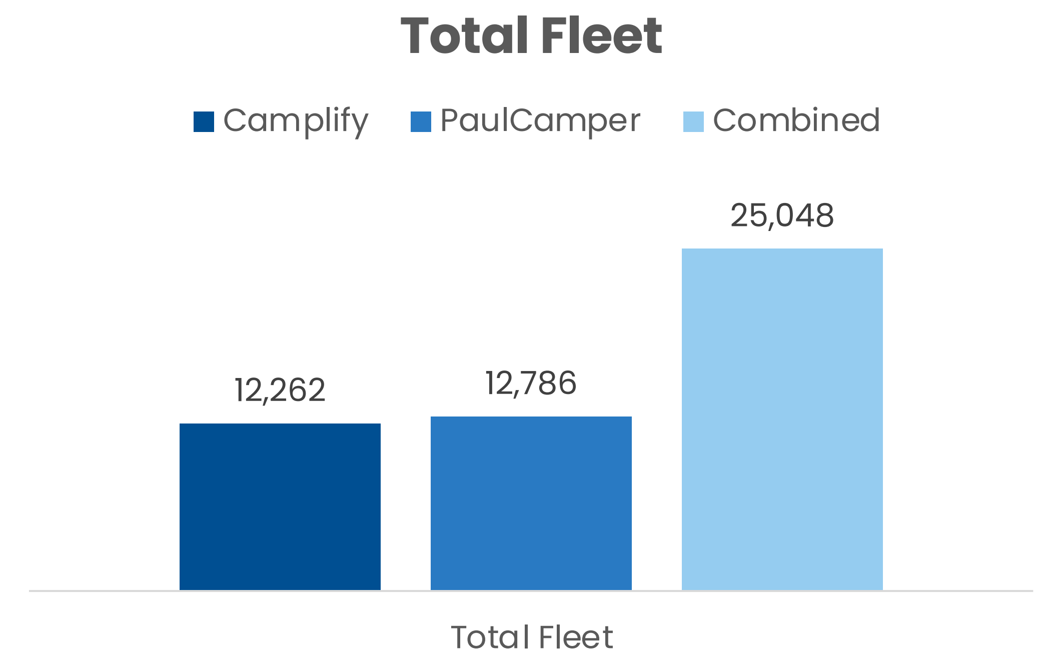
PCIB receives a brokerage commission on all products sold through the platform.

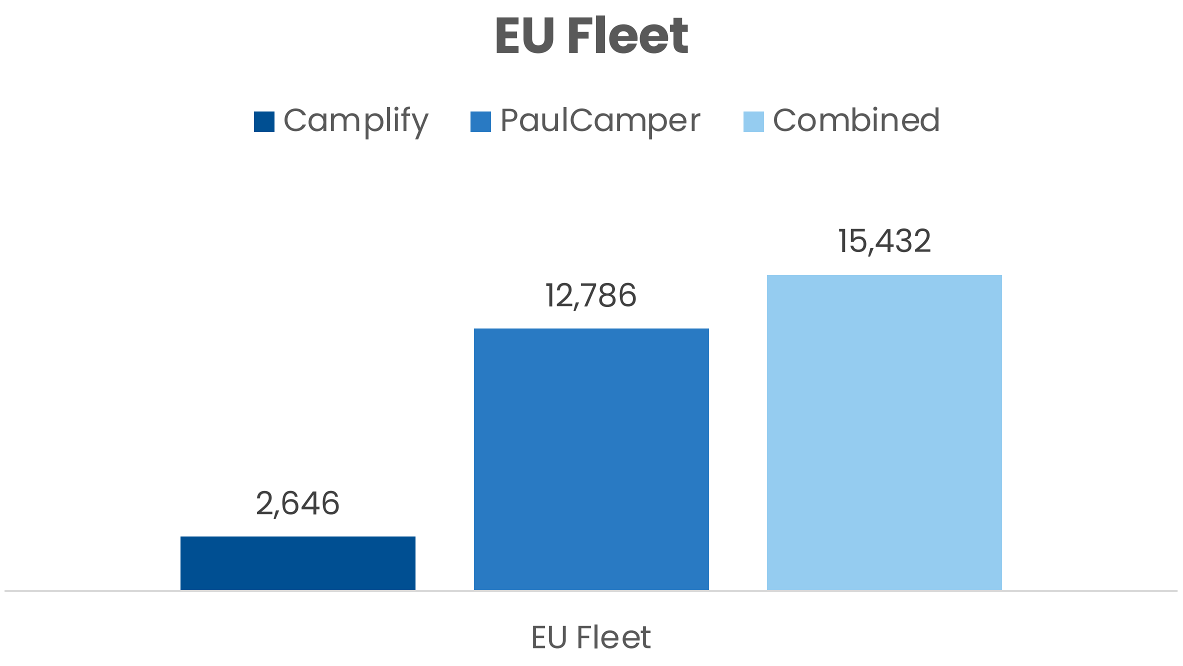
Combined Business – Insurance Strategy

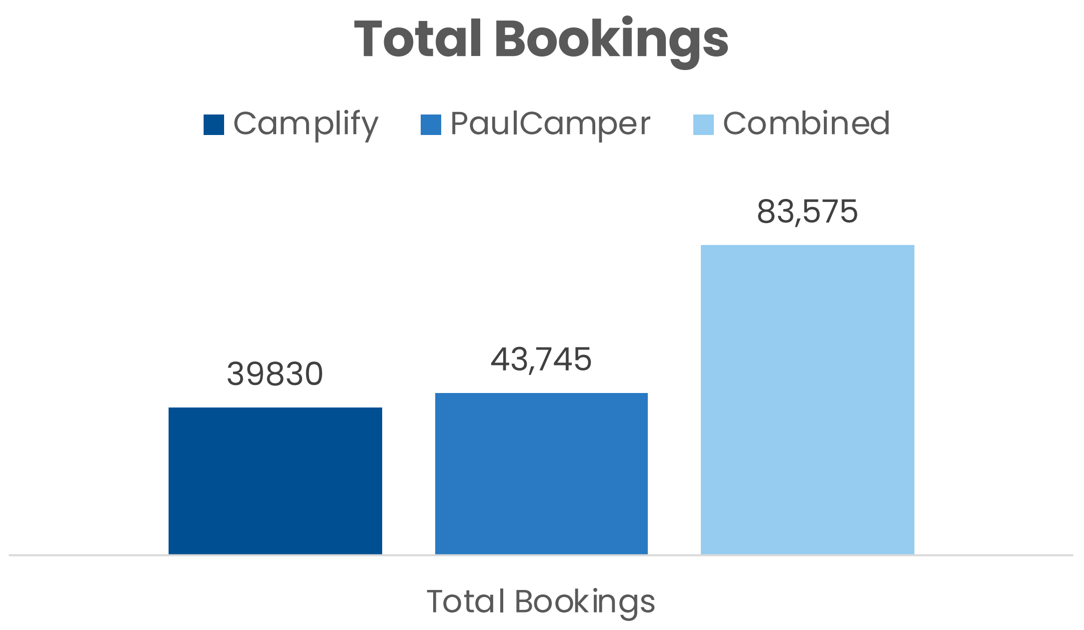
Camplify intend to extend the current PCIB insurance products and reach to develop a suite of insurance products with a primary focus on existing markets with an intention to expand products and geographies.

