



superloop

Acquisition of BigAir Group Limited and equity raising

13 September 2016

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The acquisition of BigAir will allow us to leverage our fibre network plus provide us with new wireless capabilities to deliver low cost gigabit connectivity.

- Executive Chairman, Bevan Slattery

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## AGENDA

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01

# Transaction Overview

## Superloop to acquire ASX-listed BigAir Group Limited (ASX:BGL) by way of recommended scheme of arrangement

### Offer

- Superloop to acquire 100% of the share capital of BigAir, offering:
  - 0.371 Superloop shares for each BigAir share held (**All Scrip**); or
  - A cash / scrip alternative of \$0.70 cash plus 0.118 Superloop shares for each BigAir share held (**Cash / Scrip**)
- The Cash / Scrip alternative is subject to a maximum cash consideration of \$95 million
- Based on the one month VWAP<sup>1</sup> of Superloop and BigAir shares on Tuesday 13 September 2016 the implied value of the All Scrip alternative is \$1.13 (a premium of 43%), and the Cash / Scrip alternative is \$1.06 (a premium of 34%)
  - Implied FY16 EV/EBITDA multiple of 10.3-10.9x pre synergies, 8.7-9.2x post pro forma synergies<sup>2</sup>

### Funding

- Consideration (plus transaction costs and cash for working capital flexibility) to be funded by:
  - \$65 million raised via fully underwritten institutional placement ("Placement"); and
  - \$75 million via a new revolving debt facility (to replace existing facility);
  - \$104 million scrip issued to vendors (assuming 100% take-up of Cash / Scrip alternative scaled back accordingly);

### Strategic rationale

- The acquisition will assist Superloop execute on its stated vision to become the leading independent provider of connectivity services across the Asia Pacific

### Financial Impact

- Significantly accretive to Superloop's earnings per share
- Expected annual pro forma cost synergies of \$4.0m+ p.a.
- Diversifies revenue, enhances credit profile and provides greater financial flexibility
- Superloop intends to consider the implementation of a dividend policy in conjunction with the FY17 results<sup>3</sup>

## Superloop to acquire ASX-listed BigAir Group Limited (ASX:BGL) by way of recommended scheme of arrangement

### Board recommendation

- The directors of BigAir have unanimously recommended that BigAir shareholders vote in favour of the scheme, in favour of the scheme, in the absence of a superior proposal and subject to an independent expert concluding that the scheme is in the best interests of BigAir's shareholders

### Limited conditionality

- The Scheme is subject to limited conditionality including regulatory approval, BigAir shareholder and court approval, and no Prescribed Occurrence or Material Adverse Change occurring

### Option / Escrow arrangements

- Call options have been granted by major and supportive BigAir shareholders in respect of 10% of BigAir shares.
- Vivian Stewart (Chairman of BigAir) and Jason Ashton (CEO of BigAir) will enter into voluntary escrow arrangements under which the new Superloop shares they receive as consideration will be escrowed for a period of 12 months (or unless they are removed from the Superloop Board during that time)

### Ownership impact at Superloop

- As a result of the Placement and the issuance of scrip consideration Superloop's existing shareholders will own between 69% – 82% of the combined business
  - Bevan Slattery, CEO of Superloop, will hold 27% – 32% of Superloop post transaction, diluted from 45% currently

### Timing

- The acquisition of BigAir is expected to complete in December 2016, subject to satisfaction of all conditions precedent including approval by BigAir shareholders at the scheme meeting



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# Strategic Rationale

## About BigAir

### OVERVIEW

BigAir owns and operates one of Australia's largest metropolitan fixed wireless broadband network and provides cloud and managed services solutions to mid-sized corporates

- Founded in 2002 by Jason Ashton (current CEO)
- Employs 220+ staff, including 26 sales staff, across 7 locations
- 300+ Points-of-Presence's (POP's) in 60 locations throughout Australia
- 1,300+ clients
- HQ and 24/7 Network Operation Centre in Sydney



#### FIXED WIRELESS

One of Australia's largest metropolitan fixed wireless broadband networks for business

**61%**  
FY16 EBITDA<sup>1</sup>



#### CLOUD AND MANAGED SERVICES

Innovative, fully integrated Cloud, Managed Services and Unified Communications solutions

Cyber Hound provides industry leading Managed Security Service Provider capabilities

**29%**  
FY16 EBITDA<sup>1</sup>



#### CAMPUS SOLUTIONS

End-to-end solutions and network infrastructure at more than 160 sites nationally, servicing 35,000+ beds

**10%**  
FY16 EBITDA<sup>1</sup>

1. FY16 underlying EBITDA (Ex. Corporate EBITDA)

1

## Superloop



**The acquisition fundamentally enhances the opportunity for Superloop's fibre business**

Superloop will remain focused on its core fibre-based service and product offering across APAC, interconnecting major enterprise buildings and data centres.

The acquisition provides the critical mass to scale Superloop's Australian footprint into enterprise buildings, at low cost due to BigAir's presence in high quality towers in close proximity to Superloop fibre.

Superloop remains a leading provider of the "big pipes".

2

## BigAir



**Benefits to the existing BigAir business from the acquisition by Superloop**

BigAir will focus on the wholesale "last mile" wireless access market.

Leveraging Superloop's fibre assets and BigAir's existing wireless network and capabilities, we will deliver wholesale providers a high-speed NBN alternative in outer metro and regional Australia.

3

## Managed Services



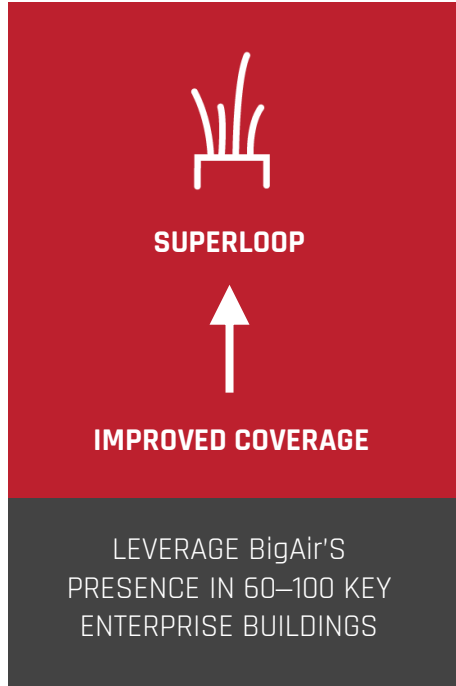
**Repositioning BigAir's managed services business**

Superloop will functionally separate, rebrand and reposition BigAir's current managed services business (enterprise connectivity + voice + cloud) as a separate operating organisation managed by current BigAir CEO Jason Ashton, focusing on the medium to large enterprise space.

