

Marley Spoon (ASX.MMM)

Equity raising presentation

22 October 2020



This announcement has been authorised for release to ASX by the Board of Directors of Marley Spoon.

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This Presentation has been prepared in relation to a placement of new CHESS depositary interests over fully paid ordinary shares in Marley Spoon (New CDIs) to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (Placement or the Offer).

Summary Information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with Marley Spoon's most recent financial report and Marley Spoon's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, Marley Spoon does not have any obligation to correct or update the content of this Presentation. The information in this Presentation does not purport to be complete and is to be read in conjunction with all other announcements filed with the Australian Securities Exchange (ASX), including, without limitation, Marley Spoon's CY2018 and CY2019 results, Q2/2020 results (4C), 1H 2020 results (4D) filed with the ASX and available at www.asx.com.au. Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Marley Spoon nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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This Presentation does not and does not purport to contain all information necessary to make an investment decision, is not intended as investment or financial advice (nor tax, accounting or legal advice), must not be relied upon as such and does not and will not form any part of any contract or commitment for the acquisition of CDIs. Any decision to buy or sell securities or other products should be made only after seeking appropriate financial advice. This Presentation is of a general nature and does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Any investment decision should be made solely on the basis of your own enquiries. Before making an investment in Marley Spoon, you should consider whether such an investment is appropriate to your particular investment objectives, financial situation or needs. Marley Spoon is not licensed to provide financial product advice in respect of its shares.

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Financial information

All financial amounts contained in this Presentation are expressed in EUR, unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation and totals may vary slightly due to rounding.

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This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Marley Spoon, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Marley Spoon's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Marley Spoon, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward-looking statements are based on information available to Marley Spoon as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of Marley Spoon, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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Disclaimer

Canaccord Genuity (Australia) Limited is acting as lead manager and underwriter (underwriter) to the Placement. A summary of key terms of the underwriting agreement between Marley Spoon and the underwriter is provided in the Key Risk Factors.

To the maximum extent permitted by law, Marley Spoon and the underwriter and their respective related bodies corporate and affiliates, and their respective officers, directors, employees, representatives, agents, consultants and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Presentation or that this Presentation contains all material information about Marley Spoon or that a prospective investor or purchaser may require in evaluating a possible investment in Marley Spoon or acquisition of CDIs in Marley Spoon, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Further, neither the underwriter nor any of its related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Offer or otherwise. Neither the underwriter, nor its advisers or any of their respective related bodies corporate, affiliates, officers, directors, partners employees, representative and agents have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their name, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Marley Spoon and the underwriter and each of Marley Spoon and the underwriter (and their respective related bodies corporate, affiliates, officers, directors, employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Marley Spoon changes the way people cook...

MARLEY SPOON



MARLEY SPOON

is bringing delightful, market-fresh and easy cooking back to the people.



13 million meals in Q3 2020¹



>90% revenue from repeat customers



Active in 8 countries



FY revenue guidance now at upper end of previously stated range, between 90%-100% YOY



Positive global operating EBITDA in Q3 2020



>26,000 recipes developed

¹ For full details on Q3 2020, please refer to the Quarterly update and related ASX Announcement dated 22 October 2020



Trading update

- Q3 delivered continued strong growth with +118% revenue growth YOY on a constant currency basis
- US with strongest growth ... at +163% YOY on a constant currency basis
- Unit economics still favorable vs. pre-COVID times ... lower CACs and better customer behavior
- Given the continued traction in online meal kit adoption, Marley Spoon is expecting to grow in the upper half of the previously guided revenue range, i.e. 90% - 100% YOY in CY2020

Equity raising

- Fully underwritten A\$56 million equity raising of 17.4 million new CDIs at an issue price of A\$3.22 per CDI
- Proceeds of the equity raise will be used to invest in growth and increase balance sheet flexibility
- Marley Spoon well positioned to accelerate its global growth strategy and capitalise on current opportunities





Equity raise



MARLEY SPOON

Offer Size and Structure

Fully underwritten institutional placement comprising the issue of 17.4 million CHESS depositary interests over fully paid ordinary shares (**New CDIs**) to raise A\$56 million (the **Placement**).

Pricing

The Placement will be undertaken at A\$3.22 per New CDI (**Offer Price**), representing a 5% discount to the 1-day volume weighted average price of A\$3.39

Use of Proceeds

- to assist funding its global growth strategy
- to increase balance sheet flexibility
- to fund investments into infrastructure to service the growth
- to invest into growth of customer base at attractive unit economics
- to increase working capital

Sell Down

Marley Spoon's CEO and Founder, Fabian Siegel intends to sell approximately 750,000 CDIs at same price as the Offer Price. The sell down is expected to be transacted as an off-market transfer on Thursday, 29 October 2020. A revised Appendix 3Y will be released to the market in due course.

Ranking

New CDIs will rank equally with existing CDIs on issue

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited

Co-Manager

Wilsons Advisory and Stockbroking Limited


Key Risks

See Key Risks Factors on slide 19

| Event | Time / Date (AEDT) ¹ |
|--|---|
| Trading halt and announce Placement | Thursday, 22 October 2020 |
| Placement bookbuild | Thursday / Friday, 22 / 23 October 2020 |
| Trading halt lifted and CDIs recommence trading on ASX | Monday, 26 October 2020 |
| Settlement of Placement | Thursday, 29 October 2020 |
| Placement CDIs allotted and commence normal trading on ASX | Friday, 30 October 2020 |

¹ These dates are indicative only and subject to change. Marley Spoon reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable without further notice.





