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PROSPECTUS

CETTIRE LIMITED
ACN: 645 474 166

CETTIRE

Initial Public Offering of 130,000,000 Shares
at the Offer Price of \$0.50 per Share.

Financial adviser

HIGHBURY
— PARTNERSHIP —

Lead Manager

BELL POTTER

IMPORTANT NOTICES

OFFER

This Prospectus is issued by Cettire Limited (ACN 645 474 166) (**Company** or **Cettire**) and Dean Mintz (**Seller**) (together, the **Issuers**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offer contained in this Prospectus is made by the Issuers and is an invitation to acquire fully paid ordinary shares (**Shares**) in the Company. See Section 7 for further information on the Offer, including details of the securities that will be issued under this Prospectus.

LODGEMENT AND LISTING

This Prospectus is dated 27 November 2020 (**Prospectus Date**) and was lodged with ASIC on that date.

The Company will apply to the ASX within seven days of the Prospectus Date for admission of the Company to the Official List and quotation of the Shares on the ASX with the "ASX Code", CTT. The fact that ASX may admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Shares, the Offer, or the Company. None of ASIC, the ASX or their respective officers takes any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Issuers, the Share Registry and the Lead Manager disclaim all liability to persons who trade Shares before receiving their holding statements.

EXPIRY DATE

This Prospectus expires on 27 December 2021, being the date which is 13 months after the Prospectus Date (**Expiry Date**). No Shares will be issued or sold on the basis of this Prospectus after the Expiry Date.

NOTE TO APPLICANTS – NOT INVESTMENT ADVICE

The information contained in this Prospectus is not investment or financial product advice and has been prepared as general information only, without consideration for the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor.

RISKS OF INVESTMENT

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. If you have any questions, you should seek professional advice from your accountant, financial adviser, stockbroker,

lawyer or other independent professional adviser before deciding whether to invest in the Shares.

In considering the prospects of the Company, you should consider the basis of preparation and best estimate assumptions underlying the Forecast Financial Information set out in Section 4 and any other forward looking information in this Prospectus. You should consider the risk factors that could affect the Group's business, financial condition and results of operations, including macro-economic and market condition risks arising from the ongoing global COVID-19 pandemic. Some or all of these risks may impact the value of your investment in Shares. You should carefully consider these risks in light of your investment objectives, financial situation and particular needs (including financial and taxation issues) and seek professional advice. Some of the key risk factors that should be considered by prospective investors are set out in Sections 1.4 and 5. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

Except as required by law, no person named in this Prospectus, nor any other person, provides any warranties or guarantees in respect of the performance of the Group, the repayment of capital by the Company or the payment of a dividend or other distribution or return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Issuers or any of the Company's Directors or any other person in connection with the Offer. You should rely only on information in this Prospectus.

NO ACCEPTANCE OF APPLICATIONS DURING EXPOSURE PERIOD

The Corporations Act prohibits the Company from processing applications to subscribe for, or acquire, Shares under this Prospectus (**Applications**) in the seven-day period after the date of lodgement of this Prospectus with ASIC (**Exposure Period**). This Exposure Period may be extended by ASIC by up to a further seven days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants before the raising

of funds. The examination may result in the identification of deficiencies in this Prospectus, in which case any Application may need to be dealt with in accordance with section 724 of the Corporations Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period (including any extension). No preference will be conferred on Applications received during the Exposure Period.

NO COOLING-OFF RIGHTS

Cooling-off rights do not apply to an investment in Shares issued or sold under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

OBTAINING A COPY OF THIS PROSPECTUS AND MAKING AN APPLICATION

This Prospectus is available to Australian investors in electronic form at www.cettirecorporate.com. The Offer constituted by this Prospectus in electronic form at www.cettirecorporate.com is available only to Australian residents accessing that website within Australia during the Offer Period. It is not available in electronic form to persons in other jurisdictions (including the United States). If you access an electronic version of the Prospectus you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may, before the Closing Date, obtain a paper copy of this Prospectus (free of charge) by telephoning the Offer Information Line on 1300 288 664 (within Australia) or if you are calling from outside Australia, you should call +61 2 9698 5414. Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus, or in respect of the Priority Offer, by completing an electronic application at <https://investor.automtic.com.au/#/ipo/cettirepriority>, which must be downloaded in its entirety together with an electronic copy of this Prospectus. See Section 7 for further information.

By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus in its hard copy form or the complete and unaltered electronic version of this

Prospectus. Refer to Section 7 for further information. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to a paper copy of the Prospectus or the complete and unaltered electronic version of this Prospectus.

STATEMENTS OF PAST PERFORMANCE

This Prospectus includes information regarding the past performance of the Group. Investors should be aware that past performance is not indicative of future performance.

FINANCIAL INFORMATION PRESENTATION AND AMOUNTS

Section 4 sets out in detail the Financial Information referred to in this Prospectus. The basis of preparation of the Financial Information is set out in Section 4.

All references to FY2018, FY2019 and FY2020 appearing in this Prospectus are to the financial years ended or ending 30 June (as relevant), unless otherwise indicated.

