Superloop (ASX:SLC)
Exetel Acquisition & Capital Raise

Investor Presentation

Tuesday, 8th June 2021

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Key Highlights

- Superloop to acquire Exetel, Australia's largest independent ISP, for $110 million. comprising $100 million in cash consideration and $10 million in Superloop shares.
- The acquisition accelerates Superloop's utilisation of its infrastructure assets via acquisition of Exetel's 110,000+ consumer and business customers.
- Estimated cost synergies of ~$5 million, expected to be realised within 12 months. The synergies are mostly gained from Exetel IP backbone and NBN backhaul network migration to Superloop .
- Transaction represents an implied FY21 EV / FY21 Forecast EBITDA(1) multiple of 10.0x (pre synergies) and 6.9x (post-synergies). Transaction is materially accretive to key financial metrics including EPS, EBITDA and FCF.
- The acquisition is to be primarily funded by a fully underwritten Institutional Placement of $49 million and an accelerated non-renounceable entitlement offer of $51 million to raise gross proceeds of approximately $100 million (the "Equity Raising").
- Superloop confirms FY21 EBITDA guidance at a tightened range of $18 million - $18.5 million (excluding acquisition costs), within the previously stated guidance range.

Key Deal Metrics(1)

$150m Exetel Revenue | **$261m** Combined Revenue

$11m Exetel EBITDA | **$34m** Combined EBITDA (post-synergies)

10x EBITDA (pre-synergies)

6.9x EBITDA (post-synergies)

(1) Comprises Exetel FY21 Forecast EBITDA which includes 9 months unaudited actuals to March 2021 & 3 months forecast from April 2021 to June 2021.

Summary

Acquisition	Superloop has entered into a binding agreement to acquire Exetel for an enterprise value of $110 million, representing 10.0x FY21 EV/FY21 Forecast EBITDA(1) pre synergies, 6.9x FY21 EV / FY21 Forecast EBITDA(1) post synergies. Offer consideration comprises $100 million in cash and $10 million in Superloop shares. Completion expected late July 2021.
Strategic Rationale	The acquisition of Exetel enables Superloop to accelerate utilisation of its infrastructure assets, through scaling its consumer & business customer segments. It delivers increased financial scale and market relevance. The transaction is fully aligned with Superloop's growth strategy, continuing to provide super fast, easy & reliable connectivity to now 3x more homes & businesses.
Financial Impact	Transaction is materially accretive to key metrics including EPS, EBITDA and Free Cash Flow. Pro-forma EBITDA uplift from 89% (post-synergies) and pro-forma revenue uplift of 135% on a FY21 Forecast basis.
Synergies	Network synergies of ~$5 million, to be realised within the first 12 months of operation. Synergies derived from increased utilisation of existing Superloop network infrastructure, not from labour reductions.
Equity Funding	Fully underwritten institutional placement of $49 million and an accelerated non-renounceable entitlement offer of $51 million, to raise gross proceeds of $100 million. Approximately 108 million new Superloop ordinary shares to be issued including scrip component, representing 29.4% of existing shares on issue.
Improved Financing Terms	Superloop has secured credit approval for an incremental $30.5 million of debt, $20 million to be utilised towards the Exetel Acquisition and a further $10.5 million for revolving working capital and multi-option facility, with improvement in Leverage ratio covenant.(2)
Guidance	Superloop confirms FY21 Guidance at tightened range of $18 million - $18.5 million EBITDA (excluding one-off transaction costs).

(1) FY21 Forecast EBITDA includes 9 months unaudited actuals to March 2021 & 3 months forecast from April 2021 to June 2021
(2) Leverage ratio covenant 3.5x (FY2022), 3.25x (FY2023), 3.0x (FY2024)

Overview

About Exetel

About Exetel

110,000+

Australia's largest private independent internet service provider with 110,000+ consumer and business customers.

185,000+

Provides 185,000+ active internet, telephone (VoIP & mobile) & communications services to customers.

$150m

FY21 Forecast standalone revenue $150m+[1], +95% of which is recurring revenue.
FY21 Forecast EBITDA[1] $11m.

Provides a range of plans and pricing across nbn™, fibre broadband, mobile and business telco services.

Resells flexible access technology options including Ethernet, Fibre and Wireless.

Staff operating from Sydney and Sri Lanka, enhancing/strengthening our internal capability.

(1) Based on FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.

About Exetel (Cont.)