This business will leverage Superloop's and BigAir's infrastructure advantage as a wholesale provider.

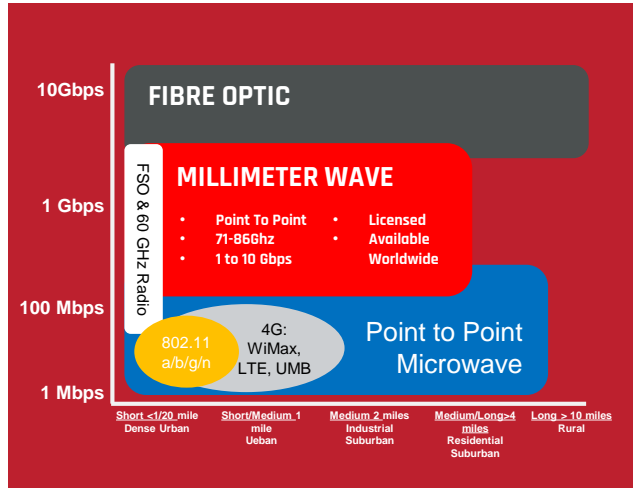
The Board and management of both businesses see significant opportunity for growth in this business unit.

## The acquisition fundamentally enhances the opportunity for Superloop's fibre business, allowing it to accelerate the rollout of fibre across Australia



- The BigAir base station backhaul network can be “swapped out” with Superloop fibre in high-value CBD and inner metro buildings
  - Little or no incremental in OPEX (one-time capex only)
- Allows Superloop to offer wholesale and enterprises customers last mile dark fibre and metro access to many of the major buildings existing markets
- Additional benefit of bolstering backhaul to current wireless base station POPs, reducing incremental operating costs for additional capacity
- Improves network coverage whilst also adding the capability to deliver redundancy (via technology diversity) to enterprise customers
- Ability to leverage BigAir's existing relationships in a number of new verticals, including education, health, aged care and construction, for a greater share of wallet

## Superloop will hyper-scale BigAir's wireless and "fibre extender" capability, and by leveraging Superloop fibre will build a low-cost access alternative for Gigabit+ speeds



- BigAir "fibre extender" millimetre wireless solution for 1km-4km services to be combined with Superloop fibre backbone to deliver low cost Gigabit+access alternative
- BigAir has over 300+ POP's including key strategic rooftop locations
- Provides significantly greater coverage as a primary or redundant service
- Avoids NBN CVC charge and the combined company will be able to provide an offering which scales and allows customers low-latency, low-cost access to managed service offerings including hosted PBX, managed firewall, corporate VPN and hosted private and public cloud offerings

## **Superloop will functionally separate, rebrand and reposition BigAir's current managed services business**



### **MANAGED SERVICES**

- The BigAir managed service offerings will be restructured and rebranded to create a fully integrated and focused managed service provider business with a clear statement on market position and product offerings
- This business unit will be focused on the medium enterprise space and will leverage Superloop and BigAir network capabilities along with other providers to underpin the connectivity piece of this “New Co” managed service offering
- The Board and management of both companies believes there is significant opportunity for growth in the medium enterprise market

## SYNERGIES

**Estimated to deliver ~\$4 million of annual cost synergies**

Network capabilities

**\$2 - 3m**

Expected to be realised over first 24 months

Corporate overhead

**\$1 - 2m**

Rationalisation and public company costs

Expected to be realised over first 12 months

Total

**\$4.0m+**

Annual cost synergies

### IMMEDIATE COST RATIONALISATION

\$4.0m+ cost synergies expected to be fully realised over 2 years

One-time costs associated with synergies estimated to be ~\$1 million

## FURTHER OPPORTUNITIES

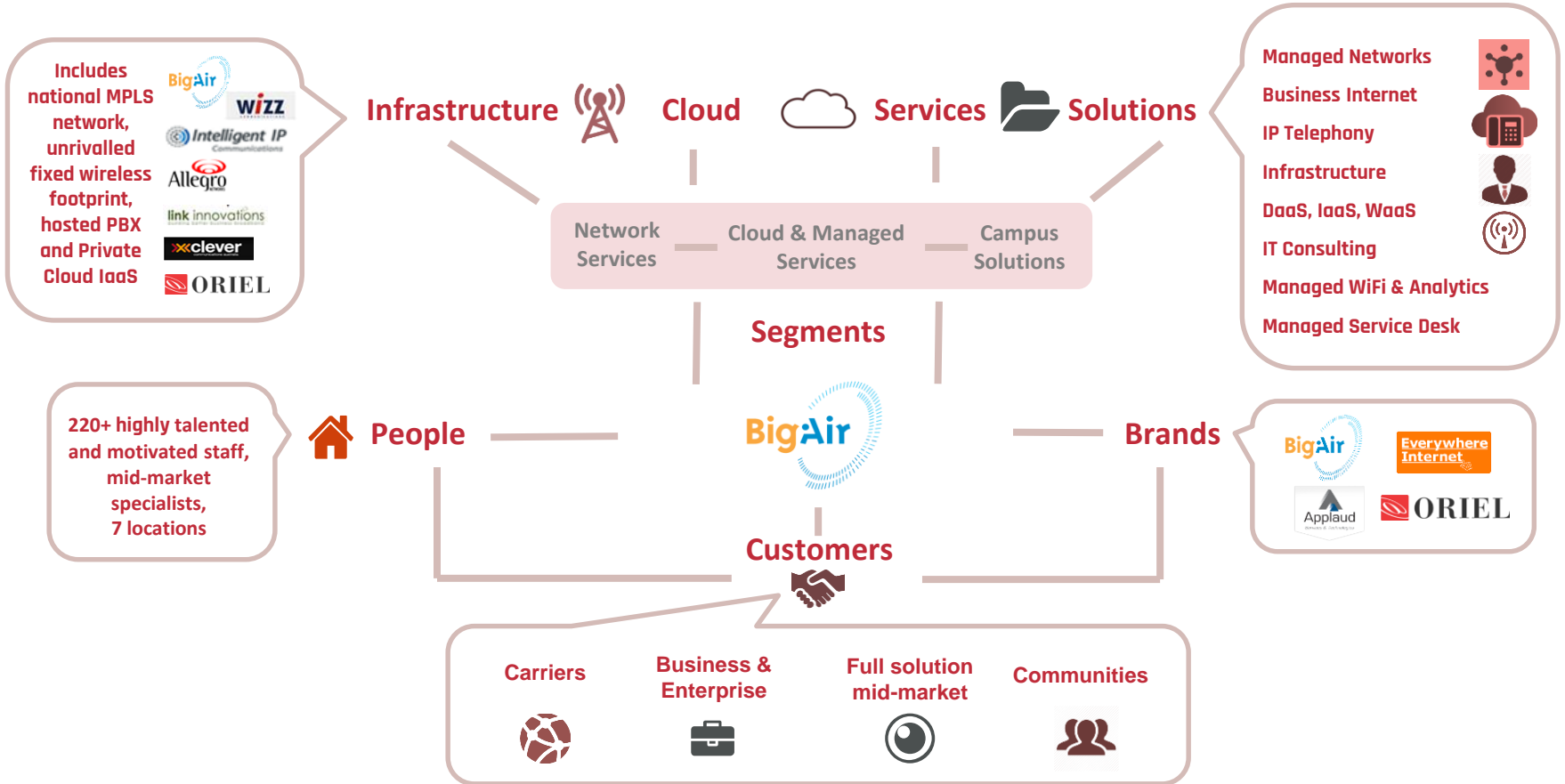
Cross-selling opportunities across combined customer base