The Historical Financial Information is presented on both an actual and pro forma basis. The Financial Information has been prepared in accordance with the recognition and measurement principles prescribed by the Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

This Prospectus includes Forecast Financial Information based on the best estimate assumptions of the Directors on their assessment of present economic and operating conditions, and a number of assumptions regarding future events and actions that, as at the Prospectus Date, the Directors expect to take place (including the key assumptions set out in Sections 4.9.1 and 4.9.2). The basis of preparation and presentation of the Forecast Financial Information, to the extent applicable, is consistent with the

basis of preparation and presentation for the Pro Forma Historical Financial Information. The Forecast Financial Information presented in this Prospectus is presented on both a statutory and pro forma basis and is unaudited. The pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

The Financial Information is presented in an abbreviated form. It does not include all of the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. Investors should note that certain financial data included in this Prospectus is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (RG 230) and also includes non-GAAP measures within the meaning of Regulation G under the US Securities Exchange Act of 1934. The Company considers that this non-IFRS/non-GAAP information provides useful information to users in measuring the financial performance and condition of Cettire. The non-IFRS/non-GAAP financial measures do not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities; nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. Investors are cautioned therefore not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Prospectus.

All financial amounts contained in this Prospectus are expressed in Australian currency, unless otherwise stated. Any discrepancies between totals and sums of components in tables, figures and diagrams contained in this Prospectus are due to rounding.

The Financial Information in this Prospectus should be read in conjunction with, and is qualified by reference to, the information contained in Sections 4 and 5, Appendix A and Appendix B.

FORWARD LOOKING STATEMENTS

This Prospectus contains forward looking statements and comments about future events, including in relation to Cettire's businesses, plans and strategies, and expected trends in the industry sector in which Cettire currently operates.

Forward-looking statements also include prospective financial information for the Group. Forward looking statements can generally be identified by words such as 'believes', 'considers', 'could', 'estimates', 'expects', 'intends', 'may', 'targets', 'anticipate', 'likely', 'should', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast' and other similar words that involve risks and uncertainties. The Forecast Financial Information and indications of, and guidance or outlook on, future earnings or financial position or performance of the Group are examples of forward looking statements.

Any forward looking statements are subject to various risk factors (both general and specific) that could cause the Group's actual results to differ materially from the results expressed or anticipated in these statements.

Such statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Issuers, their directors and officers. There is a risk that predictions, forecasts, projections and other forward looking statements will not be achieved and investors are cautioned not to place undue reliance on these statements. Forward looking statements should therefore be read in conjunction with, and are qualified by reference to, the discussion of the basis of preparation of the Forecast Financial Information in Section 4.4, general assumptions as set out in Section 4.9.1, specific assumptions as set out in Section 4.9.2, the management discussion and analysis of historical and forecast metrics in Section 4.10, the sensitivity analysis as set out in Section 4.13, risk factors as set out in Section 5 and other information in this Prospectus.

Nothing in this Prospectus is a promise or representation as to the future, and past performance is not a guarantee of future performance. Statements or assumptions in this Prospectus as to future matters may prove to be incorrect.

The Issuers cannot and do not give any assurance that the results, performance or achievements expressed or implied by the

IMPORTANT NOTICES

forward looking statements contained in the Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward looking statements. The Issuers have no intention of updating or revising forward looking statements, or publishing prospective financial information in the future; regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law. Neither the Company, the Seller, nor any of the Directors make any representation or warranty as to the accuracy of such statements or assumptions. Circumstances may change and the contents of this Prospectus may become outdated as a result.

MARKET AND INDUSTRY DATA BASED PRIMARILY ON MANAGEMENT ESTIMATES

This Prospectus (and, in particular, Section 2) contains data relating to the industries, sectors and end-markets in which Cettire operates (**Industry Data**).

To the extent the information relates to future events, it is subject to risks and uncertainties and may change as a result of various factors, including those described in Section 5. The Industry Data has not been independently prepared or verified and the Issuers cannot assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. The Issuers' estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the key risks in Section 5.

In addition to the Industry Data, this Prospectus uses third party market data, estimates and projections. The Issuers have not independently verified this information. There is no assurance that any of the third party projections contained in this information will be achieved. Some of the market data was prepared before the onset of COVID-19, the final economic effect of which is currently not possible to predict with any certainty. The impact of COVID-19 (if any) on the market data that is referenced is not possible to currently predict with any certainty and investors are cautioned against placing undue reliance on such data.

Estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the key risks in Section 5.

PHOTOGRAPHS AND DIAGRAMS

Photographs and diagrams used in this Prospectus that do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Group. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

COMPANY WEBSITE

Any references to documents included on Cettire's website at www.cettirecorporate.com or the Offer Website at www.cettirecorporate.com are for convenience only, and none of the documents or other information available on Cettire's website is incorporated herein by reference.

DEFINED TERMS, TIME AND CURRENCY

Defined terms and abbreviations used in this Prospectus have the meanings given in the glossary in Appendix C of this Prospectus. Unless otherwise stated or implied, references to times in this Prospectus are to Sydney time. All monetary amounts referred in this Prospectus are, unless otherwise noted, in Australian dollars and rounded to the nearest \$1,000. Where used in this Prospectus, '\$bn' refers to \$ billion and '\$m' refers to \$ million, in each case in Australian dollars (unless otherwise specified).

DISCLAIMERS

Except as required by law, and only to the extent so required, neither the Company nor any Director nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

As set out in Section 7, it is expected that the Shares will be quoted on the ASX on a normal settlement basis. To the maximum extent permitted by law, the Company (on behalf of itself and all Group members), its share registry Automic Pty Ltd (ABN 27 152 260 814) (**Share Registry**), the Seller, the Financial Adviser, and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statements. This applies even if such person received confirmation of allocation from the Offer Information Line or confirmed their firm allocation through a Broker.