Exetel generates significant revenue across both business and consumer with the majority of revenue coming from connectivity

Breakdown of Services in Operation (SIOs)

- Consumer (86%)
- Business (14%)

Revenue by Product

- Consumer (56%)
- Business (44%)

Revenue breakdown

- NBN Connectivity (45%)
- Connectivity - Data (28%)
- Connectivity - Fibre (13%)
- VOIP (6%)
- Mobile (4%)
- Other (4%)

56%

Of total revenue is driven by consumer services, which accounts for 86% of the SIO.

86%

Of total revenue is connectivity services via various access types.

Superloop + Exetel

Combined Benefits

Superloop's Growth Strategy

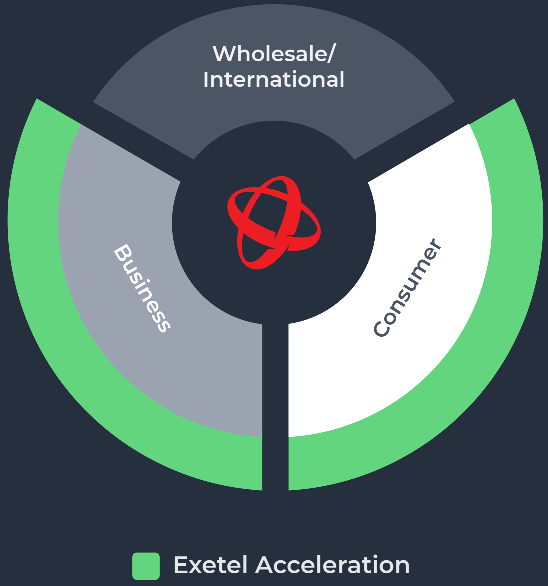
Focused on accelerating growth in our three customer segments, wholesale/international, business & consumer with the purpose of increasing utilisation of Superloop's network investments to date.

"The acquisition of Exetel - Australia's largest private ISP - adds significant scale to grow profitable share of our three customer segments.

Integration of Exetel into Superloop's existing network brings super fast, super easy & super reliable connectivity to 3x more homes & businesses"

Paul Tyler
Chief Executive Officer

Superloop Operational Segments



Combined Benefits

Build scale as a major provider in the Australian market with $261m revenue & 155,000+ customers backed by infrastructure economics.

Opportunity to increase ARPU and customer stickiness with richer product set, broader and deeper market coverage.

Unlocking significant latent capacity in Superloop network allowing combined group to realise network synergies quickly.

Acquisition is significantly accretive to Superloop and materially enhances Free Cash Flow for the combined group.

Significant reduction in leverage ratio through improved EBITDA and synergy realisation allowing balance sheet flexibility.

$261m
Revenue[(1)]

$34m
EBITDA
(post-synergies)[(1)]

155k+
Customers

230k+
Services

1.4x
Leverage Ratio[(2)]

$14m
Free Cash Flow[(3)]

(1) Comprising Exetel FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.
(2) Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness (short-term & long-term interest-bearing borrowings - excluding Operating Leases- less cash & cash equivalents).
(3) Free Cash Flow defined as operating cash flows less investing cash flows (does not include lease payments).

Combined Group: Superloop + Exetel (FY21 Pro Forma Basis)

↑ 89% (1)

Forecast EBITDA uplift

$18m + $11m + $5m
SLC | Exetel | Synergy

↑ 135% (1)

Forecast revenue uplift

$111m + $150m = $261m
SLC | Exetel | Combined

↑ 240%

Additional 110,000+ Customers (including consumer and business)

155,000+
Post Acquisition Customer Base

↑ 400%

Increase in services to businesses and consumers

230,000+
Combined Services

↓ 50% (2)

Leverage ratio reduced from 2.8x to 1.4x

2.8x
SLC

1.4x
Post Completion (incl. synergies)

$14m (3)

Free Cash Flow

$9m + $5m
Combined | Synergy

(1) Comprising Exetel FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.
(2) Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness (short-term & long-term interest-bearing borrowings (excluding Operating Leases) less cash & cash equivalents.).
(3) Free Cash Flow defined as operating cash flows less investing cash flows (does not include lease payments).

Service Benefits for Superloop

Accelerate growth trajectory and scale necessary to be a major provider in the Australian marketplace.

Leverage our infrastructure ownership advantage to deliver greater user experience and greater margins.

Add new product capability with VoIP and mobile bundling for new and existing retail customers increasing ARPU and "stickiness".