Notable savings from future costs avoided

03

# Overview of BigAir

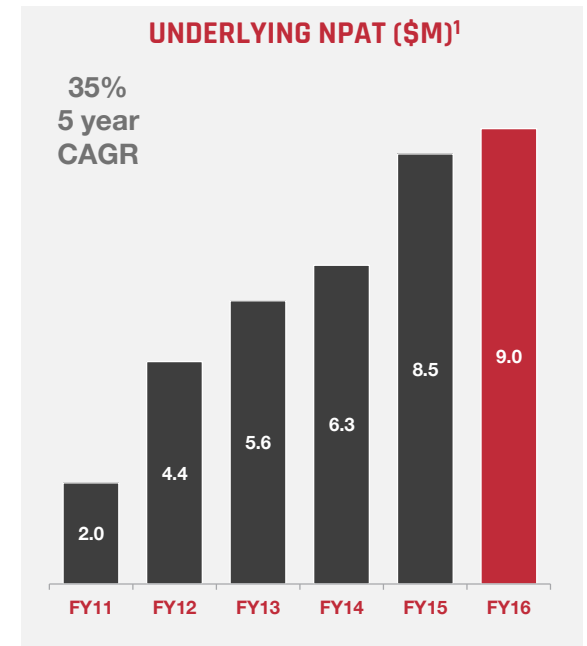
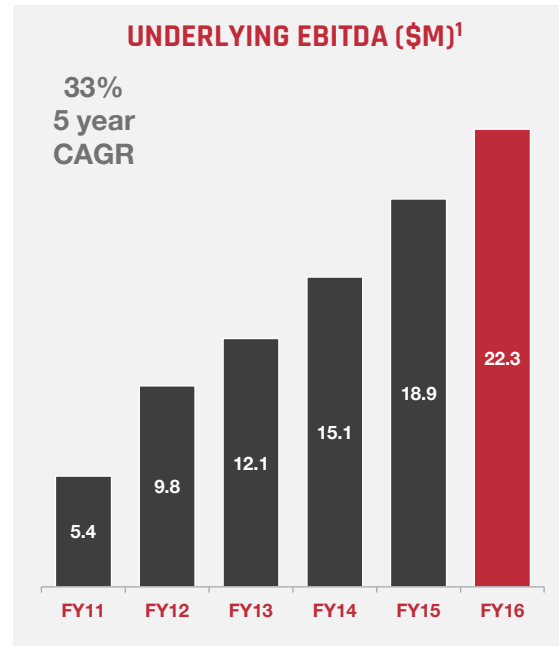
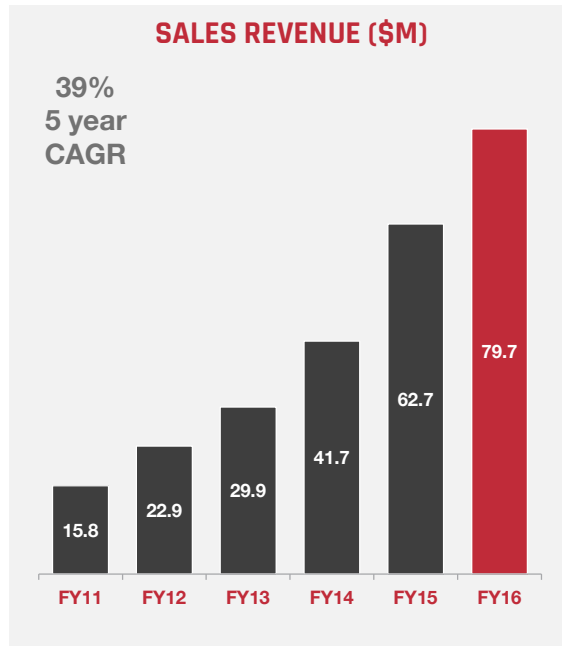




## ESTABLISHED TRACK RECORD OF GROWTH

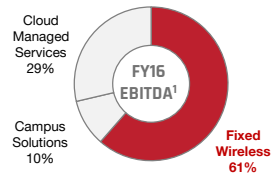
BigAir has demonstrated a strong track record of growth across all key financials

Proven ability to unlock value through business combinations

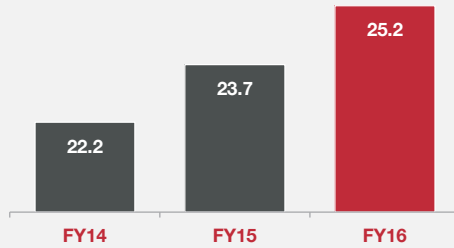


1. Underlying adjustments as disclosed in the BigAir presentations and financial reports

## SEGMENT OVERVIEW: FIXED WIRELESS



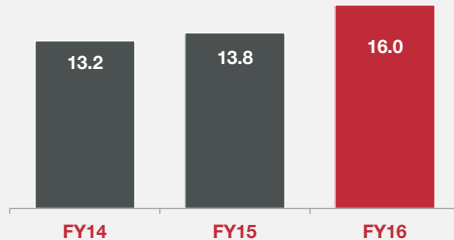
### SEGMENT REVENUE (A\$M)