The Lead Manager has acted as Lead Manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by it or by any of its affiliates, directors, officers, employees, agents or advisers. To the maximum extent permitted by law, the Lead Manager and its affiliates, directors, officers, employees, agents and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to its name and address and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

This disclaimer does not purport to disclaim any warranties or liability which cannot be disclaimed by law.

INTERNATIONAL OFFER RESTRICTIONS

This Prospectus does not constitute an offer in any place outside Australia where, or to any person to whom, it would not be lawful to make such offer. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offer of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable securities laws.

This Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of the Lead Manager and only if this Prospectus is accompanied by the US Offering Circular. The Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), and will not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and any applicable US state securities laws.

See Section 7.8 for more detail on selling restrictions that apply to the offer and sale of Shares to Institutional Investors in jurisdictions outside Australia.

PRIVACY

By filling out the Application Form to apply for Shares, you are providing personal information to the Issuers through the Share Registry, which is contracted by the Company to manage Applications. The Company and the Share Registry on its behalf may collect, hold, use and disclose that personal information for the purpose of processing your Application, servicing your needs as a Shareholder, providing facilities and services that you need or request and carrying out appropriate administration in accordance with this privacy statement and the Privacy Act 1988 (Cth). Some of this personal information is collected as required or authorised by certain laws including the Income Tax Assessment Act 1997 (Cth) and the Corporations Act.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application. By submitting an Application, you agree that the Issuers and the Share Registry may communicate with you in electronic form or to contact you by telephone in relation to the Offer.

Your personal information may also be used from time to time to inform you about other products and services offered by Cettire which may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and as authorised under the Privacy Act 1988 (Cth). The agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;
- the Lead Manager in order to assess your Application and brokers for the purposes of providing their services;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;

- market research companies for the purpose of analysing the Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register of members. The information contained in the Company's register of members must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Group's financial results, annual reports and other information that the Company may wish to communicate to its Shareholders) and compliance by the Company with legal and regulatory requirements.

An Applicant has a right to gain access to his or her personal information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the Corporate Directory on the final page of this Prospectus.

Applicants can obtain a copy of the Company's privacy policy by visiting the Company's website (www.cettirecorporate.com). By submitting an Application, you agree that the Company and the Share Registry may communicate with you in electronic form or contact you by telephone in relation to the Offer. To the extent of any inconsistency between the foregoing and the Company's privacy policy, the foregoing will apply. In all other respects, personal information collected by the Company in connection with your Application will be handled in accordance with the privacy policy.

The Share Registry's complete privacy policy is available at the Share Registry's website, <https://www.automicgroup.com.au/>. Queries regarding the Share Registry's privacy policy may also be emailed to hello@automic.com.au.

INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE

The provider of the Investigating Accountant's Report on Financial Information is required to provide Australian retail clients with a Financial Services Guide in relation to the review under the Corporations Act (**Financial Services Guide**). The Investigating Accountant's Report and accompanying Financial Services Guide is provided in Section 8.

QUESTIONS

If you have any questions about how to apply for Shares, please call your Broker.

Instructions on how to apply for Shares are set out in Section 7 of this Prospectus and on the back of the Application Form. If you have any questions in relation to the Offer, contact the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) between 9:00am and 5:00pm (Sydney time), Monday to Friday, during the Offer Period.

If you have any questions about whether to invest in Shares in the Company, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest in the Company.

This document is important and should be read in its entirety before making any investment decision.



CONTENTS

Important Notices	1
Chairman's Letter	8
Founder's Letter	9
Key Offer Information	11
1 Investment Overview	13
2 Industry Overview	33
3 Company Overview	47
4 Financial Information	65
5 Key Risks	91
6 Key Individuals, Interests and Benefits	101
7 Details of the Offer	117
8 Investigating Accountant's Report	133
9 Additional Information	143
Appendix A Significant Accounting Policies	153
Appendix B Financial Information	
Reconciliation Tables	159
Appendix C Glossary	162
Corporate Directory	IBC

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CETTIRE

Your online destination
exclusively for luxury
fashion



CHAIRMAN'S LETTER



Dear Investor,

On behalf of the Board of Directors, I am delighted to offer you the opportunity to become a shareholder in Cettire.

Cettire is a global online retailer, offering a large selection of in-demand personal luxury goods via its website, cettire.com. It has access to more than 160,000 personal luxury goods including apparel, shoes, bags and accessories from over 1,300 leading brands globally including Gucci, Prada, Burberry, Bvlgari, Versace, Coach, Dior, Saint Laurent and Moncler, as at October 2020.

Cettire's catalogue of luxury goods is maintained via deep relationships with a diversified network of global suppliers. Global suppliers are integrated into Cettire's proprietary technology platform, which is designed to manage and automate product and inventory management, pricing strategies, customer order fulfilment and global logistics. Cettire believes its business offers a compelling solution to the customer's desire for an expedited, convenient luxury goods purchase.

Since launching in 2017, Cettire has facilitated more than 83,887 purchases by 62,567 customers from 53 countries. Cettire has a strong track record of driving growth, achieving compound annual revenue growth from FY2018 to FY2020 of over 547%. Cettire generated \$22.9 million in sales revenue in FY2020, has been profitable from commercial launch, and has not required external equity or financial debt to fund its rapid growth.