Leverage Exetel's success in the SMB market through our network advantage and Exetel's excellent product positioning.

Approximate doubling of overall team size, strengthening group capability with no headcount synergies expected.

Superloop joins the 100k* customer club

*100,000 customers directly connected to NBN under Wholesale Broadband Agreement

Service Benefits for Exetel

- **Improved user experience**, lower latency and higher reliability with Superloop's world-class IP backbone
- **Access Superloop's fully automated NBN management platform** allowing faster and more streamlined adds/moves/changes
- **Leverage Superloop's NBN PoI backhaul** network allowing further customer growth without continuous upgrades
- **Access infrastructure ownership economics** and ability to compete and grow market share
- **Improved access to wider range of products** and services for SMB customers to gain greater share of wallet

ACCC recognised Superloop as the nation's lowest latency internet provider.[1]

March 2021

#1	superloop	9.5ms[2]
#2	Aussie Broadband	9.9ms
#3	TELSTRA	10.3ms
#4	iinet connect better	10.6ms

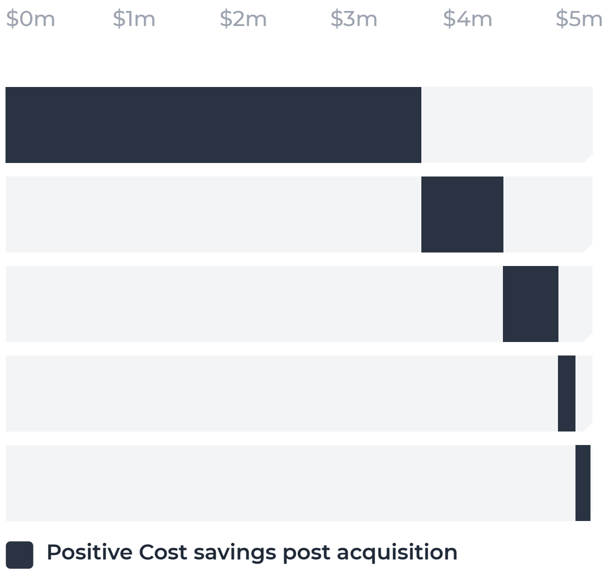
(1) ACCC March 2021 Monitoring Broadband Report
(2) Millisecond latency

$5m annualised synergies from Exetel network migration onto Superloop infrastructure

Exetel utilises wholesale services from other infrastructure owners to create services.

- NBN National Backhaul
- IP Transit / Internet
- Intercapital Bandwidth
- NBN PoI National Backhaul
- Dark Fibre/Interconnection

Exetel services will be transferred onto the Superloop network without material capex spend, and the network will continue to have significant capacity to support future growth.



~$5.0m

Cost reduction from external wholesale services, commencing immediately, fully achieved within 12 months.[(1)]

(1) One-time integration & migration costs to achieve synergies estimated at up to ~$3.3m.

Superloop standalone FY21 EBITDA - Guidance

$

$18m - $18.5m

FY21 EBITDA Guidance

Superloop confirms FY21 EBITDA guidance of $18.0m - $18.5m

(excluding one-off Acquisition costs)

within the previously stated guidance range.

Continued growth in connectivity & consumer revenue has offset temporary COVID headwinds in student accommodation.

Funding Details

Institutional Placement & Entitlement Offer

Funding details

Offer size & structure	Fully underwritten Institutional Placement and accelerated non-renounceable entitlement offer (representing 1 for 6.67 shares) of $100 million to raise gross proceeds of approximately $100 million ("Equity Raising"). Approximately 108 million new Superloop ordinary shares ("New Shares") to be issued (approximately 24% of existing shares on issue)
Offer Price	$0.93 per new share representing ("Offer Price"): - 8.4% discount to the TERP[1] of $1.02 - 10.6% discount to the last closing price of $1.04 on 4 June 2021 Vendor Scrip ~9.9 million shares, at $1.01 per share[2]
Institutional & Retail components	**The Institutional Placement and Institutional Entitlement Offer** will be conducted on Tuesday 8 June 2021. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the Offer Price via a shortfall bookbuild on Tuesday 8 June 2021. **The Retail Entitlement Offer** opens Wednesday 16 June 2021 and closes Tuesday 29 June 2021. Eligible retail shareholders in Australia, New Zealand & UK, will be able to apply for additional shares over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Company's scale back policy.
Underwriting	The Placement and the Entitlement Offer are fully underwritten by UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited (the "Joint Lead Managers").
Ranking	New Shares issued will rank equally with existing Superloop shares.
Use of proceeds	The proceeds of the Entitlement Offer will be applied principally to the acquisition of Exetel.
Participation	All of the directors (excluding the Chairman) intend to participate in the Entitlement Offer.