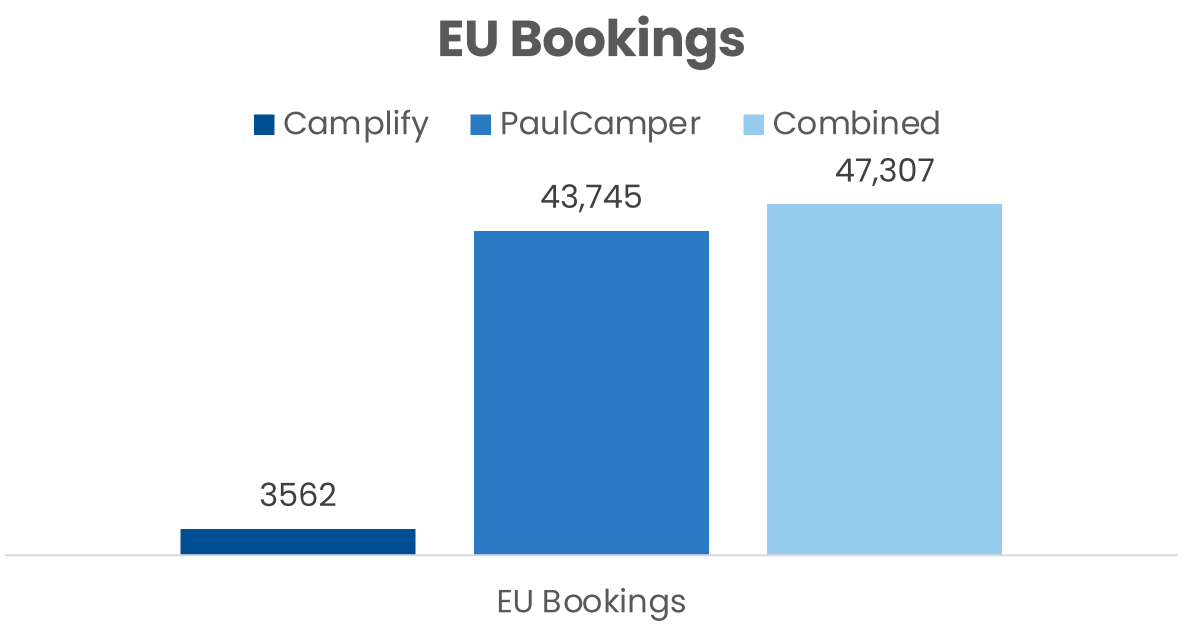
This will drive take rate, and GP margin improvement. PaulCamper’s average brokerage commission on insurance sale is 23%

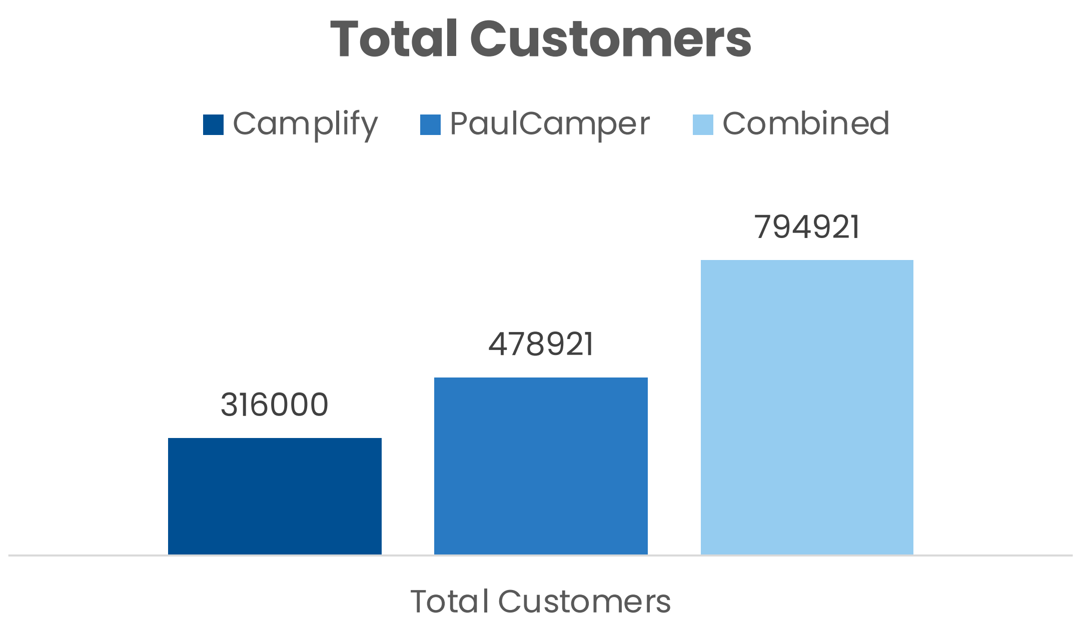
A Significant Marketplace Operator Globally and in Europe