### CUSTOMER MIX (FY16 REVENUE)



### SEGMENT UNDERLYING EBITDA (A\$M)



FY16 UNDERLYING EBITDA MARGIN

**64%**

Up from 58% FY15

## OVERVIEW

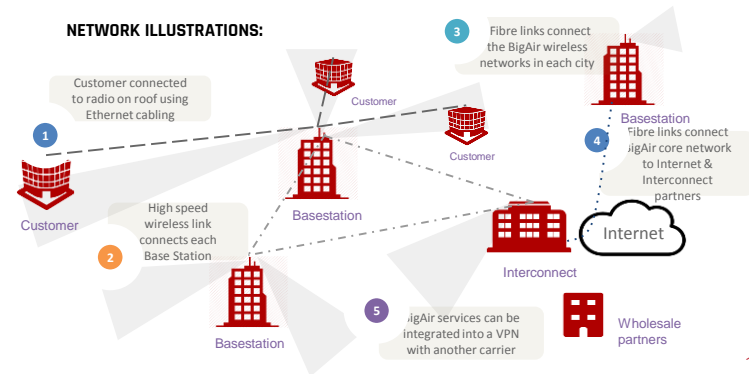
One of Australia's largest carrier-grade fixed wireless networks with extensive metropolitan and regional coverage

- 300+ Point-of-Presence across Sydney, Melbourne, Brisbane, Perth, and other major centres and regional locations

Delivers high speed connectivity of up to 10Gbps/10Gbps

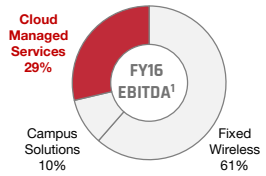
Multi-channel market strategy to Direct Corporate and Wholesale clients

### NETWORK ILLUSTRATIONS:

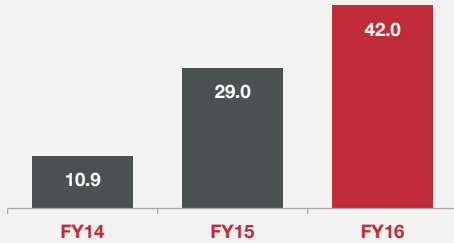


1. FY16 underlying EBITDA (Ex. Corporate EBITDA)

## SEGMENT OVERVIEW: CLOUD MANAGED SERVICES



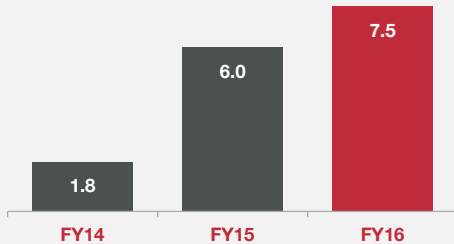
### SEGMENT REVENUE (A\$M)



### CUSTOMER MIX (FY16 REVENUE)



### SEGMENT UNDERLYING EBITDA (A\$M)



FY16 UNDERLYING EBITDA MARGIN

18%

## OVERVIEW

BigAir has developed a comprehensive cloud and managed service offering for medium enterprises

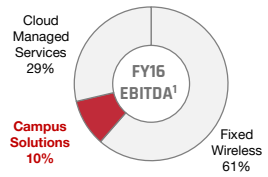
Provides a broad range of Cloud (IaaS, DaaS, etc) and Managed Services delivered with the help of world class technology partnerships

Formed through four key acquisitions:

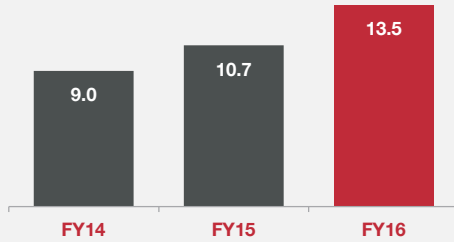
- **Cyberhound:** industry leading Managed Security Service Provider capabilities
- **Oriel Technologies:** networking, systems, communications, support, Infrastructure as a Service, Desktop as a Service, as well as private, hybrid, and public cloud
- **ACPL:** Business communications services including Internet and Data, Voice, Video and cloud
- **Intelligent IP:** Owns and operates a national MPLS network with voice and Internet gateways throughout Australia

1. FY16 underlying EBITDA (Ex. Corporate EBITDA)

## SEGMENT OVERVIEW: CAMPUS SOLUTIONS



### SEGMENT REVENUE (A\$M)

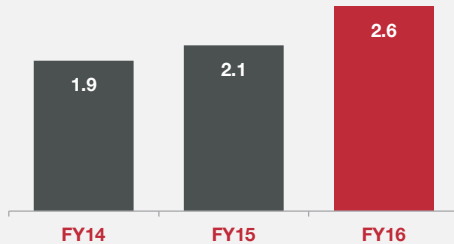


Managed WiFi to

# 35k+ beds

In the tertiary student accommodation sector

### SEGMENT UNDERLYING EBITDA (A\$M)



FY16 UNDERLYING EBITDA MARGIN

# 19%

19% in FY15

## OVERVIEW

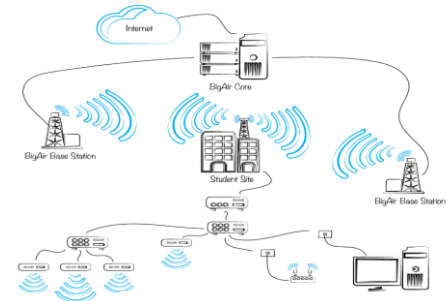
Fully-managed campus Ethernet and WiFi network solutions delivered in various sectors:

- Education,
- Resource,
- Retail, and
- Retirement Living sectors

Network infrastructure at more than 160 sites nationally

Largest operator of Managed WiFi in the tertiary student accommodation sector

### NETWORK ILLUSTRATIONS:



1. FY16 underlying EBITDA (Ex. Corporate EBITDA)

04

## **Financial impact and outlook**

## SUMMARY FINANCIAL IMPACT

### Improved scale and diversity of revenues

- Proforma combined FY16 revenue of \$86 million
- Diverse customer base from wholesale, enterprise, SMEs, to students

### Significantly accretive to earnings per share

- Pro forma EPS for the year ended 30 June 2016 increases from (6.8) cents to 1.2 cents, or 2.9 cents with pro forma cost synergies (assuming 100% Cash/Scrip Offer take up)

### Enhanced credit profile

- Balance sheet able to support capital expenditure requirements and a higher level of leverage
- New debt facility negotiated with existing lender
- Leverage on a pro forma basis is expect to be less than 2.5x

### Potential for dividends

- Subject to successful completion of the acquisition and the Board<sup>1</sup>, Superloop intends to consider implementation of a dividend policy in FY17<sup>1</sup>, given Superloop anticipates that it will generate positive NPAT in that period.