Source of Funds

Placement and Entitlement Offer	$100m
Superloop Scrip Consideration	$10m
Debt	$20m
Total	$130m

Use of Funds

Cash Consideration	$100m
Scrip Consideration to Exetel Shareholders	$10m
Working Capital	$10m
Transaction/Integration/ Migration Cost	$10m
Total	$130m

[1]The Theoretical Ex-rights Price ("TERP") is calculated by reference to Superloop's closing price on Friday 4 June 2021 of $1.04 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Superloop's shares trade immediately after the ex-date of the Entitlement Offer and the ex dividend date will depend on many factors and may not approximate TERP. TERP includes the new shares issued under the placement,
[2] Price per share calculated based on 30 Day VWAP.

Equity Raising Timetable

Date	Activity
Monday, 7 June 2021	Trading halt
Tuesday, 8 June 2021	Announcement of Acquisition and Equity Raising
Tuesday, 8 June 2021	Bookbuild for Placement and Institutional Entitlement Offer conducted
Wednesday, 9 June 2021	Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis
Thursday, 10 June 2021	Record Date for Retail Entitlement Offer (7pm AEST)
Wednesday, 16 June 2021	Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders
Wednesday, 16 June 2021	Retail Entitlement Offer opens
Thursday, 17 June 2021	Settlement of Placement and Institutional Entitlement Offer
Friday, 18 June 2021	Allotment and Quotation of New Shares under the Placement and Institutional Entitlement Offer
Tuesday, 29 June 2021	Closing date for acceptances under Retail Entitlement Offer (5pm AEST)
Friday, 2 July 2021	Announcement of results of Retail Entitlement Offer and notification of any shortfall
Monday, 5 July 2021	Settlement of Retail Entitlement Offer
Tuesday, 6 July 2021	Allotment and issue of New Shares under the Retail Entitlement Offer
Wednesday, 7 July 2021	Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Superloop in consultation with the underwriter, reserves the right to amend this timetable and withdraw the offer at any time.

Financial Summary

Exetel stand alone Financial Summary

$'Mil	FY19[1]	FY20[1]	FY21[2]
Revenue	126.8	156.0	150.0
Gross profit	24.7	27.9	32.9
EBITDA	**(0.1)**	**6.4**	**11.0**
EBIT	(0.4)	5.1	9.5
NPAT	**(0.5)**	**3.6**	**6.7**

$'Mil	FY20[1]	FY21[2]
EBITDA	6.4	11.0
(-) Tax paid[3]	(0.05)	(2.8)
(-) Change in working capital	(3.1)	-
(-) Capital Expenditure	(1.1)	(1.1)
Free cash flow	**2.2**	**7.1**

↑72%

EBITDA growth from $6.4m to $11.0m

↑18%

Gross profit uplift due to reduction in COGS & focus on quality of earnings

$7.1m

Free Cash Flow based on FY21 Forecast

(1) FY19 & FY20 based on audited financial statements
(2) Comprises Exetel FY21 Forecast EBITDA representing 9 months of unaudited actuals & 3 months forecast.
(3) Group pro forma accounts assume no tax is payable.

Pro Forma Balance Sheet

$'Mil	SLC[1]	Exetel[2]	Acquisition & Funding adjustments[3]	Pro Forma Post Acquisition & Funding
ASSETS				
Cash & Cash Equivalents	13.7	9.8	8.2	31.7
Property, plant & equipment	226.2	2.3		228.5
Intangibles	230.0	6.0	112.2	348.2
Other Assets	26.6	14.5		41.1
Total Assets	**496.5**	**32.6**	**120.4**	**649.5**
LIABILITIES				
Borrowings[4]	54.1	0.8	20.0	74.9
Other Liabilities	73.5	29.1	-	102.6
Total Liabilities	**127.6**	**29.9**	**20.0**	**177.5**
Net Assets	**368.9**	**2.7**	**100.4**	**472.0**

(1) As per Superloop's 31st December 2020 audited financial statements.
(2) As per Exetel's 30th June 2020 audited financial statements.
(3) The purchase price accounting for acquisition is presented for illustrative basis by allocating the difference between purchase consideration and carrying value of assets and liabilities as at 30th June 2020 audited financial statements. AASB 3 requires assets and liabilities to be recorded at fair value which will occur after acquisition date, this could give rise to material differences in values allocated to the above balance sheet, and could also result in a material different depreciation and amortisation profile in the combined Group's Income Statement.
(4) Senior Bank Debt drawn & Equipment Financing.