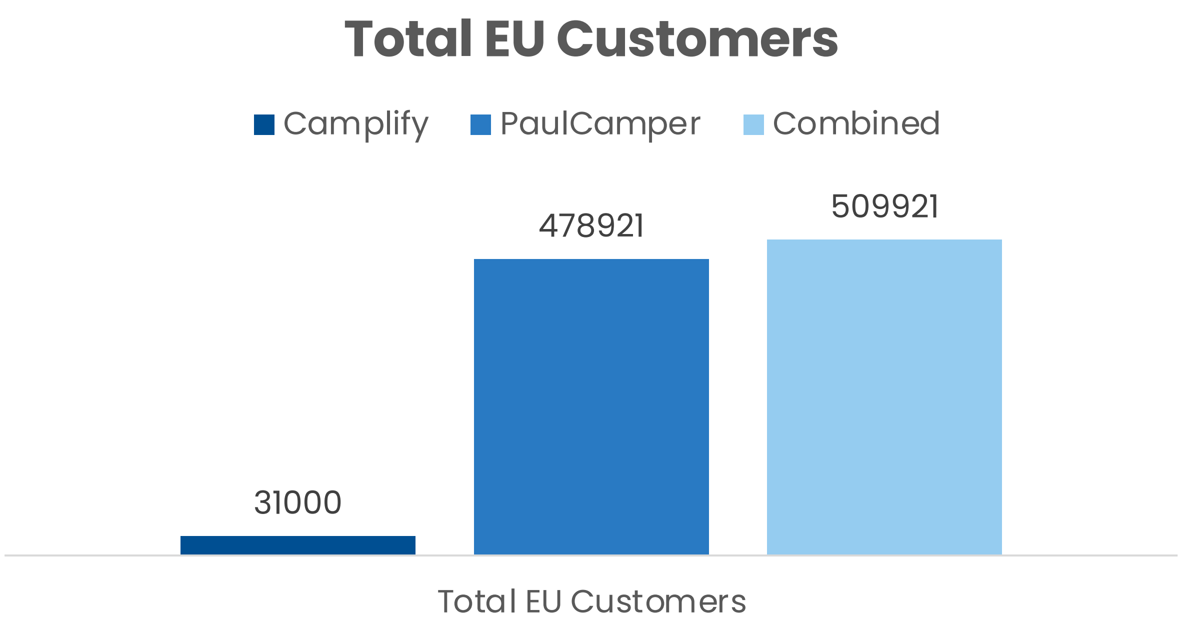












Figures based on FY22 year end

Insuring our Future

Strategic Priorities

camplify

1.

Development of MGA

- Camplify intend to leverage AER and Premium Membership products to increase revenue
- Implementation of PaulCamper's travel insurance product increases Camplify's revenue by 4%
- Improve GP margins by establishment of MGA to control insurance agreements

2.

Dedicated TAP Team

- Build on the momentum and government contracts Camplify has with the NSW government to expand nationally
- Build tech platform out to service this B2B model with dedicated portal
- Implement dedicated team to improve service to government agencies and private enterprise

3.

Integrate and Automate

- Centralising business services (e.g. marketing, accounting, and HR) expected to deliver cost synergies in the order of 6% of PaulCamper's current cost base
- Leveraging a single team approach to business processes
- Implement Camplify products and revenue model to increase take rate

Key Objectives;

1. **Provide a single global insurance product across all markets**
2. **Provide a simple fully integrated approach for customers**
3. **Enable a scalable product that enables Camplify to scale to existing and future markets**
4. **Provide an avenue for expansion of insurance products to customers and growth of revenue**

Insurance

Developing a Global Insurance Solution

The current insurance solution for Camplify and it's customers is fragmented and requires multiple products in a Varity of counties.

Camplify will establish a global insurance Managing General Agency to provide insurance products to all markets.

Through the recent acquisition of PaulCamper, Camplify now has an insurance broking business in place for the EU. This investment will expand the broker to become a global MGA partner.

This will drive take rate, and GP margin improvements, and provide opportunities for expansion of products, and into new markets.

MGAs are insurance intermediaries, but unlike retail and wholesale brokers, they are often granted binding authority from insurance partners. This means they can quote and bind policies that fit within the agreed-upon risk parameters of their insurer relationships[1].

This model is consistent with the Camplify scalability capital light model

Camplify have appointed John Myler as key advisor to assist with this transformation. John is the former CEO of Auto & General Insurance, and former CEO of RACQ Insurance.

1. McKinsey & Company - Insurance MGAs: Opportunities and considerations for investors - by Grier Tumas Dienstag, Andrew Reich, Matthew Scally, and Leda Zaharieva

Temporary Accommodation Expansion

Developing a dedicated division

Over the past 12 months Camplify has dramatically expanded it's Temporary Accommodation Program (TAP) through services provide to both Australian insurance companies, and the NSW State Government.

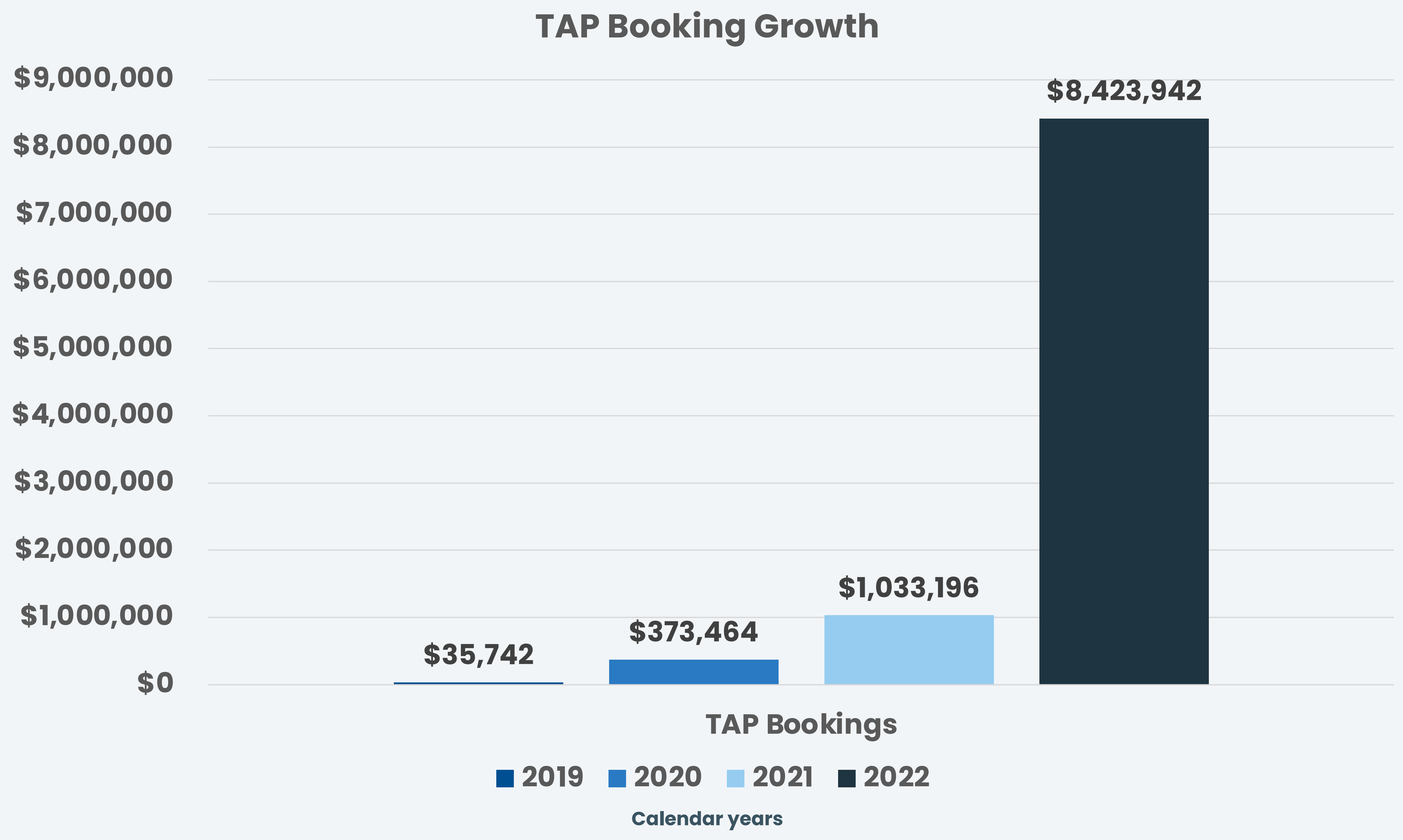
- For the calendar year to date Camplify has accrued over $8.4m in TAP bookings.
- Demand in AU markets warrants expanding this product to a true B2B product
- Temporary accommodation is a large problem in Australia, as a result of natural disasters and remote needs.
- Camplify has in place contracts with NSW state government and opportunity to expand
- TAP drives high utilisation bookings for Camplify, at standard takerate with high margins
- Camplify will also look to expand this program to other area by developing a business to business division to work with other Governments, and private enterprise.