1. Excluding any impact due to transaction costs, or on depreciation and/or amortisation as a result of purchase price adjustments. Any dividend would be subject to the discretion of the Board at the time, assuming the acquisition of BigAir complete and having regard to operating cash flows, upcoming capex requirements, and maintaining appropriate leverage

## PRO FORMA HISTORICAL EARNINGS PER SHARE

The proposed transaction is significantly accretive to Superloop earnings per share:

Year ended 30 June 2016	Superloop	BigAir	Superloop Placement <sup>1</sup>	Merger <sup>2</sup>	Debt Refinancing <sup>3</sup>	Pro forma MergeCo	Pro forma cost synergies (post-tax) <sup>4</sup>	Pro forma (with cost synergies)
Basic earnings per share (cps)	<b>(6.8)</b>	5.8	-	-	-	<b>1.2</b>	-	<b>2.9</b>
Reported NPAT (\$000s)	(7,164)	10,275	-	-	(1,250)	1,860	2,800	4,660
Weighted average number of securities (#000s)	105,192	175,695	21,667	33,980	-	160,839	-	160,839

1. Assumed \$65 million of Superloop shares issued at \$3.00 per share.
2. Assuming 100% of shareholders choose the Cash/Scrip alternative (and are scaled back accordingly).
3. Assuming \$37.6 million of incremental net drawn debt, at an illustrative interest rate of 4.75% per annum, adjusted for tax.
4. Assuming \$4 million per annum of cost synergies, adjusted for tax.



## PRO FORMA BALANCE SHEET

(30 June 2016, \$m)	Superloop <sup>1</sup>	BigAir <sup>2</sup>	Acquisition Adjustments <sup>3</sup>	Pro Forma
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	58.7	2.1	4.2	65.0
Other current assets	1.9	10.1	-	12.0
<b>Total current assets</b>	<b>60.6</b>	<b>12.2</b>	<b>4.2</b>	<b>77.0</b>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	66.9	34.8	-	101.7
Intangible assets <sup>4</sup> and other	12.4	60.5	147.2	220.1
<b>Total non-current assets</b>	<b>79.2</b>	<b>95.3</b>	<b>147.2</b>	<b>321.8</b>
<b>Total assets</b>	<b>139.8</b>	<b>107.5</b>	<b>151.4</b>	<b>398.7</b>

	Superloop <sup>1</sup>	BigAir <sup>2</sup>	Acquisition Adjustments <sup>3</sup>	Pro Forma
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	6.9	9.8	-	16.7
Borrowings	-	4.1	(4.1)	-
Provisions and other	0.2	3.8	-	4.0
<b>Total current liabilities</b>	<b>7.1</b>	<b>17.7</b>	<b>(4.1)</b>	<b>20.7</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	-	29.1	45.9	75.0
Other	0.1	2.7	-	2.7
<b>Total non-current liabilities</b>	<b>0.1</b>	<b>31.8</b>	<b>45.9</b>	<b>77.7</b>
<b>Total liabilities</b>	<b>7.2</b>	<b>49.4</b>	<b>41.8</b>	<b>98.4</b>

### EQUITY

Issued capital	144.0	37.9	109.6	291.6
Other Equity	(11.4)	20.2	-	8.7
<b>Total equity</b>	<b>132.6</b>	<b>58.1</b>	<b>109.6</b>	<b>300.3</b>

1. As per Superloop's 30 June 2016 financial statements, as adjusted for the post-balance date receipt of \$12.8m cash from the retail entitlement offer (as disclosed by Superloop on 15 July 2016)

2. As per BigAir's 30 June 2016 financial statements, as adjusted for the post-balance date \$4m cash payment for CyberHound.

3. Reflects proceeds from \$65m equity raising and \$75m refinanced debt facilities (less existing drawn facility), and \$95m cash payment to target shareholders (assuming maximum take-up of cash under the offer).

4. The purchase price accounting for the acquisition has been determined on a provisional (illustrative) basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities in the 30 June 2016 consolidated balance sheet of BigAir (adjusted per note 2) to intangibles. The pro forma adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. Superloop will undertake a formal allocation of its acquisition subsequent to the date when the Scheme is implemented. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items.

**SINCE 1 JULY, 2016**

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### **Network capabilities**

Significant cash reserves on hand, ensuring sufficient funds for currently planned projects

### **Infrastructure**

Progressed expansion of access networks with additional commercial buildings added to network in Singapore

Continued construction of Hong Kong core network, on track for December 2016 completion

TKO express domestic submarine cable project remains on track for January 2017 completion

### **Sales**

Strengthened sales team with key appointments in Singapore and Hong Kong

Continued to expand customers, contracted and billed revenue and sales pipeline

### **KPIs**

Achieved growth in key operating metrics including kilometres of fibre installed, number of buildings on-net and network utilisation

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## **Details of the equity raising**

## CASH SOURCES AND USES

The cash portion of the acquisition consideration is to be funded by:

\$65 million placement

\$75 million debt facility

The sources and uses of cash below assume the maximum cash consideration of \$95 million is payable to BigAir shareholders.

To the extent that a greater proportion of the all scrip offer is taken up, the amount drawn under the new debt facility will be reduced.

If for some reason implementation of the Scheme does not occur, Superloop will need to consider alternative uses for, or ways to return the proceeds (net of transaction costs) of any subscriptions raised from Superloop shareholders under the Placement

### SOURCES AND USES OF FUNDING

Sources (\$m)		Uses (\$m)	
New debt facility	75.0	Maximum cash consideration	95.0
Placement	65.0	Repay BigAir's existing net debt <sup>1</sup>	31.1
		Cash for corporate purposes	6.3
		Transaction costs	7.6
<b>Total cash</b>	<b>140.0</b>	<b>Total cash</b>	<b>140.0</b>

1. Based on BigAir's financial statements as at 30 June 2016, adjusted for the \$4.0m cash consideration for BigAir's acquisition of Cyberhound.