Appendix

1. Key Risk Factors
2. Summary of Underwriting Agreement
3. Foreign Selling Restrictions

Appendix 1: Key Risk Factors

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Acquisition Risks

Due diligence risk
Superloop has undertaken due diligence on Exetel Pty Ltd. There is a risk that the due diligence conducted by Superloop will not identify issues that are material and may have affected its decision to pursue the acquisition of Exetel Pty Ltd (Acquisition) (or proceed to completion of the Acquisition). A material adverse issue which is not identified prior to completion of the Acquisition could have an adverse impact on the assumed financial position, financial performance or operations of the combined group. In particular: (a) if Superloop fails to identify a material liability during Superloop's due diligence or a liability that it is aware of is materially greater than expected, for which insurance may not be adequate or available, and for which Superloop may not have post-completion recourse under the sale and purchase agreement; and (b) given that the strategic rationale for the Acquisition is premised on the contribution that Exetel Pty Ltd will make to Superloop's revenue and EBITDA (in particular), and that the EBITDA contribution makes certain assumptions about synergies, any factor which results in Exetel Pty Ltd's revenue being weaker than expected, its costs being higher than expected, or the synergy benefits not being realised, will, to the extent that those factors are material (in isolation or combination), adversely affect the forecast financial performance of the combined group.

As is usual in the conduct of acquisitions, the due diligence process undertaken by Superloop will identify a number of risks associated with the Acquisition, which Superloop will have to evaluate and manage. The mechanisms used by Superloop to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Superloop may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on Superloop's financial position or performance.

Equity underwriting risk
Superloop has entered into an underwriting agreement under which the Joint Lead Managers have agreed to fully underwrite the Offer, subject to certain rights of termination. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Joint Lead Managers may terminate the underwriting agreement which may require Superloop to abandon the Acquisition (or procure alternative funding). The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including market fall, market disruption, or regulatory action) will depend on matters outside of Superloop's control.

Integration risk
The Acquisition may consume significant management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in Superloop's business. Superloop's decision to proceed with the Acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits (primarily costs that can be reduced or removed from the combined group to improve its overall financial performance). Superloop may fail to achieve the synergy benefits that it has forecast. Any failure to realise those benefits in any material respect will likely mean that Superloop's forecast financial performance of the combined group will not be achieved.

Customer 'churn'
Customer churn is, in simple terms, the loss of customers (often expressed as a percentage of total customers) over a period of time. Where companies acquire customers, the potential risk of churn is heightened, given that integration of the new customers may involve product changes or disruptions, pricing changes and service disruptions as a result of poorly executed integration planning. If customer churn in respect of Exetel Pty Ltd is material over the short-term, then the revenue and EBITDA contribution assumptions that Superloop has made may not be realised.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Acquisition may not proceed
The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent under the sale and purchase agreement or the occurrence of an adverse event in relation to Exetel Pty Ltd that gives rise to Superloop exercising a right of termination. Given that the Acquisition will not settle until after the Entitlement Offer, there is a risk that funds raised cannot be applied to the Acquisition.

Counterparty and contractual risk
Superloop looks to protect itself and to provide some certainty about the assumptions it has made in relation to Exetel Pty Ltd, by seeking appropriate warranties and other contractual rights. Those rights, such as non-compete and purchase price adjustments, can be complex. The sale and purchase agreement may not address a matter clearly, or in the manner that Superloop had anticipated that it should. Ultimately, any protections that are available in the sale and purchase agreement need to be enforced against the vendors. If the counterparty defaults on its obligations or if the sale and purchase agreement does not respond to a particular situation in the manner that Superloop had anticipated it should, Superloop may not have the contractual protections it had anticipated or it may need to pursue enforcement of those protections in court, which can be costly.