Market update



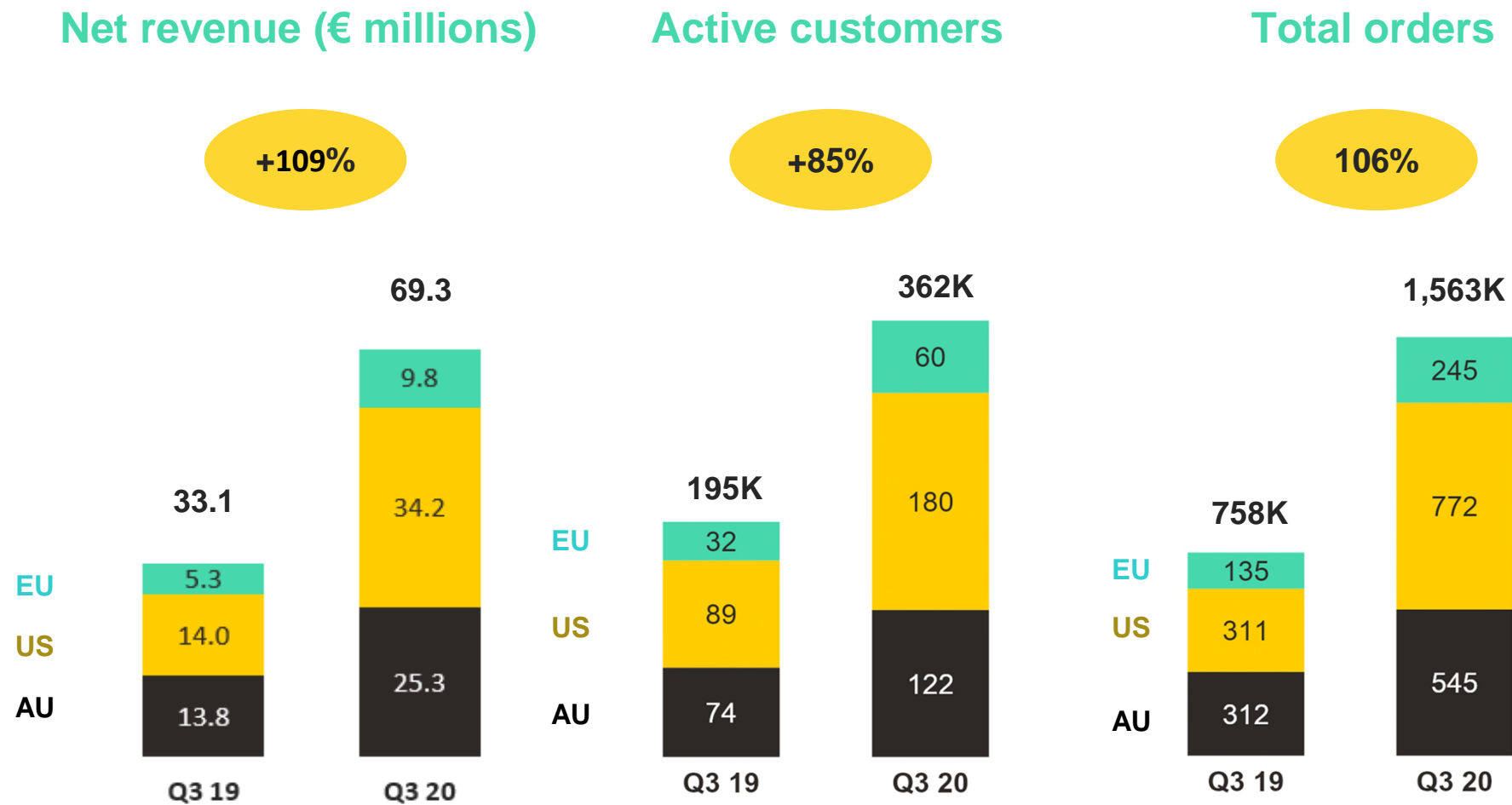
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Marley Spoon continues growth momentum

- Q3 2020 revenue at €69m, +109% versus the prior corresponding period (PCP); +118% on a constant currency basis
- US with €34m in revenue in Q3 2020 ... up 163% YOY on a constant currency basis
- Global Contribution Margin (CM) in at 28%, up 5 points vs. PCP ... all regions +5-6 points
- Positive global operating EBITDA at €0.4m
- CFOA¹ of €(1.3)m ... cash balance at quarter end of €16.5m
- Marley Spoon is expecting to grow in the upper half of the previously guided revenue range, i.e. 90% - 100% YOY in CY2020
- Marley Spoon maintains its past guidance on CM to improve similarly as in prior years to around 29% for the year

¹ Cash Flow From Operating Activities

>80% growth in all segments vs. PCP



Strong performance across all topline metrics in Q3 2020

Numbers preliminary & unaudited

Q3 2020 regional performance

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Australia

REVENUE €25m ↑
86%¹

CONTRIBUTION MARGIN 36% ↑ 5pts

Key developments

- Operating EBITDA 13% of revenue
- Temporary Melbourne site closure cost about 1 point in CM
- New Sydney site planning progressing, go-live expected in 1H 2021



United States

REVENUE €34m ↑
163%¹

CONTRIBUTION MARGIN 23% ↑ 6pts

Key developments

- Again strongest growing region
- Positive operating EBITDA for 2nd consecutive quarter
- Expanded refrigerated space in the East Coast facility for additional capacity



Europe

REVENUE €10m ↑
83%

CONTRIBUTION MARGIN 26% ↑ 6pts

Key developments

- CM reached a new high of 26%
- Dinnerly brand launched in Germany and has seen good initial traction
- Operating EBITDA loss of €0.6 million excluding global headquarter costs