Expansion areas;

- **Agreements with other states, currently only NSW**
- **Integration with more insurance companies**
- **Expansion to rural industry eg temp mining camps**
- **Regional events**
- **Expansion to other countries eg NZ**

Key Objectives;

1. **Implement a dedicated TAP team into Camplify**
2. **Provide improved booking and invoicing capabilities to government agencies and insurance**
3. **Expand contracts through business development**
4. **Expand managed services throughout key locations around Australia**
5. **Create a TAP fleet to be utilised for contract placement of Premium Member RVs**



1. https://www.nsw.gov.au/media-releases/at-home-caravan-program-expanded#:~:text=Caravans%20will%20be%20sourced%20from,can%20safely%20accommodate%20a%20caravan.

PaulCamper Integration and Optimisation

Achieving Synergies and Increase Revenue

With the recent acquisition of PaulCamper Camplify will invest in achieving an improved integrated approach to scaling and achieving a single approach to servicing customers in a global environment.

Camplify will leverage our business model, customer booking engine, and core services team to deliver outcomes to existing PaulCamper customers. This will improve the overall EBITDA position, and increase revenue over the next 12 month period. Leveraging this investment will assist Camplify on a pathway to profitability.

This single business approach, with an investment in creating an easily scalable business throughout Europe will enable Camplify to position ourselves for further potential growth through Europe.

Camplify undertook a similar approach in the New Zealand market through the acquisitions of Mighway and ShareaCamper. This has seen the New Zealand division grow significantly.

Cost Synergies - A$0.5m EBITDA Benefit

1. **Centralising core business functions to eliminate duplication.**
2. **Enhanced scale should enable the Company to negotiate lower rates with vendors and suppliers (i.e. payment gateway fees).**
3. **Leverage PaulCamper's existing insurance broking business to other European and UK markets**

Revenue Synergies-A$3.2m Potential Benefit

1. **Extend existing insurance broking business to other European and UK markets to drive an uplift in insurance product revenue and margin.**
2. **Optimising booking platform from a 'per night' basis to 'per day' to drive increases in Average Booking Value.**
3. **Underlying fee restructure to optimise marketplace take-rate.**
4. **Cross-selling global subscription products to add incremental revenue and realise benefits from scale.**

A Powerful Single Global Platform

Powered by Proprietary Tech

Camplify will leverage its investment in technology to achieve further scale

- Camplify has invested significantly in its technology platform and built it to scale into other geographical markets with ease.
- Empowering Owners with marketing opportunities and integration with custom sites.
- Provide a trustworthy, secure environment for both owners and hirers to generate experiences.
- Built on a Service Driven, API based platform with proven reliability and scalability.
- Purpose built Invoicing and Reporting platform.
- Continued innovation and improvement at the core.

The Owner Preparedness Journey is identified as one of the key processes and differentiators for Camplify, recruiting and empowering owners on the platform as quickly as possible

99% of listings are completed in the first day (steps 1–3)

Average booking within the first week (steps 4–5)

1. Sign up and verification
- Biometrics-based facial recognition & liveliness
- Listing is item agnostic

2. Onboarding
- Tailored feedback from over 60,000 bookings

3. Daily Management
- Multiple perspectives for individual or fleet
- Timely and accurate reporting

4. Bookings
- Secure messaging and payments platform
- Mobile notifications for rapid response

5. Post Hire
- Reliable post hire review process
- Seamless bond and incident management

Integration and Development to a Single Platform

Camplify's go to market strategy is to have a simple and seamless approach for customers

Completed Project

mighway
LET THE JOURNEY UNFOLD

SHAREaCAMPER

camplify

Camplify completed the acquisition of Mighway and SHAREaCAMPER in April 2022.

Within 4 weeks the SHAREaCAMPER platform was fully migrated to the Camplify platform and successfully maintained all customers and data.

Future Project

PaulCamper

camplify

During CY23 Camplify will migrate and merge the PaulCamper platform into a single Camplify peer to peer engine, built on the back of the Camplify technology stack.

Vision for the Future

Camplify & PaulCamper combined will provide a scalable global platform primed for future growth.

It is anticipated that platform unification would:

- Create an end to end platform for the 4 marketplaces under the Camplify Holdings Limited entity
- Provide a single platform that has the ability to seamlessly add additional products and process product upgrades
- Simplify payment platform processes
- Drive customer engagement and experience
- Improve Camplify's unit economics per transaction

Camplify Holdings Limited

Scale and efficiencies through single entity

camplify

mighway
LET THE JOURNEY UNFOLD

SHAREaCAMPER

PaulCamper

Single Powerful Platform

Insurance Products

Value Added Products

Scaled and primed for growth

Financial Overview

Marketplace Performance

Paul Camper CY22 Key Points

- PaulCamper has been growing, and profitable in CY22
- Take rate increased in FY22 due to introduction of a commission of 5% to the hirer (previously only the owner paid commission)
- Seasonality of insurance (paid on booking creation) impacts take rate slightly in CY22
- Insurance revenue based purely on commission as a broker, resulting in no cost of sale
- Includes actual figures for period January 2022 – June 2022 and forecast months for remainder of 2022.
- EBITDA position has been provided both with and without merger costs.

	PaulCamper CY22
RV's	**12,786**
Bookings	**43,458**
AUD $M	
GTV (incl. Van Sales)	**58.0**
GTV (excl. Van Sales)	**58.0**
Take Rate (exc van sales)	**19%**
Revenue	**11.0**
Hire	10.3
Travel Insurance	0.7
Premium Membership & Insurance	0.0
GPS Tracker	0.0
Other	0.1
Van Sales	0.0
Cost of Sales	**0.0**
Hire	0.0
Premium Membership & Insurance	0.0
GPS Tracker	0.0
Van Sales	0.0
Gross Profit	**11.0**
Gross Profit Margin (excl. Van Sales)	**100%**
Gross Profit Margin (Van Sales)	**0%**
Gross Profit Margin	**100%**
Operating Expenses (excl Acquisition Costs)	**(10.0)**
Other Income	0.0
EBITDA (incl Acquisition Costs)	**0.9**
EBITDA (excl Acquisition Costs)	**1.0**

Notes

- Period is calendar year 2022 January – December
- PaulCamper operate under German financial year (Jan-Dec) and under German IFRS accounting standards
- PaulCamper Revenue Recognition under German GAAP accounting standards recognises GTV and revenue on the date the booking is paid for by the customer. This varies from Camplify Revenue recognition which is based on the date of the holiday occurring. As the majority of bookings are paid for in January - July, this weights the revenue, GTV and EBIT within an Australian financial year to H2
- Unaudited results
- All figures are AUD based on an exchange rate of $1.46 AUD <> Euro.