Distribution in the personal luxury goods industry has been disrupted by a growing wave of digitalisation. The online distribution channel continues to grow and take market share from traditional 'bricks and mortar' retailers, increasing by 22% in 2019 to 12% penetration into the personal luxury goods industry.¹ The Board believes that Cettire, with its determined and capable management team, is well-positioned to continue to take advantage of this trend and to grow strongly through leveraging its technology platform, building on and enhancing its strong foundations. In addition to an ever expanding market, Cettire is also able to harness its data-driven intelligent marketing approach to drive exceptional customer acquisition. The Board believes the market continues to associate Cettire both with timeless quality luxury purchases and trend oriented purchases, such as sneakers, with an extensive offering for both men and women.

The Offer is seeking to raise \$65.0 million through the issue of 130,000,000 Shares at an Offer Price of \$0.50 per Share. At Completion of the Offer, the Seller is expected to own approximately 65.9% and New Shareholders are expected to own approximately 34.1% of the total ordinary shares outstanding in the capital of the Company. Approximately 65.9% of the Shares outstanding at the Completion of the Offer will be subject to voluntary escrow arrangements as outlined in Section 7.7.

This Prospectus contains important information about the Offer, the industry in which Cettire operates, Cettire's business and its financial and operating performance. Key risk factors that might affect Cettire's business, financial condition and performance are outlined in Section 5. These include risks associated with macroeconomic and market conditions, including issues arising from the ongoing global COVID-19 pandemic, together with risks associated with an investment in the Shares. These factors should be considered in detail before making any investment decision. I encourage you to read the Prospectus carefully and if you have any queries consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser before making any investment decision.

On behalf of the Board of Directors, I look forward to welcoming you as a shareholder of the Company.

Yours faithfully,

Kerry Robert (Bob) East
Chairman and Non-Executive Director

1 Bain & Co., Luxury Goods Worldwide Market Study, Fall-Winter 2019.

FOUNDER'S LETTER



Dear Investor,

WHY CETTIRE

Cettire was launched in 2017 in response to the growing wave of digitalisation impacting the personal luxury goods industry. With technology at its core, Cettire has been developed to deliver superior, digital outcomes for customers as well as automated processes for global personal luxury goods suppliers.

In the journey to date, Cettire has grown to offer one of the largest ranges of personal luxury goods online with access to more than 160,000 products from over 1,300 brands². Our business model aims to facilitate rapid deployment and we believe that Cettire is positioned for continued strong growth on the back of favourable industry trends and the growing penetration of online e-commerce. I'm especially proud of our tech and growth-focused philosophy that is prevalent in every aspect of our work culture. Our team is driven with every one of our staff members committed to efficiency and results.

UNIQUE PROPRIETARY PLATFORM

To deliver value to global personal luxury goods suppliers and superior outcomes for the end-customer, we have directed countless hours into the development of our proprietary technology platform. Our technology platform is designed to:

1. facilitate the entire customer fulfilment cycle, including automation of order management and fulfilment, global logistics and customs compliance, returns management, fraud and payment management – an efficient and highly automated process that drives strong customer satisfaction and repeat customers;
2. integrate with supplier inventory systems, allowing for the synchronisation and management of a virtual inventory of more than 160,000 products from suppliers;
3. enable a dynamic pricing system that calculates real-time price analysis of products across the supplier network and uses proprietary algorithms with multiple data points to optimise price leadership on the website, in order to optimise pricing and margins; and
4. harness an intelligent data-driven marketing approach, which seeks to ensure effective use of marketing spend and has enabled Cettire to yield what it believes to be consistently high ROIs and low customer acquisition costs.

Technology is at our core and we believe that this platform forms the foundation for our deep integrated relationships with global suppliers and growing base of new and repeat customers that will continue to drive growth. We continue to invest in technology in every facet – from inventory control to price management. This philosophy has enabled us to achieve an astounding level of growth in such a short amount of time, without external equity or financial debt.

GLOBAL BUSINESS

Cettire has come a long way since its launch in 2017. Today, I am proud to say that Cettire is now a truly global business with traction in multiple markets, and the opportunity for us to continue to expand our footprint internationally is exciting. I am personally committed to continuing to build Cettire during this next stage of our journey.

SPECIAL THANKS

Cettire's progress to date and the innovations we have been able to deliver are due to the hard work and dedication of many people. I would like to thank my team for their resounding efforts and commitment to the company. I also want to thank my wife and my family for their support through the many challenges of my entrepreneurial journey.

² As at October 2020.

THE NEXT STEPS IN OUR JOURNEY

As the Company continues to grow, we remain committed to the same philosophy that has led to our success. The journey has been an incredible one thus far, but we're certain that the best is yet to come. It's our pleasure to use our Initial Public Offering as an opportunity to introduce you to the Company and our brilliant team.

An IPO will represent Cettire's first external investment. We see an IPO as the best option for providing the funding needed to support Cettire's next stage of growth.

I believe that being listed on the ASX will support us in achieving our ambitions, not only through providing capital for us to continue to invest in building market-leading technology and products, but also through bringing increased awareness to our brand and product offerings, for both global suppliers and end-customers.

We look forward to welcoming you as an investor in Cettire and sharing the next stage of an exciting journey with you.

Yours truly,

A handwritten signature in black ink, appearing to read 'Dean Mintz', with a stylized flourish extending from the end.