¹ YOY growth rate on a constant currency basis

Numbers preliminary & unaudited

Key metrics – growth across the Group

| <i>preliminary & unaudited</i> | Q3 20 | Q3 19 | V% |
|------------------------------------|-------|-------|------|
| Group | | | |
| Active customers ¹ (k) | 362 | 195 | 86% |
| Number of orders (k) | 1,563 | 758 | 106% |
| Orders per customer | 4.3 | 3.9 | 11% |
| Meals (m) | 13.1 | 5.9 | 123% |
| Avg. order value (€, net) | 44.4 | 43.6 | 2% |
| Australia | | | |
| Active customers ¹ (k) | 123 | 74 | 66% |
| Number of orders (k) | 545 | 313 | 74% |
| Meals (m) | 4.8 | 2.5 | 91% |
| USA | | | |
| Active customers ¹ (k) | 180 | 89 | 103% |
| Number of orders (k) | 772 | 311 | 148% |
| Meals (m) | 6.4 | 2.4 | 171% |
| Europe | | | |
| Active customers ¹ (k) | 60 | 32 | 86% |
| Number of orders (k) | 245 | 135 | 81% |
| Meals (m) | 1.9 | 1.0 | 92% |

Key developments

- Solid YOY growth across all metrics, including basket size (avg. order value)
- Basket size up 6% on a constant currency basis
- US main contributor to growth, but AU and EU also with >90% more meals shipped vs. PCP

1) Active customers are customers who have purchased a Marley Spoon or Dinnerly meal kit at least once over the past three months

Group income statement snapshot

| € in millions (preliminary and unaudited) | 3Q20 | 3Q19 | VPCP | V% |
|--|-------------|---------------|-------------|-------------|
| Revenue | 69.3 | 33.1 | 36.2 | 109% |
| Cost of goods sold | 36.8 | 19.3 | 17.5 | 91% |
| <i>% of revenue</i> | 53% | 58% | (5) pts | |
| Fulfilment expenses | 13.2 | 6.2 | 7.0 | 114% |
| <i>% of revenue</i> | 19% | 19% | 0 pts | |
| Contribution margin (CM) | 19.3 | 7.6 | 11.7 | 154% |
| <i>% of revenue</i> | 28% | 23% | 5 pts | |
| Operating CM ¹ % | 37% | 31% | 5 pts | |
| Marketing expenses | 9.9 | 10.2 | (0.4) | (4)% |
| <i>% of revenue</i> | 14% | 31% | (17) pts | |
| G&A expenses ² | 10.6 | 8.7 | 1.9 | 22% |
| <i>% of revenue</i> | 15% | 26% | (11) pts | |
| EBIT | (1.2) | (11.3) | 10.1 | (90)% |
| Operating EBITDA | 0.4 | (10.1) | 10.5 | fav. |
| <i>% of revenue</i> | 1% | (30)% | 31 pts | |

1. Operating CM = CM excluding the impacts of marketing vouchers and fixed costs such as manufacturing centre rent

2. General and administrative expenses

| € in millions (preliminary and unaudited) | Q3 2020 | YTD 2020 |
|---|--------------|--------------|
| Operating EBITDA | 0.4 | (1.6) |
| Change in working capital | (1.3) | 9.4 |
| Interest & taxes paid, other | (0.4) | (1.0) |
| Net cash flows from operating activities | (1.3) | 6.7 |
| Net cash flows from investing activities | (2.2) | (6.1) |
| Net change in equity | 2.0 | 11.3 |
| Proceeds from convertible notes | - | 2.3 |
| Net change in borrowings | 0.6 | 0.7 |
| IFRS 16 lease payments | (1.2) | (3.4) |
| Net cash flows from financing activities | 1.5 | 10.6 |
| Net increase in cash & cash equivalents | (1.8) | 11.1 |
| Cash and cash equivalents | 16.5 | 16.5 |

**Positive operating cash flow for the first nine months of
CY 2020**

Numbers preliminary & unaudited



Strong Q3 2020 topline growth ... guidance narrowed to upper end

- Revenue increased +109% YOY to EUR €69m, +118% on a constant currency basis
- Growth led by US with 163% compared to PCP on a constant currency basis ... AU & EU both delivered >80% growth vs PCP
- Marley Spoon is expecting to grow in the upper half of the previously guided revenue range, i.e. 90% - 100% YOY in CY2020



Significant margin improvement and continued marketing efficiency

- Global Contribution Margin at 28%, up 5 pts YOY
- Marketing expenses represented 14% of revenue in Q3 2020, compared to 31% in PCP



Positive operating EBITDA at group level again

- €0.4 million for Q3 2020 compared to a loss of €10.1 million in PCP
- AU remains operating EBITDA positive since Q2 2019
- US with second consecutive quarter with positive operating EBITDA



Meal-kits are an early industry in a vast market ... multi-year growth runway

- Groceries remains one of the largest untapped opportunities as consumer purchasing shifts to online
- Marley Spoon is well positioned to capture future growth with its brands and geographic reach
- Continue to focus on innovation through technology investments in manufacturing, software as well as data & personalization platforms





Additional information



MARLEY SPOON

The risks associated with Marley Spoon's business set out in the prospectus dated 6 June 2018 (Prospectus) and Marley Spoon's 2019 annual report still apply as updated by the risks set out below. If any of these risks materialize, they could have a material adverse effect on Marley Spoon's business, financial condition, operating and financial performance and return to shareholders.

The risk factors set out in the forthcoming pages, in the Prospectus and Marley Spoon's 2019 annual report are not exhaustive. Additional risks that Marley Spoon is unaware of or that Marley Spoon currently considers to be immaterial also have the potential to have a material adverse effect on Marley Spoon's business, financial condition and operating and financial performance.

Before making an investment decision, potential investors should thoroughly review all publicly available information (including this presentation and the risk factors set out within) concerning Marley Spoon and carefully consider whether Marley Spoon CDIs are suitable to acquire having regard to their own investment objectives and financial circumstances.