## DETAILS OF THE EQUITY RAISING

### OFFER STRUCTURE AND SIZE

Fully underwritten institutional placement to raise approximately \$65 million  
Approximately 21.7 million new shares to be issued (equivalent to approximately 16.5% of existing shares on issue)

### OFFER PRICE

Placement will be conducted at \$3.00 per new share, representing:

- 9.4% discount to last close price of \$3.31 as at Tuesday, 13 September 2016
- 2.0% discount to the one month VWAP as at Tuesday, 13 September 2016

### RANKING

Pari Passu with existing shares on issue

### USE OF PROCEEDS

Proceeds from the Placement will be used to part fund the cash consideration payable by Superloop for the Acquisition and pay associated transaction costs

### UNDERWRITING

Placement is fully underwritten by Macquarie Capital Australia Limited and Morgans Corporate Limited

## INDICATIVE TIMETABLE

EVENT	DATE
Bookbuild for Placement conducted	After market, Tuesday, 13 September 2016
Announcement of completion of Placement	Wednesday, 15 September 2016
Settlement of new shares issued under the Placement	Friday, 16 September 2016
Issue and commencement of trading for new shares issued under the Placement	Monday, 19 September 2016
Completion of the Scheme (expected)	Late 2016

All dates are indicative and subject to change

## A Key Risks

## KEY RISKS

Investors should carefully consider the risk factors described below, in addition to the other information in this document and publicly available information of Superloop, and consult their financial or other professional advisors, before making an investment decision. An investment in Superloop is subject to risks, both specific to Superloop and more general risks. Many of these risks are beyond the control of Superloop and, if they were to eventuate, may impact adversely on the performance, or value, of an investment in Superloop. In this case, the trading price of Superloop shares may fall and you may lose all or part of your investment. This summary details some of the major risks that you should be aware of when investing in Superloop, however it is not intended to be exhaustive.

Investors should be aware that the list of risks described below may not cover all the possible risks faced by potential investors in Superloop and should also consider risks specific to their situation. Additional risk factors and uncertainties that are not known to Superloop at the time of this Offer, or which are considered immaterial, may in the future materially impact Superloop's assets, financial condition or operations and may have an adverse effect on an investment in Superloop.

## RISKS RELATING TO SUPERLOOP

### RETENTION OF KEY PERSONNEL

Superloop is highly dependent upon qualified, technical and managerial personnel. With only a small number of employees, it is essential that appropriately skilled staff be available in sufficient numbers to continue to support Superloop's business. Superloop may not be able to attract and retain the qualified personnel necessary for the continued development of its business. The loss of the services of existing personnel, as well as the failure to recruit additional key technical, managerial and other personnel in a timely manner could harm Superloop's business. There is significant competition for qualified personnel in Superloop's business, and as such, loss of key staff to a competitor may amplify this adverse impact.

### RELATIONSHIPS WITH KEY INTELLECTUAL PROPERTY LICENSORS & TECHNOLOGY

Superloop uses intellectual property and technology developed in the course of its business that is owned by Superloop. Superloop also relies on relationships with key intellectual property licensors and technology partners, from whom it licenses the right to use particular intellectual property and technology. Superloop's ability to construct, maintain and manage its fibre optic telecommunications infrastructure is dependent on its ability to use particular intellectual property and technology, and any change in the ability to use intellectual property that Superloop relies on may have an effect on Superloop's future financial performance and position.

### PLANNING, DEVELOPMENT AND CONSTRUCTION RISKS

Superloop may undertake development of new fibre optic telecommunications infrastructure, and expansion, maintenance, and refurbishment of existing infrastructure. Superloop must also negotiate access to areas that it cannot rely on its carrier powers to access. The terms of access may be such that the build is not economically viable (in the opinion of the Board and management) or access may not be able to be negotiated. Any delays or unexpected costs associated with planning, construction, development and access negotiation activities which Superloop pursues in the future may harm growth prospects, operating results, and financial performance. Delays could result from a variety of causes, including but not limited to blockages to pulling fibre through the duct network, objections from community groups, or issues in securing fibre optic cable and related materials.

### COMPETITIVE ENVIRONMENT

Superloop operates in a competitive landscape alongside various other network owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence. Superloop also faces the risk of being disrupted by new market entrants, employing new technologies. Increased competition or consolidation in the industry could impact Superloop's financial performance by affecting its ability to grow its customer base and/or its ability to make money from its service offerings.

These risk factors are intended to be a concise summary of the key risks to Superloop's business, not an exhaustive list of all possible risks faced by Superloop or its shareholders.

Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.



## RISKS RELATING TO SUPERLOOP

### LIMITED TRACK RECORD

Superloop is a relatively newly established company and has limited operational track record. As Superloop is at a reasonably early stage of development, there are still considerable uncertainties associated with future revenues and expenses of Superloop.

### NETWORK DAMAGE AND INTERRUPTIONS

Any accidental damage from civil works (cable cuts), intentional damage from vandalism or terrorism and acts of God such as earthquakes or other natural disasters may result in outages and damage to Superloop's network. Superloop is also exposed to short, medium or long-term interruptions to its operations as it relies on its infrastructure and technology to provide its customers with a highly reliable service. There may be a failure to deliver this level of service as a result of numerous factors, including but not limited to human error, power loss, physical or electronic breaches, or vandalism. A significant disruption of Superloop's business through network or systems failure could cause financial loss or increased customer churn.

### RAISING OF ADDITIONAL FUNDS

Superloop's business is capital intensive in nature, and the continued growth of Superloop relies on the acquisition and development of new fibre optic telecommunications infrastructure and ongoing maintenance of existing fibre optic telecommunications infrastructure. Superloop requires sufficient access to debt and equity capital to fund this expenditure. Failure to obtain capital on favourable terms may hinder Superloop's ability to expand and pursue growth opportunities, which may reduce competitiveness and have an adverse effect on the financial performance, position and growth prospects of Superloop. Depending on the amount of income generated from its operations, Superloop may require further financing in the form of debt or equity, including to implement its business plans effectively over time. Further funds raised may result in dilution for shareholders. There is also a risk that Superloop may not be able to raise further funds as and when required or that they will not be able to secure those funds on reasonable commercial terms.

### SERVICING DEBT

Superloop's ability to service its debt and other obligations will depend on its future performance and cash flows which, to a certain extent, are subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. Superloop's historical financial results (on a pro forma basis) have been, and it is anticipated that Superloop's future financial results will continue to be, subject to fluctuations. Cash flows can vary and Superloop's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations. Any inability to secure sufficient debt funding (including to refinance on acceptable terms) or to service its existing and new debt may have a material adverse effect on Superloop's financial performance and prospects.