Capital Contribution to Performance

Key Points

Insurance;

- Implementation of additional commission due to migration to MGA increased commission and gross margin
- Ability to provide additional products to existing markets and customers provides for increased take rate of customers and revenue
- More control of policy management provides improved consistency of gross margins

TAP Expansion;

- Demand has out stripped supply of product. Additional investment will allow for expansion to meet BAU demand
- Expansion to other regions AU wide will allow for normalised achievement of TAP bookings.
- Create a dedicated managed fleet of Premium Member RVs to be managed by Camplify for TAP allocation

Achieve Synergies;

- Implementation of Camplify product mix will increase PaulCamper revenue, having a direct EBITDA result
- Centralising business services, and platform will reduce overall costs providing EBITDA benefit

Expand Insurance Capabilities

Gross Margin Increase

+4.5%

Increase to 66%

Revenue Increase

~A$3.3m

Timing

FY24

Expand TAP Program

Increase GTV

~A$8.4m

Increase Revenue

~A$2.2m

Timing

FY24

Achieve Synergies

Cost Synergies

~A$0.5m

EBITDA Benefit

Revenue Synergies

~A$3.2m

EBITDA Benefit

Timing

FY24

Proforma Capital structure

Escrow Breakdown

PaulCamper Non-Management
- 15% released 2 weeks after H1FY23 results
- 30% released 2 weeks after FY23 results
- 55% released 2 weeks after completion anniversary

Dirk Fehse
- 3% released 2 weeks after H1FY23 release
- 7% released 2 weeks after FY23 release
- 90% released 18 months after completion

Franziska Schulz
- 10% released 2 weeks after FY23 release
- 90% released 18 months from completion

PaulCamper acquisition pending shareholder approval.

Proforma	30 June 2022
Camplify Shares on Issue	
Management Shareholders	
Free float	1,838,604
Escrowed Shares (til 28/6/23)	12,610,520
Non-Management Shareholders	
Escrowed	2,963,368
Free float	22,403,262
Total Shares on Issue	**39,815,754**
Shares to be Issued to PaulCamper Vendors	
Management Vendors	8,731,714
Non-Management Vendors	14,719,113
Proforma Total Shares on Issue Acquisition Completion	**63,266,581**
Shares to be Issued Capital Raising	**5,000,000**
Proforma Total Shares on Issue	**68,266,581**

Proforma Balance sheet

- Strong balance sheet post-transaction with $23.7m in cash and no debt finance
- Camplify and PaulCamper both operate under an asset light mo del, without owning any fleet
- PaulCamper currently holds negative equity due to several years in growth phase and platform investment, however has evolved to break even/profitability in H2FY22
- Camplify Balance Sheet includes Future Bookings of $22.25m
- Existing Camplify $15.0m cash reserves will continue to be used to fund existing growth strategies
- Paul Camper cash balance includes approx. $2.2m working capital, in particular insurance funds collected in advance
- Funds raised will be used for:
    - $3.0m Insurance model expansion
    - $1.5m Integration and realisation of synergies
    - $1.5m TAP expansion
    - Growth in current markets

$ Millions	Camplify FY22	PaulCamper FY22	Placement/ Consolidation FY22	Combined FY22
Assets				
Current Assets				
Cash & equivalents	15.0	4.5	4.2	23.7
Total current assets	**26.7**	**5.6**	**4.2**	**36.5**
Non-current assets				
Total non-current assets	**9.6**	**1.1**	**45.2**	**55.8**
Total assets	**36.3**	**6.6**	**49.3**	**92.3**
Liabilities				
Current Liabilities				
Trade & other payables	20.4	0.8	0.0	21.2
Other liabilities	5.7	8.8	(5.8)	8.7
Total current liabilities	**26.1**	**9.5**	**(5.8)**	**29.9**
Non-current liabilities				
Total non-current liabilities	**0.8**	**0.1**	**0.0**	**0.9**
Total liabilities	**26.9**	**9.7**	**(5.8)**	**30.8**
Net assets	**9.4**	**(3.1)**	**55.1**	**61.4**
Equity				
Total Equity	**9.4**	**(3.1)**	**55.1**	**61.4**

1. AUD/EUR exchange rate of 1.46

Equity Raising Overview

Equity Raising summary

Structure and Size	• Camplify is conducting an equity raising targeting to raise A$8.5 million (the "**Offer**"), comprising: – An A$8.5 million institutional placement to sophisticated and professional investors via a two-tranche ("**Placement**"), comprising: – a $3.6m initial placement ("**Tranche 1**"); – a $4.9m placement which is subject to shareholder approval to be sought at a General Meeting intended to be held by the end of November 2022 ("**Tranche 2**"); and – A non-underwritten SPP to existing eligible shareholders in Australia and New Zealand, up to a maximum of A$30,000 per shareholding, capped at A$2 million.
Offer Price	• All shares under the Equity Raising will be issued at A$1.70 per New Share ("**Offer Price**"), representing: – 15.4% discount to last close as to Friday, 14th October of A$2.01 – 11.7% discount to the 5-day VWAP to Friday, 14th October of A$1.93
Placement	• Placement to be conducted by way of a bookbuild process that will close on Tuesday, 18th October. The JLMs reserve the right to close the book early.
Joint Lead Managers	• Canaccord Genuity (Australia) Limited and Morgans Corporate Limited acting as Joint Lead Managers and Bookrunners (the "**Joint Lead Managers")**.
Ranking	• New Shares issued under the Equity Raising will rank pari passu with existing shares on issue

Transaction Funding

Sources of funds	A$M
Institutional Placement – Tranche 1	3.5
Institutional Placement – Tranche 2	5.0
Total Sources [1]	**8.5**

Uses of funds	A$M
Insurance Expansion	3.0
TAP Expansion	1.5
Achieving Synergies	1.5
Working Capital and Growth Investment (incl. Transaction costs)	2.5
Total Uses [1]	**8.5**

1. Excludes any proceeds raised from the SPP, which, subject to the final amount raised, will be applied by the Company consistently with the purposes of the Placement proceeds.