References to "Marley Spoon" or the "Company" refer to Marley Spoon AG. References to "Group" refer to Marley Spoon and its subsidiaries.



| Risk | Description |
|------------------------|---|
| COVID-19 related risks | <p>Marley Spoon is constantly monitoring the actual and potential impact of COVID-19 on its business and the broader economy. Despite current customer order levels and behaviour, given the high degree of uncertainty surrounding the extent and duration of government and regulatory responses to COVID-19, it is not currently possible to assess the full impact of COVID-19 on Marley Spoon's business or the economy generally. The adoption of unprecedented preventative measures by governments and other authorities, including a prolonged period of social distancing, quarantines, travel restrictions, work stoppages, health authority actions, restriction of access to services and the closure of stores and businesses, lockdowns, and other related measures within Australia and internationally, or an escalation of existing measures, may directly or indirectly impact a number of aspects of Marley Spoon's business positively or negatively and in different ways. Factors like these may have a material adverse impact on Marley Spoon including, for example, on its ability to:</p> <ul style="list-style-type: none"> • ensure supply chain continuity (including in relation to any suppliers that are based overseas, as this exposes Marley Spoon to an additional layer of regulation and uncertainty); • maintain customer engagement and communication; • protect the health (both mental and physical), safety and security of staff (and avoid site closures or reduce their operational and financial impact to the extent possible); • maintain adequate cash flows and manage liquidity; and • comply with requirements under its debt financing arrangements, leases, and its regulatory framework (including in relation to corporate governance and financial reporting requirements). <p>If any factors like these arise, there is a risk that Marley Spoon's performance, position or reputation will be adversely affected.</p> <p>It is still not fully known to what extent the COVID-19 pandemic will continue to disrupt domestic and international economic activity. The indirect impact of the pandemic on the broader economy is likely to affect retail activity generally and may have a material positive, negative or dampening effect on Marley Spoon's long-term business performance and profitability. While the Company has recently experienced a strong surge in demand, the COVID-19 pandemic may also disadvantageously alter consumer behaviour (for example, it may cause consumers to reduce household spending) and such changes may adversely affect Marley Spoon's financial performance. Further, the continued easing of movement restrictions may lead to a softening of current strong order frequencies, average baskets/portions and average revenue per user, and increase in churn. Demand in subsequent quarters may also be adversely impacted by seasonal variations as well as reduced marketing activities due to rebounding marketing prices. There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of Marley Spoon and may be exacerbated in an economic recession or downturn. These include, but are not limited to:</p> <ul style="list-style-type: none"> • changes in inflation, interest rates and foreign currency exchange rates; • changes in employment level and labour costs; • changes in aggregate investment and economic output; and • other changes in economic conditions which may affect the revenue or costs of Marley Spoon. |

| Risk | Description |
|-------------------|--|
| Underwriting risk | <p>Marley Spoon has entered into an agreement with the underwriter (Placement Agreement), under which the underwriter will accept all New CDIs offered under the Placement if they are not acquired by eligible institutional investors. If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Placement Agreement. The events which may trigger termination of the Placement Agreement include (but are not limited to) where:</p> <ul style="list-style-type: none"> • the S&P/ASX 300 Index closes on the business day prior to settlement at a level that is 12.5% or more below the level of that index as at the close of trading on the business day immediately prior to the date of the Placement Agreement; • ASIC holds, commences or prosecutes, or gives notice of an intention to hold, commence or prosecute a hearing, investigation or proceedings against Marley Spoon or any of its directors, officers, employees or agents in relation to the Placement, and such hearing, notice, investigation, prosecution or proceeding is not withdrawn or discontinued by the business day immediately prior to the Placement settlement date; • ASX announces that the CDIs will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation (which does not include a trading halt request to facilitate the Placement); • ASIC makes a determination under section 708A(2) of the Corporations Act; • there is an event or occurrence, including any statute, order, rule, regulation, directive or request compliance with which is in accordance with the general practice of persons to whom the request is addressed of any Governmental Agency which makes it illegal for the underwriter to satisfy an obligation under the Placement Agreement or subscribe for the Placement shortfall; • unconditional approval (or approval conditional only on customary conditions which are acceptable to the underwriter, acting reasonably) is refused or not granted to the official quotation of all of the New CDIs offered under the Placement by the time required to conduct the Placement in accordance with the timetable; • any member of the Marley Spoon supervisory board or Management Board is investigated for, or charged with, a criminal offence relating to any financial or corporate matter relating to Marley Spoon (including the Placement), or disqualified from managing a corporation under the Corporations Act or investigated for any act which could give rise to a disqualification, and such investigation is made public; or not withdrawn or discontinued by the business day immediately prior to the Placement settlement date; • Marley Spoon or one of its subsidiaries which represents 5% or more of the consolidated assets or earnings of the Group becomes Insolvent or there is an act or omission which may result in Marley Spoon or such a subsidiary becoming insolvent; • proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to Marley Spoon's ability to agree to and complete the Placement and any such proceedings are made public or not withdrawn by the business day immediately prior to the Placement settlement date; • any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in a document provided to prospective investors in connection with the Placement is or becomes incapable of being met; • Marley Spoon receives notice that legal proceedings against Marley Spoon or any other member of the Group are commenced or any regulatory body commences any enquiry or public action against a member of the Group; • a new circumstance arises which is a matter adverse to investors in the New CDIs and which would have been required by the Corporations Act to be included documents related to the Placement had the new circumstance arisen before those documents were given to ASX; • any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition (financial or otherwise), assets, earnings, business, affairs, liabilities, financial position or performance, results of operations, profits, losses or prospects of Marley Spoon from that existing at the date of the Placement Agreement; • any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States, Hong Kong, the United Kingdom, any member country of the European Union, China, Singapore or New Zealand from those existing at the date of the Placement Agreement; |