Dean Mintz
Founder and CEO

KEY OFFER INFORMATION

KEY OFFER STATISTICS³

Offer Price	\$0.50
Total proceeds under the Offer	\$65.0 million
Total number of New Shares available under the Offer	80,000,000
Total number of Existing Shares to be sold by the Seller under the Offer ⁴	50,000,000
Number of Shares to be held by the Seller at Completion of the Offer ⁵	251,238,220
Total number of Shares on issue at Completion of the Offer	381,238,220
Indicative market capitalisation at the Offer Price ⁶	\$190.6 million
Pro forma historical net cash (as at 30 June 2020)	\$36.6 million
Enterprise Value at the Offer Price ⁷	\$154.0 million
Enterprise Value/FY2021 pro forma forecast sales revenue	2.2x

³ Key Offer statistics contain Forecast Financial Information set out in Section 4, prepared on the basis of the best estimate assumptions set out in Section 4.9 and should be read in conjunction with the discussion of the Pro Forma Financial Information in Section 4.10 including the sensitivities set out in Section 4.13, and the risk factors set out in Section 5. This table contains non-IFRS financial measures, which are discussed in Section 4.5.

⁴ For further information in relation to the offer of Existing Shares by the Seller, see Section 7.1.2.

⁵ In aggregate, 251,238,220 of these Shares will be subject to voluntary escrow arrangements. See Section 7.7 for further details of these voluntary escrow arrangements.

⁶ Calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price. Shares may not trade at the Offer Price after Listing.

⁷ Enterprise Value is calculated as the sum of market capitalisation at the Offer Price less pro forma net cash as at 30 June 2020.

KEY DATES

Prospectus Date	Friday, 27 November 2020
Broker Firm Offer and Priority Offer open	Monday, 7 December 2020
Broker Firm Offer and Priority Offer close and Applications due	Friday, 11 December 2020
Settlement	Tuesday, 15 December 2020
Allotment and issue of Shares, and Completion of Offer	Wednesday, 16 December 2020
Expected despatch of holding statements	Wednesday, 16 December 2020
Shares begin ASX trading (normal settlement basis)	Friday, 18 December 2020

DATES MAY CHANGE

The dates above are indicative only and may be subject to change without notice.

The Company, in consultation with the Financial Adviser and the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or accept late Applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

Investors are therefore encouraged to submit their Application Forms as early as possible after the Offer opens. All times are Sydney time.

HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form.

Instructions on how to apply for Shares are set out in Section 7 and on the back of the Application Form.

QUESTIONS

Please call the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am until 5:00pm (Sydney time) Monday to Friday. If you are unclear in relation to any matter or are uncertain as to whether Cettire is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.

1

INVESTMENT OVERVIEW



1.

INVESTMENT OVERVIEW

1.1 INTRODUCTION

Topic	Summary	For more information
Who is Cettire?	<p>Cettire is a global online retailer, offering a large selection of in-demand personal luxury goods via its website, cettire.com. The Company's extensive catalogue of over 1,300 luxury brands and over 160,000 products of clothing, shoes, bags and accessories is supported by a large, diversified network of suppliers.</p> <p>The Company has developed a proprietary technology platform that is designed to:</p> <ol style="list-style-type: none">1. seamlessly integrate with its suppliers to manage and largely automate real time product and inventory management;2. enable dynamic pricing strategies to optimise volume and margin; and3. largely automate customer order fulfilment and global logistics.	Section 3.1
In which industry does Cettire operate?	<p>Cettire operates in the global personal luxury goods industry, which has a total addressable market of approximately \$460 billion.⁸ It is a subset of the global luxury industry.</p> <p>"Luxury goods" are considered to be goods at the highest end of the market in terms of quality and price. These items tend to be sensitive to a consumer's income or wealth.</p> <p>The personal luxury goods industry represents the 'core of the core' in luxury segments. It comprises luxury accessories, apparel, hard luxury goods (watches and jewellery) and beauty products.</p> <p>Key drivers of growth in the industry include the increasing penetration of the online distribution channel, the rise of Chinese buyers, and the rise of millennials and Gen Z customers.</p>	Section 2

⁸ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638.

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
What is Cettire's history?	<p>Cettire was formed out of Ark Technologies Pty. Ltd. (Ark Technologies), by founder and entrepreneur, Dean Mintz. Ark Technologies was initially established in 2014 to incubate a number of business concepts. Cettire was relatively quickly prioritised as the preferred concept.</p> <p>Dean identified a market opportunity to build a global online proposition in the personal luxury goods market, a large market characterised by relatively low (but growing) digital adoption, high fragmentation and scope for attractive unit economics.</p> <p>Cettire was launched in October 2017 and has since achieved exponential growth. In October 2020, Cettire achieved annualised monthly gross revenue of approximately \$110 million and annualised monthly sales revenue of approximately \$85 million, up 570% vs pcp.</p>	Section 3.2
Why is the Offer being conducted?	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none">• provide Cettire with access to capital markets to fund growth;• provide Cettire with the benefits of an increased profile that comes with being a publicly listed company;• provide Cettire with a liquid market for its Shares and an opportunity for others to invest in the Company;• help accelerate growth of the Cettire business;• provide the Seller the ability to release part of his investment in the Company (subject to the escrow arrangements outlined in Section 7.7); and• pay the expenses of the Offer.	Section 7.1

1.2 KEY FEATURES OF BUSINESS MODEL

Topic	Summary	For more information
What are Cettire's products?	<p>Cettire has access to a virtual supplier inventory of over 1,300 leading global luxury brands and over 160,000 products (as at October 2020) that appeal to both men and women across all ages. The product range spans clothing, shoes, bags and accessories. As at October 2020, Cettire displayed a selection of approximately 466 brands and over 47,500 products on its website. Cettire's current database of brands and products represents in excess of \$512 million in seller stock value.⁹</p>	Section 3.4

⁹ Seller stock value is the combined value of all stock units in Cettire's database multiplied by each item's retail unit price.