### CHANGES IN TECHNOLOGY

Demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Superloop depends on Superloop being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its fibre optic telecommunications infrastructure. Advances in technology may also require Superloop to commit resources to developing or acquiring and then deploying new technologies for use in operations.

### DECLINE IN DEMAND AND OVERSUPPLY

Superloop's growth strategy incorporates commitment of substantial operational and financial resources to design, construct and maintain fibre optic telecommunications infrastructure and to expand existing infrastructure. Development of expansion of dark fibre networks does not necessarily require commitments from customers prior to commencement, and as such, sufficient demand may not exist post-completion.

### DECLINE IN DEMAND AND OVERSUPPLY (CONT.)

A decline in or lack of customer demand, or an oversupply of fibre optic telecommunications infrastructure in the market, could have negative implications on the Superloop's ability to achieve desired return on investment, and have a material adverse effect on the growth prospects and/or the financial performance of Superloop which may cause Superloop to require further funding.

### MULTI-JURISDICTIONAL RISK

As Superloop currently conducts business in Australia, Singapore and Hong Kong, Superloop is also exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which Superloop operates.

### COUNTERPARTY OBLIGATIONS

Superloop relies on third parties, such as customers, suppliers, landlords, contractors, intellectual property licensors, technology alliance partners, joint venture partners and other counterparties to operate its business. Where arrangements are already in place, some third parties may not be willing or able to perform their obligations to Superloop. If one or more key counterparties default on their obligations to Superloop or encounter financial difficulties, this would have an adverse effect on Superloop's future financial performance and position.

### REGULATORY

There is a risk that government policy could directly and indirectly affect the product offerings and competitive landscape, particularly in markets where the government has significant investment in telecommunications assets (e.g. Australia's National Broadband Network, Singapore's Next Generation National Broadband Network, and the Singapore Government's shareholding in Singtel and Starhub through related investment companies). Superloop also requires certain licences to operate in the various jurisdictions in which it carries on business, and any modification or cancellation of any of these licences may impact its ability to operate in that particular jurisdiction

## RISKS RELATING TO SUPERLOOP

### **DIMINUTION OF CUSTOMER SATISFACTION AND LOYALTY**

Any diminution in customer sentiment towards Superloop may have an adverse impact on the financial performance and position of Superloop.

### **RISK OF LITIGATION, CLAIMS AND DISPUTES**

Superloop may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes or occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could adversely affect Superloop's business, operating and financial performance.

### **FUTURE ACQUISITIONS RISK**

Superloop may pursue acquisition of assets that meet its investment criteria as opportunities arise and if funding is available. Such acquisitions involve a number of risks inherent in assessing the values, strengths, weaknesses and profitability of the target's business or assets and it is possible that unexpected problems may arise.

## KEY RISKS RELATING TO THE ACQUISITION

### **COMPLETION RISKS AND REALISATION OF SYNERGIES**

Implementation of the proposed acquisition of BigAir via scheme of arrangement ("Acquisition") is conditional on certain matters, including approval of relevant majorities of BigAir shareholders, Court approval, the Independent Expert opining that the scheme is in the best interests of BigAir shareholders and necessary regulatory approvals. If any of the conditions are not met, implementation of the BigAir Acquisition may be deferred or not occur. If this occurs, Superloop will need to consider alternative uses for, or ways to return the proceeds (net of transaction costs) of any subscriptions raised from Superloop shareholders under the Placement. Failure to complete the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Superloop's financial performance, financial position and share price.

The scheme implementation deed in respect of the Acquisition may also be terminated if either the Buyer, BigAir or their group members become insolvent, there is a material breach of a representation or warranty, a material adverse change occurs in relation to BigAir, a BigAir director fails to recommend the scheme or the BigAir directors all publicly recommend a Superior Proposal in accordance with the terms of the scheme implementation deed. In all circumstances, Superloop may incur significant costs and be exposed to material liabilities. While Superloop has undertaken analysis in relation to the synergy benefits of the Acquisition outlined in this Presentation, they remain Superloop's estimate of the synergy benefits expected to be achievable as part of the Acquisition, and there is a risk that the actual synergies able to be realised as part of the Acquisition may be less than expected or delayed, or that the expected synergy benefits of the Acquisition may not materialise at all. There is a risk that Superloop's future profitability and prospects could be adversely affected if integration of BigAir business alongside the Superloop business is not completed efficiently and effectively, with minimal disruption to the Superloop and BigAir businesses. Although Superloop and BigAir have progressed some of the integration planning, there remains a risk that unforeseen events may arise causing the expected synergy benefits of the Acquisition to be delayed, not be obtained, or cost more to achieve than originally expected. These risks include:

disruption to the ongoing operations of both businesses; higher than anticipated integration costs;

- unforeseen costs relating to the integration of some IT platforms, network capabilities, management information systems and financial and accounting systems of both businesses;
- unintended loss of key personnel or expert knowledge or reduced employee productivity due to uncertainty arising as a result of the Acquisition;
- unforeseen costs or disruption as a result of the transition of BigAir business to a wholly owned model; and
- a failure to maintain key access arrangements.

### **CHANGE OF EXISTING MANAGEMENT**

The potential loss of senior management personnel from the BigAir business could have an adverse effect on Superloop and the day-to-day running of the newly acquired businesses during the transitional period while Superloop integrates BigAir into its group

### **CHANGE IN RISK AND INVESTMENT PROFILE**

After implementation of the Scheme, Superloop shareholders will be exposed to risk factors relating to BigAir and to certain additional risks relating to the combination and integration of the two businesses.

### **RELIANCE AND INFORMATION PROVIDED**

Superloop has undertaken due diligence process in respect of BigAir, which relied mostly on the review of historical financial and other information provided by BigAir and its management. Superloop has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Superloop has prepared (and made assumptions in the preparation of) the financial information relating to BigAir included in this Presentation in reliance on limited financial information and other information provided by BigAir and its management.

If any of the data or information provided to and relied upon by Superloop 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 BigAir and Superloop Group may be materially different to the financial position and performance expected by Superloop 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 proposed acquisition by way of the scheme have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Superloop.

### **RISK THAT MATERIAL ISSUES MAY NOT HAVE BEEN IDENTIFIED BY DUE DILIGENCE INVESTIGATIONS**

Superloop has undertaken financial, operational, business and other analysis in respect of BigAir in order to determine its attractiveness to Superloop and whether to pursue the BigAir Acquisition. It is possible that the analysis undertaken by Superloop, and the best estimates and assumptions made by BigAir, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). To the extent that the actual results achieved by BigAir are weaker than those indicated by Superloop's analysis, there is a risk that there may be an adverse impact on the financial position and performance of Superloop

## KEY RISKS RELATING TO THE ACQUISITION

### BigAir ACQUISITION LIABILITY RISKS

If the BigAir Acquisition is implemented, Superloop may become directly or indirectly liable for any liabilities that BigAir has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of representations and warranties and indemnities) negotiated by Superloop prior to its agreement to acquire BigAir turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of BigAir post-implementation of the Acquisition.