| Risk | Description |
|-------------------|---|
| Underwriting risk | <ul style="list-style-type: none"> • there is an outbreak or escalation of hostilities in any part of the world, whether war has been declared or not, or an act or acts of terrorism, involving any one or more of Australia, the United States, Hong Kong, the United Kingdom, any member country of the European Union, China, Singapore or New Zealand; • a general moratorium on commercial banking activities in Australia, the United States, Hong Kong, the United Kingdom, any member country of the European Union, China, Singapore or New Zealand is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; • trading of securities quoted on ASX, the London Stock Exchange, the New York Stock Exchange, the Frankfurt Stock Exchange or the Hong Kong Stock Exchange, is suspended, or there is a material limitation in trading, for more than one Business Day on which the exchange is open for trading; • Marley Spoon withdraws the Placement; • any event specified in the Placement timetable is delayed for 2 business days or more (other than events solely within the control of the underwriter); • a certificate which is required to be furnished by Marley Spoon under the Placement Agreement is not furnished when required or when given is untrue, incorrect or misleading or deceptive, in each case, in any material respect (including by omission); • there is an alteration of Marley Spoon's capital structure without the prior consent of the underwriter (except as contemplated by the documents provided in relation to the Placement, or as a result of a capital increase or conversion of a convertible bond on issue on the date of the Placement Agreement); • Marley Spoon is unable to issue or prevented from issuing the New CDIs by virtue of the ASX Listing Rules, applicable laws, a Governmental Agency or an order of a court of competent jurisdiction; • the cleansing notice is or becomes defective (within the meaning of section 708A(10) of the Corporations Act) or any amendment, update or correcting notice to the cleansing notice is required under the Corporations Act to be issued (including as a result of the operation of sections 708A(9) of the Corporations Act) that is adverse from the point of view of an investor; • a member of the Management Board or Supervisory Board resigns or indicates that he or she does not intend to be a Management Board Member or Supervisory Board Member (as applicable) of Marley Spoon, for any reason other than incapacity; • Marley Spoon is or becomes in default of any of the terms and conditions of the Placement Agreement or a representation or warranty by Marley Spoon is or becomes false or incorrect; • Marley Spoon commits a breach of the Corporations Act, ASX Listing Rules, the Constitution, or other applicable laws, or has failed to comply with its continuous disclosure obligations or its Constitution; and • any document provided in relation to the Placement includes a statement or fact that is misleading or deceptive or omits to state a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive. <p>The ability of the Underwriter to terminate the Placement Agreement in respect of some events will depend on whether the event has or is likely to have a materially adverse effect on the outcome or success of the Placement, the ability of the underwriter to settle the Placement, or on the willingness of persons to subscribe for New CDIs, or could give rise to a contravention by the underwriter or liability under applicable law.</p> |

Key risk factors (cont.)

| Risk | Description |
|--|--|
| Working capital risk | Maintaining sufficient working capital is a fundamental requirement for Marley Spoon to meet its financial obligations and continue operations. In Marley Spoon's business model, customers generally pay before or around the time of delivery, while its suppliers usually grant payment terms, which means the Company carries a negative working capital balance. Any decreases in overall volume or changes in payment terms with suppliers or customers may have a material adverse impact and affect Marley Spoon's ability to meet its ongoing liquidity needs or fund its operations. |
| Requirement of further funding and ability to access debt and equity markets | <p>There is a risk that Marley Spoon may be required to raise further capital through public or private financing or other arrangements. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and the members of the Supervisory Board (<i>Aufsichtsrat</i>) and Management Board (<i>Vorstand</i>), including cyclical factors affecting the economy and the stock markets generally. Private or other debt or equity financing may not be available on acceptable terms. If Marley Spoon cannot raise funds in a timely manner and on acceptable terms, it may not be able to meet its ongoing liquidity needs and sustain its operations or grow its business or respond to competitive pressures.</p> <p>Marley Spoon currently relies on and may in the future continue to rely on additional debt funding, to help fund its business operations. If debt financing is used in the future, Marley Spoon will face refinancing risk if it is unable to refinance its debt when it falls due. If this occurs, the terms available to Marley Spoon (including in relation to pricing) on refinancing with a new debt facility may not be as favourable as those under its existing debt facilities at the time and, if there is a deterioration in the level of debt market liquidity, this may prevent Marley Spoon from being able to refinance some or all of its debt and give rise to the risks above.</p> |
| Limited trading history | <p>Marley Spoon was founded in 2014 and listed with the ASX in 2018. Given its limited trading history, it may be more difficult to fully and accurately evaluate its business, performance and prospects than would be the case for a long-established business. In addition, the business model that Marley Spoon employs is relatively new. It is therefore difficult to comprehensively assess the risks and challenges Marley Spoon may be exposed to and Marley Spoon's insurance program may not cover (or it may not be able to insure cost-effectively) all risks that Marley Spoon may be exposed to or experience.</p> <p>Marley Spoon was loss making in CY 2019. No assurance can be given that Marley Spoon will achieve its growth objectives, deliver expected returns or ultimately be sustainably profitable. Marley Spoon's ability to achieve its objectives relies on its ability to implement the proposed business plan and to respond in a timely manner to any unforeseen circumstances. Any failure to do so could have a material adverse impact on Marley Spoon's business, operating or financial performance.</p> |
| Foreign exchange risks | <p>Marley Spoon's operating activities in the United States are denominated in U.S. dollars and in Australia are denominated in Australian dollars, whereas the Company reports in Euros. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations which may materially affect its financial position and operating results.</p> <p>The CDIs are listed on the ASX and priced in Australian dollars. However, the Company's reporting currency is Euros. As a result, movements in foreign exchange rates may cause the price of the Company's securities to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between the Company's actual results of operations and investors' expectations of returns on securities expressed in Australian dollars.</p> |
| Other financial risks | Marley Spoon is subject to other financial risks including price risk and liquidity risks, which are set out in Section 5.3 General Risks in Marley Spoons Prospectus. |