Risk of not taking up Entitlement Offer
Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the entitlement offer, or do not take up all of your entitlements to acquire New Shares under the entitlement offer, your existing percentage shareholding in Superloop will be diluted. Even if investors take up their full entitlement to New Shares, there will be some dilution to their holdings as a result of Superloop agreeing to issue shares to the vendors of Exetel Pty Ltd, which shares represent less than 10% of the total consideration (and have a value of approximately $10 million) and due to the anticipated quantum of the Institutional Placement.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Strategic and Operational Risks

Funding risk
While the material capital expenditure associated with Superloop's network build is complete, Superloop's business requires ongoing expenditure for the maintenance of telecommunications and IT infrastructure. Superloop requires access to sufficient capital to fund this expenditure. There is no assurance that additional funds will be available in the future on reasonable terms. Superloop believes the risk is mitigated, to some extent, through the control of capital expenditure requirements, generation of operating cash flows, maintenance of lines of credit at favourable rates, and access to other forms of capital. Failure to obtain capital on favourable terms may hinder Superloop's business, potentially reducing competitiveness and having an adverse effect on the financial performance, position and growth prospects of Superloop. The proceeds raised under the Offer will be sufficient to fund the Acquisition. However, Superloop may require additional funds in the future. Further funds raised may result in dilution for shareholders, and debt financing, if available, may involve further restrictive covenants which may limit Superloop's operations and business strategy.

Revenue growth underperformance
Superloop's network assets in Australia, Singapore and Hong Kong are currently underutilised. Superloop's key focus is to monetise these assets, by increasing sales and revenue (and, thereby increasing utilisation). The speed with which Superloop can achieve revenue growth on its networks in Australia, Singapore and Hong Kong is, in the short to medium term, a key factor in the market's valuation of Superloop. The occurrence of anything that adversely affects the sales and revenue growth in those markets, including lower than expected customer demand and aggressive competition, will adversely affect Superloop's growth prospects and/or the financial performance.

Increasing business complexity
As Superloop currently conducts business in Australia, Singapore and Hong Kong, Superloop is 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, political 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. In particular, the regulatory environment continues to grow as does the direct and indirect costs of compliance and the consequences of non-compliance. Two areas that have seen particular regulatory attention and are pertinent to the growth that Superloop will see in its consumer customer base as a result of the Acquisition relate to privacy and information governance and consumer information and rights. In addition, Superloop operates in a number of different sub-market segments within the telecommunications industry, including fibre infrastructure and network solutions, fixed wireless, cloud and managed services, cyber safety, campus broadband and fixed line residential NBN services. This diversity of geographic location and product offering increases the complexity of Superloop's business, increasing the likelihood that business risks are overlooked or not appropriately managed.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Impairment risk
Superloop's balance sheet includes a number of assets that are subject to impairment risk, particularly long lived assets, such as property, plant and equipment and intangible assets. As at 30 June 2020, Superloop had 'property, plant and equipment' of $231 million and intangible assets of $240 million (refer to notes 13 and 14 of Superloop's financial report for the period ended 30 June 2020). The majority of that carrying value relates to network assets (at cost) and intangible assets (including indefeasible rights of use) in respect of those assets. AASB 136 Impairment of Assets requires Superloop to assess whether there is any indication that an asset may be impaired and, if so, estimate the determined value of the asset. Indicators of impairment can exist for a number of reasons including where asset valuations are lower than written down book values, or such as operating losses on the Hong Kong network. The values of these assets are generally derived from the fundamental valuation of the underlying operations and, as such, are exposed to many of the same risks to which the Company's operations are exposed. The determination and assessment of the value of these assets is subject to numerous best estimate assumptions. The assessment may result in an impairment charge being recognised in relation to some of the Company's assets, thereby reducing the Company's net assets and reported profits respectively. Superloop's management has not yet undertaken this analysis for any of its assets in FY21, so it is too early to determine whether any impairment may be recognised, but investors should be aware that an impairment charge could be material.

Competition, disruption
Superloop operates in a competitive landscape alongside other owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence. There is a risk that competitors of Superloop may choose to aggressively compete with Superloop on price, which may affect Superloop's EBITDA performance (and the performance of Exetel Pty Ltd).

Superloop, as a now established industry incumbent, also faces the risk of being disrupted by new market entrants, employing new technologies. Technology has reduced barriers to entry and opened up opportunities for new entrants with different operating models. Failure to appropriately respond to these increasingly competitive market conditions could result in a decline in the revenue and margin of Superloop's products and services and ultimately forecast earnings and asset position.

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 also require Superloop to commit resources to developing or acquiring and then deploying new technologies for use in operations.