Topic	Summary	For more information
What is Cettire's technology platform?	<p>Cettire's business operations are underpinned by a cohesive technology stack that has been developed and refined over a number of years with a focus on delivering efficiency and scalability. The technology stack includes a number of internally developed proprietary systems.</p> <p>Cettire's scalable proprietary technology stack requires minimal labour intervention for day-to-day operations. The platform has been architected with the intention that it will be able to acquire large volumes of customers, process and fulfil large order volumes and integrate, maintain and manipulate large data sets of products from suppliers with a very high degree of automation.</p>	Sections 3.3 and 3.7
How does Cettire source its products?	<p>Cettire sources products from a large and diversified global network of suppliers, with what it believes is minimal concentration risk. The Company's supply chain provides access to a wide range of products, often with multiple suppliers for each product. This is intended to mitigate supply chain risk and improve Cettire's ability to manage margins via the Company's pricing algorithm, which is designed to dynamically compare purchase cost against multiple suppliers.</p> <p>Cettire believes its suppliers are well established businesses that have been operating for a number of years, and all have entered contractual supply arrangements with the Company. Cettire's supply chain has been developed over a number of years. Cettire believes that its supply chain cannot be easily replicated and if this is the case then it represents a considerable barrier to entry for a competitor.</p>	Section 3.5
How does Cettire acquire and retain its customers?	<p>Cettire implements a combination of free and paid online marketing channels to attract new customers and retain existing customers. Cettire regularly monitors these strategies with an aim to maximise customer engagement and satisfaction and thereby drive site traffic, conversion rates and repeat purchase activity.</p> <p>Cettire has developed a disciplined and intelligent marketing approach, demonstrated by strong historical returns on marketing spend. Cettire's marketing investment is largely facilitated by a marketing framework that has continuously evolved and historically been able to deliver strong returns on marketing spend at increased traffic levels.</p>	Section 3.6
How does Cettire generate revenue?	<p>Cettire generates revenue by selling third party branded products to new and repeat customers on its website. Revenue is a function of the number of customer orders and average order value.</p>	Section 4.10

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
What is Cettire's growth strategy?	<p>Cettire's primary strategic focus is to grow its core business and to support the significant growth trajectory the Company has achieved to date.</p> <p>The Company intends to invest across four key channels:</p> <ol style="list-style-type: none">1. Increase marketing to enhance brand recognition, increased site traffic and revenue: Cettire intends to significantly increase global marketing spend to improve brand awareness and increase traffic to its website. This includes a continued focus on affiliate based marketing and the utilisation of search engine marketing (such as Google AdWords).2. Technical and operational enhancements: Cettire plans to invest in its technology with the aim of delivering technical and operational advancements that are intended to improve website navigation and search functionality, increase efficiency of customer payment and check-out options, improve existing rapid logistics and customer fulfilment, enhance the proprietary dynamic pricing system, simplify accessibility of Cettire's vast product range, and enhance mobile user experience.3. Expand product offering and supplier network: Cettire will continue to focus on expanding its network of suppliers in order to expand brand and product range offering and availability.4. Organic expansion into new markets: Cettire may explore organic expansion opportunities into new markets and geographies to increase addressable customer population based on its assessment of factors including expected market demand and size, reliability and feasibility of supply chain logistics, internet penetration, competitive dynamics, expected growth and margins.	Section 3.8
What is Cettire's dividend policy?	<p>The current policy of the Company as at the Prospectus Date is to reinvest all cash flows into the Cettire business to maximise its growth. No dividends are expected to be paid in the near term following the Company's listing on the ASX.</p>	Section 4.17

Topic	Summary					For more information	
What is the key financial information?	Historical Period				Forecast Period	Section 4	
	\$'000	FY2018 Pro forma	FY2019 Pro forma	FY2020 Pro forma	FY2021 Pro forma		FY2021 Statutory
	Sales revenue	545	5,710	22,856	70,015	70,015	
	Delivered margin	283	1,463	6,415	17,091	17,091	
	EBITDA	(1,379)	(936)	1,110	(1,887)	(1,973)	
	NPAT/ (NLAT)	(965)	(836)	524	(1,784)	(1,845)	
	\$'000	Cettire Limited at incorporation date	Impact of the Restructure	Impact of the Offer	Pro Forma subscription		
	Total assets	-	8,922	32,072	40,994		
	Total liabilities	-	7,398	(744)	6,655		
	Net assets/ (liabilities)	-	1,524	32,816	34,340		
	Total equity	-	1,524	32,816	34,340		
	Historical Period				Forecast Period		
	\$'000	FY2018 Pro forma	FY2019 Pro forma	FY2020 Pro forma	FY2021 Pro forma		
	Net operating cash flows	(495)	756	4,511	358		
	Net investing cash flows	(565)	(1,128)	(1,325)	(3,467)		
	Net financing cash flows	72	(204)	(340)	31,917		
	Net cash flows	(989)	(577)	2,845	28,809		
	The information presented above contains Non-International Financial Reporting Standards (IFRS) financial measures, is intended as a summary only and should be read in conjunction with the more detailed discussion on the Financial Information disclosed in Section 4 as well as the risk factors set out in Section 5.						
Investors should read Section 4 for the full details of Cettire's pro forma and statutory Financial Information, including the Pro Forma Adjustments and reconciliations in Sections 4.8 and Section 4.15.							