Key risk factors (cont.)

| Risk | Description |
|---|--|
| Supply Chain | Operational failure or changes within Marley Spoon's supply chain, including failures or delays associated with moving or expanding its manufacturing centres, altering its manufacturing processes, change of supplier or developing its technology platform or related to COVID-19, could significantly impact Marley Spoon's ability to prepare and deliver meal kits of the requisite quality and with the correct ingredients and in a timely manner to its customers. |
| Communications with Customers | There is a risk that if Marley Spoon is unable to deliver messages, in the form of email or otherwise, to its customers (whether because of operational, legal or other reasons) or its customers do not engage with these messages, Marley Spoon's reputation or performance could be adversely affected. There could also be a decline in the use of social networking services by customers and potential customers. Any of these events could restrict or limit Marley Spoon's ability to enhance the reputation and brand and continue to grow its business and customer base. |
| Suppliers of Ingredients, Including Perishable Products | If Marley Spoon's suppliers for ingredients terminate their relationships with Marley Spoon, cease operations during an order cycle or cause other disruptions, including as a result of COVID-19, Marley Spoon may not be able to adjust its meal kits in time to deliver the desired quality and variety of products to customers which may adversely affect its performance and reputation. Further, errors, disruptions, delays or increased logistics demand from COVID-19 or inaccurate temperature control along the supply chain (including over the 'last-mile' to customers) may lead to spoiled products or food safety concerns or incidences. Incidences of this nature could have significant impact on the quality of meal kits, health or wellbeing of customers and harm Marley Spoon's reputation and/or have a material adverse effect on its operational and financial performance or position. |
| Other Supply and Service Agreements to Marley Spoon | Marley Spoon relies on relationships with third parties which provide various goods and services such as picking, packaging, delivery, software, programming and payment processing and data hosting services. There is a risk that these third party providers do not perform adequately, terminate their relationship with Marley Spoon, refuse to supply goods and services on commercially acceptable terms (without alternative suppliers being available at commercially acceptable terms), become insolvent, are acquired by a competitor or that losses may be incurred by the supplier and others which are the responsibility of Marley Spoon, including as a result of COVID-19. |
| Availability and cost of labour | Various labour laws and regulations govern Marley Spoon's relationships with its employees and affect Marley Spoon's operating costs. Increases in labour costs generated by statutory and regulatory developments including increases in applicable industrial or enterprise arrangements or minimum wage requirements, as well as unionisation activities on the part of Marley Spoon's employees, could materially and adversely affect Marley Spoon's business, financial position and results. |
| Reliance on key staff | The loss of one or more of Marley Spoon's key employees and any delay in their replacement may adversely impact the ability of Marley Spoon to implement its business and growth strategies. Most of Marley Spoon's senior staff (particularly those in the United States) are not required to give long notice periods if they wish to resign. Conversely, a number of Marley Spoon's executives are under unlimited contracts with 3 months' notice period or less. In addition, there is a risk that Marley Spoon may have difficulty sourcing and retaining appropriately qualified workers or other full time or casual labour for its manufacturing centres. There can be no assurance that Marley Spoon will be able to hire, integrate and retain key employees or, in the event that their employment is terminated, be able to replace them with appropriately qualified individuals in a timely manner. This could have a material adverse impact on Marley Spoon's business, operating or financial performance. |
| IT system risk | Marley Spoon relies on software and telecommunication systems to run its website, applications and internal operations. All customer ordering is conducted via online platforms and software systems. A material software malfunction, disruption or information technology (IT) security breach may adversely affect its business operations, such risks include, system failure, hardware burglary and hacking; reliance on IT systems; failure to improve current apps; and privacy and security breaches. |
| Protection of intellectual property | There is a risk that unauthorised use or copying of Marley Spoon's intellectual property (including in its trademarks, data or software) will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to Marley Spoon's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact Marley Spoon's financial position and performance. There is also a risk that Marley Spoon will be unable to register intellectual property or otherwise protect or stop competitors using new intellectual property it develops in the future. |

Key risk factors (cont.)