Equity Raising Timetable

Event	Date
Record Date for SPP	7:00pm Tuesday, 18 October 2022
Trading halt lifted and announcement Acquisition, completion of Placement and SPP	Wednesday, 19 October 2022
Settlement of New Shares issued under Tranche 1 of the Placement	Wednesday, 26 October 2022
Allotment and commencement of trading of New Shares issued under Tranche 1 of the Placement	Thursday, 27 October 2022
General Meeting to approve Acquisition and New Shares issued under Tranche 2 of Placement (expected date)	Wednesday, 30 November 2022
Settlement of New Shares issued under Tranche 2 of the Placement	Thursday, 1 December 2022
Allotment and commencement of trading of New Shares issued under Tranche 2 of the Placement	Friday, 2 December 2022
Completion of Acquisition	Expected in early December
Dispatch SPP offer booklet and SPP open date	Friday, 2 December 2022
SPP closing date	Thursday, 15 December 2022
Announcement of SPP results	Friday, 16 December 2022
Settlement of New Shares issued under the SPP	Monday, 19 December 2022

Note: The above timetable is indicative only and subject to change without notice. All dates and times are Sydney time.

Appendices

1. Overview of Material Acquisition Terms
2. European Market Entry
3. Key Risks
4. Foreign Selling Restrictions

Overview of Material Acquisition Terms

Key Points

- Camplify has entered into a Share Purchase Agreement with the shareholders of PaulCamper to acquire 100% of the shares of PaulCamper
- Comprehensive warranties/indemnities obtained, with the majority of those covered by W&I insurance on European market standard terms
- Locked box arrangement as at 30 September 2022, meaning no post-completion adjustments required unless there is unpermitted leakage from PaulCamper between 30 September 2022 and completion of the Acquistion

Conditions precedent /termination events

- Camplify shareholders approve the issue of the Acquistion consideration shares under ASX Listing Rule 7.1
- ASIC grants relief so that Camplify is not considered to have a 'relevant interest' in the consideration shares due to the voluntary escrow arrangements for the purpose of Chapter 6 of the Corporations Act
- The issue of additional shares in PaulCamper to close out its existing convertible instruments
- Other standard conditions precedent and termination events

Entry into a Significant European Market

The European Market Opportunity

5.6M privately owned RVs in Europe [3]

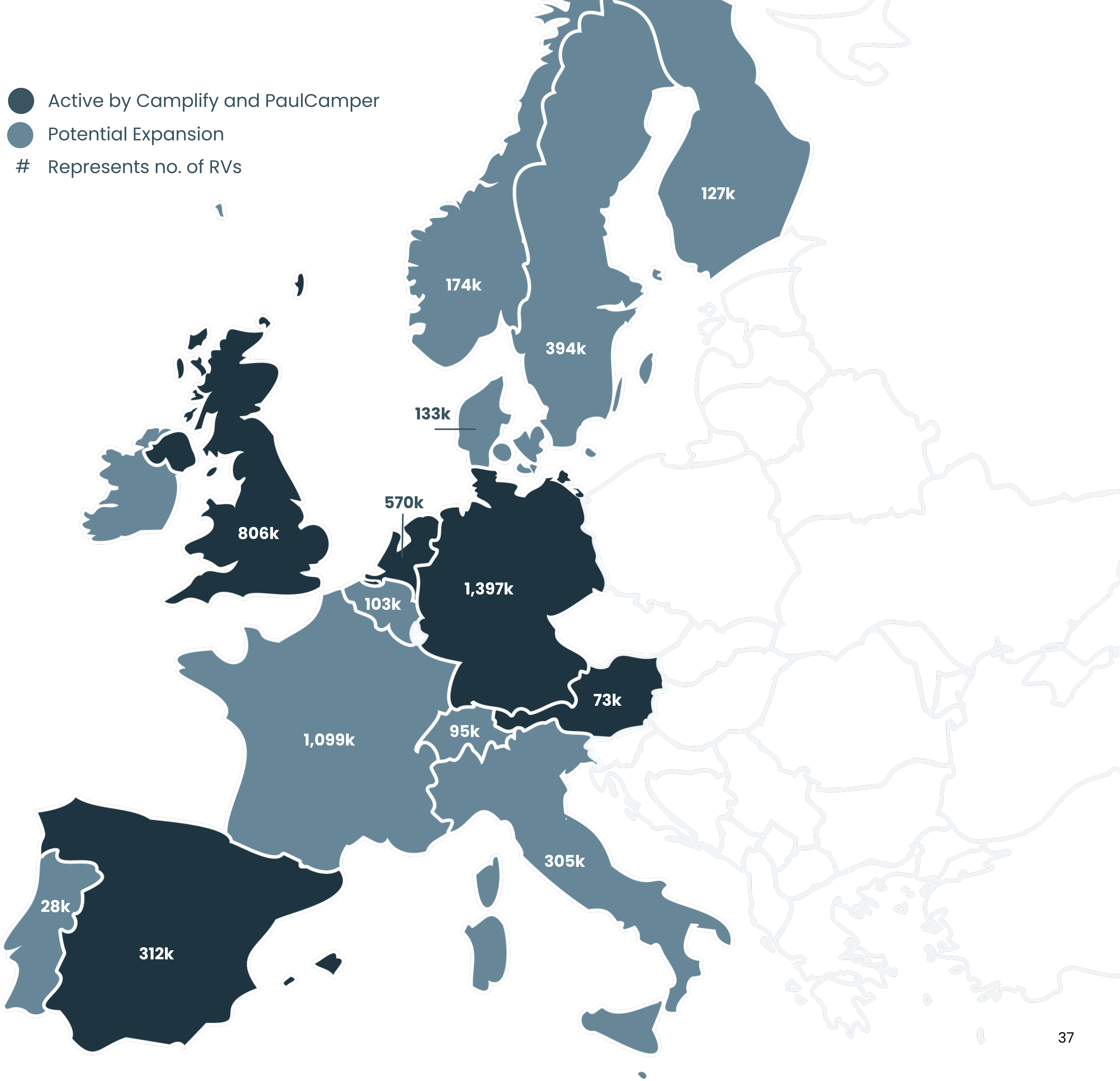
345 days per year private RVs remain unutilised [4]

0.4% of all RVs are on RV rental platforms today

>70% Market concentrated in NW Europe

+20% New RV registrations (campervans & motorhomes) in EU are growing at over 20% CAGR