1. INVESTMENT OVERVIEW

Topic	Summary	For more information				
What are the sources and uses of funds?	The table below sets out a summary of the sources and anticipated use of the proceeds of the Offer.	Section 7.1				
	Sources		\$million	Uses	\$million	% of total
	Company					
	Cash proceeds received for New Shares issued under the Offer		40.0	Costs of the Offer	4.0	10.1%
				Advertising and marketing costs	11.2	28.0%
				Technology platform investment	10.0	25.0%
				General funds to support Cettire's future growth strategy	14.8	36.9%
	Total		40.0	Total	40.0	100.0%
	Seller					
Cash proceeds received for the sale of Existing Shares to Applicants	25.0	Cash proceeds to the Seller as consideration for the sale of Existing Shares*	25.0	100.0%		
Total	25.0	Total	25.0	100.0%		
* Cash proceeds to the Seller as consideration for the sale of Existing Shares has not been adjusted for any costs of the Offer to be paid by the Seller.						
The above table should be considered an indication of current intention as at the date of this Prospectus. Investors should note that, as with any projection, the allocation of funds set out in the above may change depending on a number of factors, including emerging operational needs, marketing opportunities and potential short term investment returns, longer term strategic opportunities, and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.						

1.3 INVESTMENT HIGHLIGHTS

Topic	Summary	For more information
Massive and growing total addressable market, with structural tailwinds	<p>Prior to COVID-19, the personal luxury goods market was predicted to grow between 3% to 5% per year through to 2025, for a total market value of \$549 billion to \$615 billion.¹⁰</p> <p>A growing wave of digitalisation continues to disrupt physical distribution networks. The online channel continues to grow and take market share (increasing by 22% in 2019 to 12% penetration).¹⁰</p> <p>During COVID-19, luxury purchases made online increased, accelerating its market share growth. COVID-19 drove more people to shop online, including those who had previously avoided online shopping.¹¹ The online channel could represent up to 30% of the personal luxury goods market by 2025, previously estimated to reach 25% by 2025.¹²</p>	Section 2
Global platform and opportunity, with traction in multiple markets	<p>Cettire is a global platform and has achieved traction in a number of international markets. In FY2020, more than 90% of sales revenue was generated from international markets.</p>	Section 3.4
Track record of explosive growth, cash generation and profitable from launch; no external equity or financial debt	<p>Launched in 2017, Cettire has grown exponentially and without external equity or financial debt to become a leading Australian headquartered, global online retailer for the personal luxury goods industry. Cettire has enormous momentum executing against its global opportunity, as evidenced by:</p> <ul style="list-style-type: none"> • sales revenue growth for FY2020 of +300% vs prior corresponding period (pcp), and a delivered margin of approximately 28% for the same period; • as at 31 October 2020, Cettire has 49,395 Active Customers, an approximate 458% CAGR from FY2018 of 893 Active Customers; • 9.7m website visits in the 12 months to 31 October 2020, an increase of 220% over the pcp; and • more than 90% of FY2020 sales revenue generated from international markets. <p>The Company has been profitable since commercial launch and generated \$2.6 million reported EBITDA in FY2020.</p>	Sections 3.1 and 4.7

¹⁰ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638.

¹¹ BCG, "A new era and a new look for luxury", 24 June 2020.

¹² Bain press release, "Global personal luxury goods market set to contract between 20 – 35 percent in 2020", 7 May 2020.

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
No inventory business model, delivering capital efficient growth and compelling risk reward	<p>Cettire operates a technology-led, no-inventory business model where it does not hold its own physical inventory. Products ordered on the Cettire website are sent directly to customers by the supplier. This model affords several attractive features, notably:</p> <ul style="list-style-type: none"> • the ability to source a vast array of third party produced and branded personal luxury goods; • minimal inventory or returns risk, with those risks borne by the supplier; • an attractive (negative) working capital profile due to favourable supplier terms; • access to a global addressable market; • avoidance of a capital-intensive physical store footprint and warehousing facilities; and • scope to drive strong margins. 	Section 3.3
Technology driven DNA, enabling exceptional scalability	<p>Cettire has technology in its DNA. A principal aim of Cettire's online business model is to drive order volumes through its platform to significantly grow sales with minimal increase in operating costs (excluding marketing investment).</p> <p>Cettire's business model is enabled by a proprietary technology platform to manage and largely automate product and inventory management, pricing strategies, customer order fulfilment and global logistics.</p> <p>Cettire's scalable proprietary technology stack requires minimal labour intervention for day-to-day operations. The platform has been architected with the intention that it will be able to acquire large volumes of customers, process and fulfil large order volumes and integrate, maintain and manipulate large data sets of products from suppliers with a very high degree of automation. In October 2020, Cettire achieved over \$5.5m in annualised sales revenue per FTE (based on unaudited management accounts). In the 12 months to 31 October 2020, the Cettire platform originated and fulfilled 66,232 orders globally with an average 1 FTE dedicated to logistics. Cettire believes there is scope to drive considerable additional throughput without materially increasing logistics headcount.</p>	Section 3.3