| Risk | Description |
|---|--|
| Food costs volatility and changes in availability could materially adversely affect business | <p>There is a risk that the cost of Marley Spoon's inputs and operations may increase as a result of factors beyond Marley Spoon's control, such as general economic conditions, changes resulting from COVID-19, market movements, increased competition, inflation, seasonal fluctuations, shortages or interruptions (e.g., due to animals being mass culled to fight disease in local or foreign markets or pandemics), weather conditions, climate change, consumer demand, food safety concerns, changes in the regulatory environment and products recalls.</p> <p>While Marley Spoon is able to adapt its menus each week, there is risk that Marley Spoon may not respond and adapt in a timely and cost-efficient manner. Any increases in costs that Marley Spoon were unable to pass on to customers could adversely affect its margins, performance and position.</p> |
| Failure to attract new or retain existing customers | <p>Marley Spoon's business model is reliant on its ability to retain existing customers and attract new customers with sufficient loyalty in a cost-effective way. If customers (including new customers) do not perceive Marley Spoon's products to be of sufficient value, quality, and utility and an appropriate alternative to the previous habits, or if Marley Spoon fails to develop new and relevant products, it may not be able to attract, engage and retain customers.</p> |
| Marley Spoon may fail to recoup the investments made into their manufacturing centres and offices | <p>Any factor inhibiting the ability of Marley Spoon to manage its manufacturing centres and offices in an efficient and successful manner could generate increased costs and other adverse effects. In addition, there is a risk that Marley Spoon has overestimated the fulfilment capacity required to accomplish its continued growth. Marley Spoon leases all the sites on which its manufacturing centres and offices are located. Leases for certain sites expire over the short and medium term (e.g., the California manufacturing centre for which an extension / replacement is currently being pursued). There is an actual risk that Marley Spoon faces increased costs in renegotiating leases for its sites or material disruption to its business if it is required to or chooses to move location, in addition to increased costs, e.g. in the upcoming move of its Sydney manufacturing centre.</p> |
| Managing future growth | <p>If Marley Spoon does not skilfully and effectively manage any future growth it experiences, due to COVID 19 or otherwise, there is a risk that it will not maintain or improve its competitive position, satisfy customers or offer high quality products in a cost-effective manner or at all.</p> |
| The Marley Spoon brand portfolio may diminish in reputation and value | <p>Marley Spoon's brands and related intellectual property are key assets. The reputation and value associated with the brand portfolio and related intellectual property could be adversely impacted by a number of factors, including, among other risk factors, failure to provide customers with the quality of service they expect; disputes or litigation with third parties, such as employees, suppliers and/or customers; failure to adequately protect Marley Spoon's intellectual property; failure to comply with legal and regulatory frameworks; and adverse media (including social media) coverage and/or research findings, in relation to Marley Spoon as well as its competitors and the industry more broadly.</p> <p>Significant erosion in the reputation of, or value associated with, the Marley Spoon brand portfolio could have an adverse impact on consumer loyalty and retention, relationships with suppliers, and employee retention rates, all of which may adversely affect Marley Spoon's operational and financial performance. With the growing market reception of Marley Spoon and its products these risks are likely to increase.</p> <p>In the United States, the Marley Spoon brand is closely associated to the Martha Stewart brand. Any damage to, or reduction in, Martha Stewart's brand or reputation may have negative implications for the Marley Spoon brand.</p> |
| Risk associated with expansion into new and adjacent markets | <p>Marley Spoon's geographic reach exposes it to a variety of economic, political and social conditions in each of the jurisdictions in which it operates. If it expands into new geographies, like it recently did with Denmark & Sweden, there is a risk that Marley Spoon would be vulnerable to a wide range of challenges, unforeseen costs and ultimately failed investments. There is also the risk that expansion into new markets may not produce the results required by Marley Spoon in the time required and result in Marley Spoon ceasing to operate in that market.</p> |

Key risk factors (cont.)

| Risk | Description |
|---|---|
| Competitive Industry | <p>The competitive landscape in which Marley Spoon operates includes a range of other food and meal-kit delivery companies, online and physical supermarkets, specialty and online retailers and potentially take away outlets as well as restaurants. Some of these have significantly larger resources, technical capabilities, operating histories, physical and technological infrastructure and customer bases than Marley Spoon.</p> <p>The nature of competition faced by Marley Spoon may change over time, for example, participants in one region may expand into new regions that Marley Spoon operates in or new competitors may enter those markets. It is also possible that existing competitors may further diversify their offering (for example, increased number of restaurants offering takeaway options, more restaurants/takeaway outlets using delivery companies, high price direct competitors offering low cost meal-kits, or offline supermarket chains expanding their online click-and-collect or groceries delivery offerings).</p> <p>Even a perceived increase in competition, new partnership, acquisition or other market development, or new strategy by other participants (for example the filing of a meal kit related patent application) can have an actual or perceived impact on Marley Spoon's ability to compete and contrive to grow.</p> <p>The meal-kit delivery industry is a relatively new business model that is still developing and consolidating (with some competitors having left the market already). There is a risk that an existing or new entrant develops an entire new strategy or model or a material enhancement to the existing model and Marley Spoon is not able to adapt to a new environment in sufficient time to maintain (and grow) its market share.</p> |
| Compliance with laws and regulations | <p>Marley Spoon's entrepreneurial culture over its limited operational history has focused on its meal kits, manufacturing processes, supply chain, customer acquisition, service and other operational matters. While it is increasingly focusing attention on the development of internal compliance guidelines, manuals and procedures and its compliance and control environment, these may not currently be sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions it operates in (or to have ensured such compliance).</p> <p>Accordingly, actions are likely to have been taken that were unintentionally not in compliance with all applicable laws and regulations (including in particular laws relating to employment terms and conditions, occupational health and safety and relating to intellectual property), and it is conceivable that actions should have been taken to comply with such legal and regulatory requirements and were not taken.</p> <p>It is also possible that its developing compliance structures may not yet be or become sufficient to ensure that the business complies with all such applicable laws and regulations or enable the business to address the changing regulatory environment and any changing expectations from government regulators regarding its business model or that certain acts or omissions in the future otherwise result in a noncompliance with all applicable laws and regulations. Any past or future violations of applicable laws and regulations may have a material adverse effect on our reputation, assets, financial condition, cash flows and operational outcomes.</p> <p>There is also a risk that changes to the legal and regulatory environment which affects the business (including for example in the area of e-commerce, privacy and data regulation or in response to COVID-19) and food and safety laws may require the business to incur additional costs in order to comply with those laws and regulations. The materialisation of any of the risks described above could have a material adverse effect on Marley Spoon's business, financial condition, cash flows, cost of customer acquisition, reputation and operational outcomes. All of the above particularly applies in time when pandemics or other global crisis result in high pace initiatives by international, national, state or local governments.</p> |
| Government regulation of consumer privacy and use of data | <p>Government regulation and oversight of e-commerce is constantly evolving and may change in a manner that is unfavourable to Marley Spoon. There is a risk that Marley Spoon will not always be in full compliance with all applicable laws and regulations.</p> <p>There are a variety of federal and state laws and regulations that govern Marley Spoon's business activities in the jurisdictions in which they operate. As the regulation of privacy and data retention become increasingly stringent, there is a risk that Marley Spoon will not implement/maintain systems and procedures necessary to ensure full compliance with these requirements or that the systems and procedures necessary to satisfy those requirements prove costly and adversely affect Marley Spoon's position and prospects.</p> |