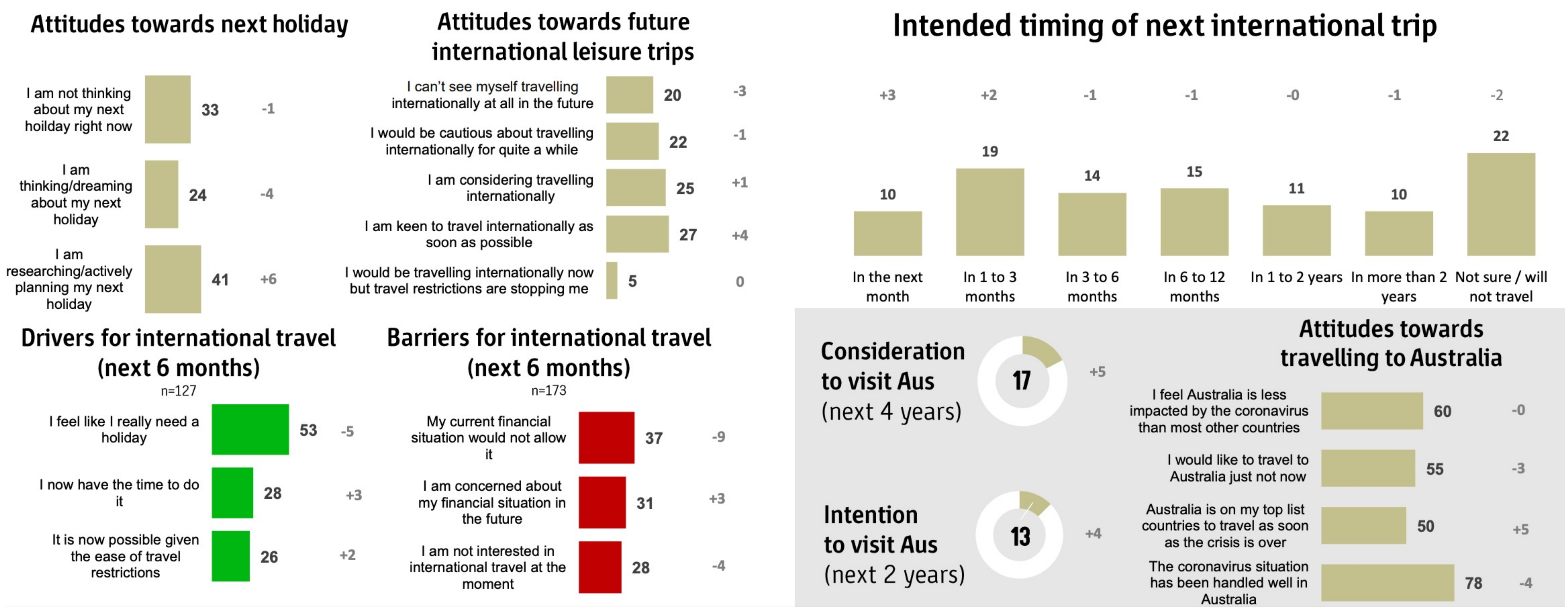
2/3 Germany, France and the UK dominate the RV market by registrations and spend. Camplify will operate in 2/3 of these markets.



[1] https://www.car-editors.net/artikel/detail/58043
[2] https://www.tagesschau.de/wirtschaft/unternehmen/wohnmobil-boom-hymer-101.html
[3] E-C-F [4] RV Industry Association and internal survey numbers
[4] Europe RV Industry, Goldstein Market Intelligence, 2021

German travellers frequent Australia and New Zealand

Camplify will cross-sell Australian RV rental to PaulCamper's existing client base



Tourism Australia Germany Traveller to Australia Summary

German visitors to NZ [1]

+101k annually

German visitors to Australia [2]

+545k annually

- PaulCamper is the market leader RV rental company in Germany with 478K customers on the platform.
- Based on pre-COVID market data of Germans' travel to Australia and New Zealand, this presents a significant opportunity to cross sell Camplify's existing RV rental operations

[1] http://datainfoplus.stats.govt.nz/Item/nz.govt.stats/f705ca38-ea6e-453f-b1d9-a95dc0fcaf59#
2 https://www.tourism.australia.com/en/markets-and-stats/tourism-statistics/international-market-performance.html
https://www.tourism.australia.com/content/dam/digital/corporate/documents/tourism-australia-travel-sentiment-tracker-international-15-20-june-2022-v1.pdf

Key Risks

Platform risks	As the Company operates a two-sided platform, the Company's future growth and profitability is dependent on that platform being vibrant and active. The Company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company's ability to meet stated objectives and could adversely impact the operations and financial performance of the Company.
Performance of technology	The Company is heavily reliant on information technology to make the Company's platform available to users. There is a risk that the Company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, which may cause disruptions to the Company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform.
Innovation	The Company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features in its. The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company's platform. This may render the Company's business less competitive.
Growth strategies	As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the Company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions. The Company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions.
Fraud and fictitious transactions	The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer's not receiving goods they have purchased, or bookings they have reserved, Owner's not receiving full payment for hires and the Company not receiving full payments it is contracted to receive. Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company's platform could severely diminish consumer confidence in and use of the Company's platform.
Cybersecurity and data protection	The Company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations who may collect information on the Company's users, such as payment details. As an online business, the Company is subject to cyber attacks. The Company and, as far as the Company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents.
Intellectual property	The Company places significant weight on the value of their intellectual property and Company know-how to maintain its competitive position in the market. There is a risk that the Company may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into from time to time. It is also possible that this information be compromised by an employee or a third-party without authorisation.

Key Risks (cont'd)

Competition	The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share. Existing competitors and new entrants in the market may both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing. There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects.
Suppliers	The Company's business utilises third party suppliers, including companies which offer insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alterative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced or cause the Company to incur substantial costs.
Key Personal	The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance.
Restriction or suspension from digital marketing channels	The Company relies on digital marketing channels such as Google and Facebook to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company.
Search engine risk	Due to the fact that most consumers access the platform through a search engine, the Company become vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease.
Reputational risk	There is a risk that the Company's reputation may be adversely impacted by sub-standard service of Owners, negative user experiences in the platform, user complaints or other adverse events which involve the Company or its platform. Any negative impact on the Company's reputation may adversely influence user sentiment towards the Company and willingness to use its platform. This may have a material adverse impact on the Company's future prospects.
Insurance	The Company maintains customary insurances against typical business risks, such as public liability insurance and cyber insurance. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks or may not be able to be claimed against in respect of losses. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position.

Key Risks (cont'd)

Compliance with laws and regulations generally	The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. If any laws or regulations are adopted which are more stringent than the laws and regulations currently applying to the Company's platform, the Company may need to invest significant time and costs into complying with those laws and updating its platform.
Compliance in overseas jurisdictions	The Company has operations in the United Kingdom, New Zealand and Spain. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the Company or may make the conduct of certain of these overseas operations not commercially viable.
Seasonality	The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Spain. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted.
Restriction or suspension from digital marketing channels	The Company relies on digital marketing channels such as Google and Facebook to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company.
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COVID-19	The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of individuals, businesses, and governments to operate. Globally and nationally, travel, trade, business, working arrangements and consumption have been materially impacted by this ongoing health risk. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the users' ability to use the Company's platform.
Acquisition risk	The Company and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of PaulCamper in order to determine its attractiveness to the Company and whether to pursue the Acquisition. It is possible that such analysis, and the best estimate assumptions made by the Company and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by PaulCamper are weaker than those indicated by the Company's analysis, there is a risk that there may be an adverse impact on the financial position and performance of the Company.

