

03 February 2017

## ASX Release – Market Update

- **Underwriting Agreement Terms**
- **Placement and Rights Issue Escrow Arrangements**
- **Business Sale Agreement**

Urbanise.com Limited (**Urbanise**) (ASX:**UBN**) advises of the following in relation Asset Purchase, Placement and Rights Issue as announced to on 04 January 2017.

### Asset Purchase

Urbanise is pleased to confirm that all of the conditions precedent in relation to the agreement to the acquisition of *Wattkeeper™* and *Intelligen* intellectual property and certain business assets from Infotech (Pty) Limited (Infotech) and related entities have been satisfied or conditionally waived<sup>1</sup> by the parties. Completion of the acquisition, along with the Placement is expected to occur on or about 06 February 2017.

### Escrow Arrangements

As previously announced (on 04 January 2017) and as disclosed within section 8.4 of the Rights Issue Offer document, the shares that are issued to Argosy Capital Limited (**Argosy**) as a result of both the Placement and Underwriting Agreement will be the subject to restrictions on disposal for a period of 18 months. These disposal restrictions will be implemented by a combination of an arrangement between Argosy and the Company and a separate arrangement between Argosy and a third party escrow agent.

### Underwriting Agreement

Urbanise confirms that the Rights Issue remains the subject of an underwriting agreement with Argosy and provides the following information by way of clarification.

Urbanise refers to the statements contained within section 4.5 and 8.4 of the Rights Issue Offer document in this regard. Urbanise provides the following information in relation to the Underwriting Agreement:

- The Underwriting Agreement contains conditions precedent usual for the form of agreement and transaction, including, the lodgment of a Cleansing Notice, ASX Announcements, receipt of Shortfall Notice and Closing Certificate.
- The Underwriting Agreement contains a condition that completion of the Asset Purchase (in accordance with the Business Sale Agreement between the parties) and Placement, occurs on or before 31 January 2017. It is noted that the parties have by agreement extended this date until 10 February 2017 to allow completion of the Asset Purchase to proceed.;

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<sup>1</sup> The waiver is conditional in relation to a material adverse change or adverse regulatory action affecting Urbanise. The sellers have reserved their position for such matters between the date of the waiver and Completion.

- The Business Sale Agreement and Placement are inter-conditional.
- If Completion of the Business Sale Agreement was not to occur Argosy would be entitled to (but not obliged to) terminate the Underwriting Agreement and then the Rights Issue would no longer be fully underwritten.

**Ends**

**For more information, contact:**

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