Regulatory risk
There is a risk that government policy could directly and indirectly affect Superloop's product offerings, strategy and business model and the competitive landscape, particularly in markets where the government has significant investment in telecommunications assets. Regulatory complexity can increase the cost of doing business. 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.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Operational disruption
A significant network or systems failure or interruption could cause both tangible and intangible losses of shareholder value for Superloop through its inability to honour customer contracts, resultant customer churn and reputational damage. Network failure or interruptions can be caused by a variety of events (many outside the control of Superloop), including accidental damage from civil works (cable cuts), intentional damage from vandalism or terrorism and acts of God such as earthquakes or other natural disasters. Superloop is exposed to short, medium or long-term interruptions of this kind as it relies on its infrastructure and technology to provide its customers with a reliable service. While future potential waves of the COVID-19 virus are unlikely to represent a material operational impact to Superloop's operations, it could potentially impact financial performance in some of the verticals in which it operates and in particular increase instances of 'bad debt'.

Data governance
Superloop considers the protection of customer, employee and third party data as a critical business priority. The regulatory environment for information security and privacy is evolving constantly and becoming increasingly complex, including the implementation of a number of new mandatory data breach reporting and more recently, the cyber surveillance laws and consumer data rights legislation. Customer requirements and expectations are also becoming more stringent. Given the heightened community awareness of the issue following a number of high profile and highly publicised breaches, the management of data represents a key legal and reputational risk for Superloop.

Socio-political risks
Socio-political unrest in any jurisdiction in which Superloop operates, may be adverse to its business in that jurisdiction. In particular, the current tensions and unrest in Hong Kong may continue to impact the local economy and ultimately give rise to concerns about the security of Superloop's assets. The broad powers given to Chinese mainland authorities under the recently enacted national security law in Hong Kong, have resulted in concerns expressed by a number of large foreign companies operating in Hong Kong, particularly in relation to the obligations to surrender user data or block access to certain websites. More direct government intervention in the region could further exacerbate the situation. In particular, further civil unrest might cause deterioration in the local economy, including potentially further recession. While the likely form of government intervention is difficult to predict, laws which have the effect of nullification of existing contracts, leases or permits, imposing new or increased taxes on business, controlling or prohibiting certain services (or regulating the way those services are provided, such as by requiring network providers to 'block' certain website) and restrictions on repatriation of earnings or capital, are examples of the type of changes that would be adverse to Superloop's interests.

Relationships with key intellectual property licensors and 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 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 Superloop relies on may have an effect on Superloop's future financial performance and position.

Attraction and retention of key personnel
Superloop is highly dependent upon qualified, technical and managerial personnel. 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.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

General Market

Investment risks
There are risks associated with any investment in a company listed on ASX. These risks apply generally to any investment on a stock exchange, and the value of Superloop shares may rise above or below the current Superloop share price depending on the financial and operating performance of Superloop and external factors over which Superloop and its directors have no control. Factors affecting the price at which Superloop shares are traded on ASX could include domestic and international economic conditions, general market and investor sentiment, general movements in local and international stock markets, exchange rates, prevailing economic conditions, interest rates, and the sale of a material number of Superloop shares by one of Superloop's substantial shareholders.

Foreign exchange risk
Superloop is exposed to exchange rate movements, in particular movements in the AUD/USD rate, AUD/SGD, AUD/HKD and SGD/USD. Because a proportion of Superloop's capital costs and operational expenses are made in foreign currency, primarily USD, movements in exchange rates impact on the AUD amount of those costs and expenses. Also, because a proportion of Superloop's revenues are earned in Singapore and Hong Kong, movements in exchange rates impact on the translation of that revenue to AUD (Superloop's presentation currency).

Macroeconomic risks
Superloop'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.

Impact of COVID-19
The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Superloop's business has been and will continue to be adversely affected by the global outbreak of COVID-19. In particular, COVID-19 has impacted the financial results of the Guest WiFi business. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries where Superloop operates and Superloop's customers and suppliers are located. While Superloop has not experienced significant disruptions to its operations or material impacts on its financial results so far, it continues to monitor operational and financial implications closely. It is not yet possible to predict the full financial impact of COVID-19 on Superloop's business nor the length of time our business will be impacted.

