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## MATERIAL ASSET FINANCE FACILITY SECURED TO ACQUIRE VEHICLES

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Carly Holdings Limited (ASX:CL8) is pleased to announce it has secured a material asset finance facility of up to \$10 million to acquire vehicles for the expansion of its subscription vehicle fleet. This new facility is in addition to the \$3.2 million of asset finance already secured from other financiers, and drawn down. The full \$10 million facility, if fully drawn down, is estimated to enable the purchase of approximately 450 vehicles, which would quadruple the size of the owned and leased fleet currently consisting of 146 vehicles.

### Highlights:

- Facility of up to \$10 million
- New facility significantly exceeds the size of the single largest existing \$1.5m asset finance facility
- Funds will be used to accelerate the expansion of the vehicle fleet
- First vehicle deliveries under the new facility are expected in late March 2023, with over 100 total forward orders in place expected for delivery by August 2023
- Additional orders will be placed for nearer term delivery

Commenting on the announcement, Chris Noone, CEO said “Securing this cornerstone asset finance facility is a vote of confidence in Carly’s ability to expand its car subscription business and a significant step down the pathway to sustainable profitability. We have optimised the use of the existing asset finance facilities to secure rapid delivery of vehicles and have them promptly subscribed and generating revenue. This new facility will enable Carly to get bigger and stronger, more quickly”.

“With forward orders for over 100 vehicles already placed with suppliers, vehicle supply restrictions easing, and the first deliveries expected before the end of March 2023, we anticipate that the new finance facility will deliver an immediate uplift in revenue”.

Travis Miller, CEO of iPartners said “as a market leader in providing private credit and growth capital, iPartners is thrilled to support Carly with a growth capital facility that will enable it to accelerate the expansion of its car subscription business. We are pleased to be able to work with the company to provide a tailored facility to suit their growth and funding requirements.”

The establishment and use of the iPartners facility is a further step in the development of Carly’s future financing strategy. In addition to utilising the available funding, Carly will continue to assess a range of options to expand its vehicle financing capabilities over the next 18-24 months and look to further strengthen its existing and future finance partnerships. The development of these financing partnerships will ensure Carly has access to both medium and longer-term funding, and the flexibility to work with a range of partners based upon their asset-class appetite.



The key terms of the asset finance facility are set out in Annexure A.

### **About iPartners**

As one of Australia's leading alternative asset investment platforms, iPartners provides self directed wholesale investors digitally enabled access to institutional grade alternative assets for wealth creation, income generation and portfolio diversification. iPartners has contracted AUM in excess of \$4.9 billion via its in-house technology platform and iPartners Funds Management now manages over \$250m in private capital funds. For more information, visit [ipartners.ipatforms.com.au/](http://ipartners.ipatforms.com.au/)

This announcement was authorised to be given to ASX by the Board of Directors of Carly Holdings Limited.

### **Authorised by:**

**Chris Noone**  
**CEO and Director**  
**Carly Holdings Limited**

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### **About Carly Holdings Limited**

Carly Holdings Limited (ASX:CL8) [investors.carly.co/](http://investors.carly.co/) is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings operates [www.Carly.co](http://www.Carly.co), Australia's first flexible car subscription service.

## Annexure A

The key terms of the Asset Finance Facility are:

Lender	iPartners Nominees Pty Ltd as trustee for the Carly Debt Series Sub-Trust
Borrower	OneX Operations Pty Ltd (a SPV wholly owned by Carly Holdings Ltd, established for the purpose of this Asset Finance Facility)
Facility Limits	Facility A \$4 million Facility B \$6 million
Conditions Precedent	Facility A - None Facility B - Can be accessed by the company subject to satisfying an equity raise.
Purpose	Acquisition of motor vehicles.
Events of Default	Minimum cash requirement of \$150,000, increasing to \$250,000 after completion of an equity raise. Maintenance of Gearing Limits. Completion of an equity raise by 30 June 2023, or such other date as agreed with the Lender. No minimum raise amount is specifically required under the agreement. Other events of default as are customary for facilities of this nature.
Maturity Date	Facility A 1 April 2025 Facility B 1 October 2025
Early Call Date	Facility A from 1 October 2024 Facility B from 1 April 2025
Guarantor Coverage and Security	First ranking all assets security from each obligor.
Interest Rate, Payment and Calculation	Facility A straight line average of 1 year & 2 year tenor as displayed on the BTMM AU page of Bloomberg System (at first date of initial drawdown) +a margin. Facility B straight line average of 1 year & 2 year tenor as displayed on the BTMM AU page of Bloomberg System (at 30 June 2023) + a margin. Both Facility A and Facility B are interest-only until the Early Call Date.
Other Terms	Representations, undertakings, review events and other terms as are customary for facilities of this nature.