Key risk factors (cont.)

| Risk | Description |
|---|---|
| Food product contamination and compliance with legal and regulatory codes | <p>There is a risk that Marley Spoon:</p> <ul style="list-style-type: none"> · does not accurately anticipate the time it will take to obtain supplies or if it miscalculates customer demand, it may be unable to pack and ship inventory in a timely manner and perishable products may spoil, leading to substantial financial implications. In addition, third party suppliers may fail to comply with food safety, temperature control and other requirements when handling or transporting Marley Spoon's products. Any such failure may increase the likelihood of contamination; · in the case of a contamination or alleged contamination of an ingredient, would potentially be required to recall certain products or meal kits and/or report this to the authorities. This may lead to reputational damage, a decrease in demand for Marley Spoon's products, operational disruptions, civil or criminal liability and sanctions and significant costs which may have an adverse effect on the Company's business, financial performance and operations; · products contain packaging errors or mislabeling of ingredients could cause customers to suffer allergic reactions and other health concerns and lead to associated claims against Marley Spoon; · could be affected by the outbreak of diseases or other health-related concerns associated with or caused by food products; and · fails to comply with various health and safety laws and regulations including rules for labelling and disclosing the content of specific types of food, the nutritional value of that food and its serving size, as well as rules that protect against contamination of products by food borne pathogens. |
| German incorporation | <p>Marley Spoon is incorporated and registered in Germany and German laws relating to the protection of the interests of minority shareholders and the fiduciary responsibilities of directors differ from Australian laws. In particular, shareholders of German stock corporations do not generally have rights to take action against directors or officers of German stock corporation, and may only do so in limited circumstances.</p> <p>As Marley Spoon is incorporated under German law, it is not subject to the Australian Corporations Act 2001 (Cth) provisions that may protect the interests of shareholders where a person seeks to acquire a substantial interest in, or control of, Marley Spoon. As Marley Spoon is not listed at a German stock exchange, it is also not subject to an equivalent regime under German law and there are presently no requirements under any German laws or regulations of general application requiring persons who acquire significant shareholdings in Marley Spoon to make takeover offers for its CDIs or shares. (Marley Spoon is also unable under German law to incorporate into its Constitution equivalent shareholder protection provisions.) There is a risk that without such a regime, transactions involving substantial or control holdings may occur without all CDI Holders or shareholders being notified of those changes or necessarily having the opportunity to participate in the sale nor receive a premium payment for CDIs and/or shares that they may wish to sell. In addition, the lack of an applicable takeovers regime may make it difficult for a potential bidder to complete a control transaction or acquire the entire company if it is unable to bring Marley Spoon and/or its CDI Holders or/and shareholders within a regime that would compel minority shareholders to sell their CDIs or shares.</p> <p>Further, certain other provisions of the Australian Corporations Act 2001 (Cth) do not apply to Marley Spoon, including in relation to financial assistance, related party transactions and voting on remuneration reports. In addition, any claim against Marley Spoon for a contractual breach of its Constitution would need to be brought in Germany. Any such claim would be contractual in nature and would therefore not have the same level of enforceability as a claim under the Australian Corporations Act 2001 (Cth). There is therefore a risk that CDI Holders and shareholders would not benefit from the same level of protection under German law as under the Australian Corporations Act 2001 (Cth). As a result of Marley Spoon being incorporated in Germany, it may also be difficult for investors to effect service of process upon Marley Spoon within Australia. While there is a mechanism for enforcing judgements through the German Code of Civil Procedure (<i>Zivilprozessordnung</i>), there may be circumstances in which the relevant legislation does not apply to certain judgements obtained in the courts of Australia, making such judgements difficult to enforce against Marley Spoon.</p> |

| Risk | Description |
|---|--|
| Risks associated with an investment in CDIs | <p>There are general risks associated with investments in equity capital such as Marley Spoon CDIs. The trading price of Marley Spoon CDIs may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors that may affect the market price of CDIs include:</p> <ul style="list-style-type: none"> · general movements in Australian and international stock markets; · investor sentiment; · Australian and international economic conditions and outlook; · changes in the interest rate and the rate of inflation; · changes in government legislation and policies, in particular taxation laws and International Financial Reporting Standards; · announcement of new technologies; · natural disasters, pandemics, as well as national and geo-political instability, including civil war, international hostilities and acts of terrorism; · demand for and supply of Marley Spoon CDIs; and · analyst reports. <p>The operational and financial performance and position of Marley Spoon and the price of Marley Spoon CDIs may be adversely affected by a worsening of general economic conditions in Australia, the U.S. or Europe, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian, U.S. or global markets experiencing extreme stress or that existing risks manifest themselves in ways that are not currently foreseeable.</p> |
| Risk of dilution | <p>In the future, Marley Spoon may elect to issue new securities or hybrid instruments (e.g. convertible bonds or warrants), including in connection with fundraisings, to deliver its growth strategy and support the move to profitability. Despite Marley Spoon being subject to the constraints of the ASX Listing Rules and German law regarding the percentage of its capital it is able to issue within a certain 12-month period (other than where exceptions apply), investors may be diluted as a result of such issues of securities.</p> |



This document does not constitute an offer of New CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). 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 CDIs 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 CDIs 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 CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs 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 contents of this document, you should obtain independent 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 (the "FMC Act"). The New CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New CDIs 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 CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "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 (i) an existing holder of the Company's securities, (ii) an "institutional investor" (as defined in the SFA) or (iii) 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 CDIs 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 CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

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

The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed 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 CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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


United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.





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MARLEY SPOON