Appendix 2: Summary of underwriting agreement

The Company has entered into an underwriting agreement with the Joint Lead Managers who have agreed, subject to the satisfaction of certain conditions precedent, to fully underwrite the Equity Raising. As is customary with these types of arrangements:

- the obligation to underwrite is subject to the satisfaction of certain conditions precedent, including execution of the share purchase agreement for the acquisition of Exetel, the delivery of certain due diligence materials, and ASX not indicating that it will refuse quotation of New Shares to be issued under the Equity Raising;
- the Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the Joint Lead Managers and their related bodies corporate and affiliates, each of their respective directors, officers, employees, agents and advisers, and each person (if any) who controls a Joint Lead Manager within the meaning of section 50AA of the Corporations Act, against all claims, demands, damages, losses, liabilities, costs and expenses incurred directly or indirectly as a result of certain matters which occur in connection with the Equity Raising; and
- the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with the Equity Raising.

The Joint Lead Managers may terminate the underwriting agreement and be immediately relieved of their obligations under it on the occurrence of certain events, including but not limited to where:

- any offer document (including this Offer Booklet and all ASX Announcements made by the Company in connection with the Equity Raising) does not comply with the Corporations Act, the ASX Listing Rules, any waivers, confirmations and/or approvals obtained by the Company from ASX in connection with the Equity Raising, any modifications of the Corporations Act from ASIC required in connection with the Equity Raising, or any other applicable law;

- there are certain delays in the timetable for the Equity Raising (excluding any delay cause solely by a Joint Lead Manager seeking to terminate the underwriting agreement or any delay agreed between the Company and the Joint Lead Managers);

- the Company ceases to be admitted to the official list of ASX or approval for quotation of New Shares to be issued under the Equity Raising is not given by ASX;

- the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the business day immediately prior to the date of the underwriting agreement and closes at or below that 90% level on two consecutive business days or closes at or below that 90% level on the business day immediately prior to a settlement date in respect of the Equity Raising);

- ASIC takes certain regulatory action in respect of the Company or any of its officers or Directors, the Placement, or the Entitlement Offer; or

- the share purchase agreement for the acquisition of Exetel Pty Ltd is terminated or amended in a material respect without the prior written consent of the Joint Lead Managers.

The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including but not limited to a material adverse change, disruptions in key financial markets or an outbreak of hostilities, or breach of the underwriting agreement by the Company) will depend (amongst other things) on whether the event has had or is likely to have a material adverse effect on the marketing, success or outcome of the Equity Raising, the ability of the Joint Lead Managers to settle the Equity Raising, the willingness of persons to apply for New Shares under the Equity Raising, or the subsequent market for the New Shares issued under the Equity Raising, or on the Company or the Company's corporate group, or will or is likely to, give rise to a contravention by, or liability of, a Joint Lead Manager under any applicable law, regulation or rule.

The Joint Lead Managers will be paid an underwriting fee of 2.4% of the gross proceeds of the Equity Raising and a management fee of 0.6% of the gross proceeds of the Equity Raising (in each case, in their respective proportions). The Joint Lead Managers may also receive a discretionary incentive fee of 0.5% of the gross proceeds of the Equity Raising (in their respective proportions), and are entitled to be reimbursed for certain reasonable expenses incurred by them.

Appendix 3: Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia
The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor ASX takes any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision about whether to
subscribe for New Shares and it does not contain all of the information which would otherwise by required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act. This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to Superloop Limited shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

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 (FMC Act). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Superloop Limited with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than under the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) 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.

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 (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under 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' (as defined in the SFO and any rules made under that ordinance). 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. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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) of Division 1, Part XIII of the *Securities and Futures Act, Chapter 289* of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Superloop Limited's shares;
- an 'institutional investor' (as defined in the SFA); or
- an 'accredited investor' (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that 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.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the *Malaysian Capital Markets and Services Act*.

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United Kingdom
Neither the information in 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.

This document is issued on a confidential basis to 'qualified investors' (within the meaning of Article 2(e) of the *UK Prospectus Regulation*) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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 Superloop Limited.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- 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 Promotion) Order 2005*, as amended (**FPO**);
- 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
- to whom it may otherwise be lawfully communicated,

(together, **Relevant Persons**).

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the *Norwegian Securities Trading Act of 29 June 2007*. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the *Norwegian Securities Trading Act of 29 June 2007*.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to 'qualified investors' (as defined in *Prospectus Regulation 2017/1129* Article 2(e), cf. the *Norwegian Securities Trading Act of 29 June 2007* no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States disclaimer
This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Thank You

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