Key Risks (cont'd)

Vendor's interests in the Company	The consideration payable by the Company for PaulCamper includes the issue of ordinary shares in the Company to the vendors of the shares in PaulCamper ("Vendors"). This will result in the Vendors together holding a total of approximately 37.07% of the issued share capital of the Company.[1] The Vendors' interests may not be aligned with those of other Company shareholders in respect of shareholder resolutions, and the voting of the Vendors' shares may determine whether or not a particular resolution is passed. The Vendors' interest in the Company may also mean that their support for any proposal by a third party to acquire all of the Company shares may potentially be important for that proposal to be successful. In addition, the sale (or the possibility of the sale) of Company shares in the future by the Vendors (after the applicable Escrow Periods) may have an impact on the price of shares in the Company. Importantly, the Vendors are not expected to be associates of each other with respect to Camplify from completion of the Acquistion, and their relevant interests in Camplify shares will not be aggregated (and no approval for such aggregation is being sought). As such, the Vendors will not be able to act in concert with each other in respect of Camplify to the extent such Vendors' aggregate relevant interests in Camplify shares exceeds 20% of Camplify's shares on issue.
Completion risk	Completion of the Acquisition is subject to conditions precedent (or termination events of similar effect to conditions precedent) including approval by shareholders of the Company, Camplify obtaining relief from ASIC in respect of it acquiring a relevant interest in the consideration shares pursuant to the escrow arrangements, no material adverse change in respect of PaulCamper, as well as other customary conditions. If these conditions are not satisfied or waived or take longer than anticipated to satisfy, completion of the PaulCamper acquisition may be deferred or delayed, or may not occur on the current terms or at all. This could prevent or delay completion of the PaulCamper acquisition and/or may have a material adverse effect on the financial performance of the Company post completion of the PaulCamper acquisition. If the Company is unable to complete the PaulCamper acquisition for a reason other than failure to satisfy conditions in the PaulCamper acquisition agreements (for example, if the Company is unable to fund the PaulCamper acquisition due to termination of the Equity Raising underwriting) but the conditions for the acquisition are otherwise satisfied, the vendors may seek to compel the Company to complete the Acquisition and/or seek to claim damages for breach of the share purchase agreement. If the PaulCamper acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), the Company will need to consider alternative uses for the proceeds from the Equity Raising including returning or distributing them to shareholders. If completion of the PaulCamper acquisition is delayed, the Company may incur additional costs and it may take longer than anticipated for the Company to realise the benefits of the PaulCamper acquisition (including the anticipated synergy benefits). Any failure to complete, or delay in completing, the PaulCamper acquisition and/or any action required to be taken to return capital raised under the Offer to investors may have a material adverse effect on the Company's financial performance, financial position and the price of the Company's ordinary shares.
Due diligence risk	The Company undertook a due diligence process in respect of PaulCamper, which relied in part on the review of financial and other information provided by PaulCamper. While the Company considers the due diligence process undertaken to be appropriate, the Company is not able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, the Company has prepared (and made assumptions in the preparation of) the financial information included in this Presentation relating to PaulCamper on a stand-alone basis and also relating to the Company post-acquisition in reliance on limited financial information and other information provided by PaulCamper. Some of this information was unaudited. The Company is unable to verify the accuracy or completeness of any of the information provided by or about PaulCamper. If any of the data or information provided to and relied upon by the Company 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 the Company may be materially different to the financial position and performance expected by the Company and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the PaulCamper acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which might also have a material impact on the Company (for example, the Company may later discover liabilities or defects which were not identified through due diligence or for which there is no protection or recourse for the Company). This might adversely affect the operations, financial performance or position of the Company. Further, the information reviewed by the Company includes forward-looking information. While the Company has been able to review some of the foundations for the forward-looking information relating to PaulCamper, forward-looking information is inherently unreliable and based on assumptions that may not be achieved or satisfied in the future.
Future financial performance	The Company has undertaken financial and business analysis of PaulCamper in order to determine its attractiveness to the Company and whether to pursue the PaulCamper acquisition. To the extent that the actual results achieved by PaulCamper are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of the Company, there is a risk that the profitability and future earnings from the operations of the Company may differ in a materially adverse way from the pro forma performance as reflected in this presentation.

Key Risks (cont'd)

Assumed liabilities:	Following the acquisition of PaulCamper, the Company will be required to account for any outstanding liabilities that PaulCamper has incurred in the past, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be available, and for which the Company may not have post-completion recourse under the share purchase agreement and which may include fines, penalties or other sanctions. These could include liabilities relating to current or future litigation, failure by PaulCamper or any of its subsidiaries or controlled entities to hold required regulatory approvals, authorisations or licences, regulatory actions (including without limitation in relation to any such failure), health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of PaulCamper post-acquisition and even put at risk the PaulCamper's capacity to carry on its business, either at all or from one or more of the geographic sites from which PaulCamper, its subsidiaries and controlled entities currently operate, which may be more costly than expected to remedy. There is a risk that potential liabilities were not uncovered as part of the Company's due diligence review or that such liabilities may be larger or have more serious consequences than the Company anticipated and the Company may be required to account for these liabilities, which may materialise and have an adverse impact on its financial position, financial performance and its share price.
Achievement of synergies	There is a risk that the realisation of synergies or benefits described in this Presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.
Equity investment risk	There are general risks associated with investments in equity capital such as shares in the Company. The trading price of shares in the Company may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the price at which shares in the Company are proposed to be issued under the Equity Raising (Offer Price). Generally applicable factors which may affect the market price of shares include: • general movements in Australian and international stock markets; • investor sentiment; • Australian and international economic conditions and outlook; • changes in interest rates and the rate of inflation; • changes in government regulation and policies; • announcement of new technologies; • geo-political instability, including international hostilities and acts of terrorism; • demand for and supply of shares in the Company; • operating results of the Company that may vary from expectations of securities analysts and investors; • changes in market valuations of other media companies; and • future issues of shares in the Company. In particular, the share prices for many companies, including the Company, have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-company specific influences referred to above, such as the general state of the economy, investor uncertainty, political instability and global hostilities and tensions. Such fluctuations may materially adversely impact the market price of shares in the Company. No assurances can be given that the New Shares will trade at or above the Offer Price. None of the Company, its Board, the Lead Managers, or any other person guarantees the market performance of the New Shares.

Foreign Selling Restrictions

Foreign Selling Restrictions

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

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 Hong Kong, 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 (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares 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 securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares 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.

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

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Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA.

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Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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The New Shares will only be offered and sold in the United States to:

"institutional accredited investors" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.


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