From completion Superloop will be exposed to the risks associated with owning and operating BigAir

### INTEGRATION RISK

The BigAir Acquisition involves the integration of businesses and infrastructure that were previously operated independently. There is a risk that the integration of BigAir may encounter unexpected challenges or issues. These include (but are not limited to) a failure to obtain necessary consents or unexpected delays, challenges, liabilities and costs in relation to, but not limited to, integrating operating and management systems such as IT, information or accounting systems, or that it diverts management attention or does not deliver the expected benefits (including synergy benefits) and this may affect Superloop' operating and financial performance. BigAir has also undertaken a number of recent acquisitions, and there is a risk that the BigAir Acquisition by Superloop will affect the integration of acquisitions announced but not yet completed by BigAir and may have an impact on the financial performance or strategy of BigAir and therefore Superloop.

### ACCESS ARRANGEMENTS

BigAir has certain statutory access rights to facilities to establish new networks. Other access must be negotiated with facilities owners. There is a risk that following the implementation of the Acquisition, certain access arrangements will be subject to change or review. Such changes may adversely impact the financial performance of BigAir's existing business. There is also no guarantee that future licence arrangements will be able to be negotiated on acceptable terms, or in some cases, at all. If BigAir breaches any of its access agreements, then those agreements may be terminated. Licence arrangements are generally for fixed terms of up to 5 years. If these agreements are not renewed on expiry, or are terminated in accordance with their terms, then this may have an adverse effect on BigAir's business.

### DEBT FINANCING RISK

Superloop has entered into new financing arrangements with a bank pursuant to which the existing Superloop and BigAir facilities will be refinanced and, and the new facility will be drawn down to (in part) fund the cash consideration under the Acquisition. In the unlikely event of certain conditions precedent not being satisfied to enable financial close of those arrangements, the bank may terminate their obligation, which may have an adverse impact on the Acquisition in the event that other banks are not able to step into the shoes and provide financing on equivalent terms.

Superloop will consult with its banking syndicate to ascertain the steps required to bring in the BigAir Group into the security net.

### CHANGE OF CONTROL RISK

The acquisition of BigAir by way of the scheme may trigger change of control clauses in some material contracts to which BigAir is a party. Where triggered, the change of control clauses will, in most cases, require Superloop to seek the counterparty's consent in relation to the acquisition of BigAir.

### CHANGE OF CONTROL RISK (CONT.)

There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Superloop's financial performance and prospects.

### ACQUISITION ACCOUNTING RISK

In accounting for the BigAir Acquisition in the pro forma historical combined balance sheet, Superloop has used the 30 June 2016 audited financial statements. A fair value assessment of the balance sheet has not been performed for the purposes of the pro forma historical combined balance sheet. Superloop will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of BigAir post-implementation of the Acquisition, which may give rise to different values to those used for the purposes of the pro forma financial information set out in this presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in Superloop's income statement (and a respective increase or decrease in net profit after tax), and may have an adverse impact on the reported financial performance of the combined group.

## RISKS RELATING TO THE EQUITY RAISING

### RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES

There are general risks associated with investments in equity capital. The trading price of Superloop shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the new shares offered under the Placement being less or more than the 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;
- change in government regulation and policies;
- announcement of new technologies;
- geo-political stability, including international hostilities and acts of terrorism. No assurances can be given that the new shares offered under the Placement will trade at or above the Offer price. None of Superloop, its directors or any other person guarantees the market performance of the new shares.

### EQUITY RAISING AND UNDERWRITING RISK

Superloop has entered into an underwriting agreement under which the Underwriters have agreed to fully underwrite the Offer, subject to the terms and conditions of the underwriting agreement between the parties. If the underwriting agreement is terminated, Superloop would need to find alternative sources of capital, including debt or issuance of scrip to fund the payment of the cash consideration to BigAir shareholders under the scheme. Termination of the underwriting agreement could materially adversely affect Superloop's share price should vendors who have been issued scrip choose to sell their share consideration on market given the quantum of holdings relative to Superloop's low levels of trading liquidity.

### DILUTION RISK

Shareholders' percentage shareholding in Superloop may be diluted by the Placement because participation is limited to certain institutional and sophisticated investors and shareholders generally are not entitled to participate in the Placement

## GENERAL RISKS

### INVESTMENT RISKS

Factors affecting the price at which Superloop shares are traded on ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Superloop's securities. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

### MACRO ECONOMIC RISKS

Superloop and BigAir's operational and financial performance is affected by the Australian and other international economies. General and business conditions, inflation, interest rates, monetary and fiscal policy and political circumstances are all matters which may affect Superloop's operating and financial performance. Superloop operates in foreign jurisdictions and as a result, fluctuations in applicable exchange rates could also have an impact on the financial position and performance of Superloop.

### TAXATION AND ACCOUNTING RISKS

Tax and accounting laws and other regulations are complex and subject to regular change. A change to the Australian Accounting Standards or the current taxation regime in Australia or in overseas jurisdictions in which Superloop operates may affect Superloop and its shareholders.

### BRIBERY, CORRUPTION AND OTHER IMPROPER ACTS

Superloop may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-bribery and corruption laws in any of the jurisdictions in which it operates. Superloop cannot guarantee that its internal policies and controls will be effective in each case to ensure that this does not occur.

### COMPLETION RISK:

Completion of the acquisition of BigAir is conditional on certain matters, including the approval of its shareholders and no material adverse change. If any of the conditions are not met, completion of the acquisition may be deferred or may not occur. If this occurs, Superloop will need to consider alternative uses for, or way to return the proceeds of any subscriptions raised from Superloop's shareholders under the Placement. Failure to complete the acquisition of BigAir and/ or any action required to be taken to return capital may have a material effect on Superloop's financial position and share price.

### OTHER RISKS

The above risks should not be taken as a complete list of the risks associated with an investment in Superloop. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Superloop shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Superloop in respect of Superloop shares

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**Foreign selling restrictions**

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## FOREIGN SELLING RESTRICTIONS

### *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 (New Zealand) (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.