Topic	Summary	For more information
Proprietary technology, facilitating highly profitable customer acquisition and automated order fulfilment	<p>Cettire's business model is enabled by a proprietary technology platform to manage and largely automate product and inventory management, pricing strategies, customer order fulfilment and global logistics.</p> <p>Cettire's proprietary technology platform has been designed to automate and manage the entire customer fulfilment cycle, including automation of order management and fulfilment, global logistics and customs compliance, returns management, fraud management, invoicing, and payment management. It is an efficient and highly automated process that aims to ensure rapid customer order fulfilment, which Cettire believes will drive strong customer satisfaction and repeat customers.</p> <p>Cettire believes its marketing engine and framework is essential to the success of the platform. Cettire utilises data-driven methods in order to attempt to acquire customers in a manner that the Company believes is highly cost effective. Through this data-driven approach, Cettire has been able to yield what it believes to be a consistently high return on advertising spend (ROAS) and low customer acquisition costs, which can support the Company's growth ambitions.</p>	Section 3.3
Entrenched and diverse relationships with suppliers, providing secure access to a huge brand catalogue	<p>Cettire sources products from a large and diversified global network of suppliers, with what it believes is minimal concentration risk. The Company's supply chain provides access to a wide range of products, often with multiple suppliers for each product. This is intended to mitigate supply chain risk and improve Cettire's ability to manage margins via the Company's pricing algorithm, which is designed to dynamically compare purchase cost against multiple suppliers.</p> <p>Cettire's large and diversified global network of supplies enables the Company to access over 1,300 brands and over 160,000 products, a sample of which is shown in Section 3.4.</p>	Sections 3.4 and 3.5
Impressive unit economics	<p>In FY2020, the customer acquisition cost (CAC), calculated as total marketing spend divided by new customer acquisitions, was approximately \$67. This compares with an Average Delivered Margin per active customer of approximately \$215, implying a greater than 3x return on investment.</p> <p>Historically, repeat customers have spent more per order. Additionally, repeat customers' share of gross revenue has grown significantly since commercial launch, with approximately 26% of gross revenue from repeat customers in FY2020 and 31% in the 12 months to 31 October 2020. A core element of Cettire's strategy is to continue to grow the lifetime value of its customers. Combined with the inherent operating leverage in Cettire's business model, this strategy will (if successful) provide the foundation for attractive, sustainable profitability over time as the business scales.</p>	Section 3.6

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
Founder-led, dedicated management team	<p>Cettire is led by a lean senior management team comprised of its Founder and Chief Executive Officer (CEO) Dean Mintz, who remains committed to leading the Company through its next phase of growth, its Chief Financial Officer (CFO) Timothy Hume and its Company Secretary Fiona van Wyk.</p> <p>Cettire's management team is supported by a Board of Directors with relevant experience and skills, including business knowledge, financial management and corporate governance experience.</p>	Sections 6.1 and 6.2

1.4 KEY RISKS

Topic	Summary	For more information
Effects of the Coronavirus pandemic	The Coronavirus pandemic (COVID-19) and the government and community responses to the pandemic have resulted in significant disruption to retail markets, and investment market volatility.	Section 5.2.1
COVID-19 supply chain impacts	The Group does not hold its own physical inventory, and is wholly reliant on its suppliers and logistics providers to fulfil and deliver customer orders. COVID-19 could have an adverse impact on Cettire's suppliers and their ability to fulfil customer orders, including if the ability to transport products between countries is disrupted.	Section 5.2.2
Discretionary luxury goods retail environment	Many of Cettire's products are discretionary, luxury goods and, as a result, sales levels are highly sensitive to consumer sentiment. Sales may be affected disproportionately by changes in consumers' disposable incomes, or their preferences as to the utilisation and allocation of their disposable incomes.	Section 5.2.3
Online Retail Market preferences may change	The recent rapid increase in Cettire's sales has been driven by a change in consumer buying behaviour towards online retail stores and platforms (Online Retail Market), and away from in-store sales. This change has been due in part to the restrictions on in-store shopping which resulted from COVID-19. There is no guarantee that the Online Retail Market will continue to grow into the future, or that growth trends will not reverse. Cettire has no physical retail presence to offset a decline in online sales.	Section 5.2.4
Customer preferences and trends are constantly changing	Cettire's financial performance depends on its ability to identify and respond to retail product trends, as well as to anticipate and react to changing consumer preferences in a timely manner. These changes have become harder to predict as a result of COVID-19. If Cettire misjudges customer preferences or fails to convert market trends into appealing and attractively priced product offerings on a timely basis, these may result in lower revenue and margins.	Section 5.2.5

Topic	Summary	For more information
Arrangements with suppliers	<p>Cettire's ability to offer a wide variety of brands, categories and product types is a key contributor to the appeal of its business to customers. Cettire relies on a number of suppliers and service providers for this purpose, from which it sources a broad range of products and services.</p> <p>Cettire does not have exclusive arrangements with branded goods suppliers and there is a risk that Cettire may be unable to continue to source products from existing suppliers, and to source products from new suppliers in the future, on commercially acceptable terms.</p> <p>Further, the suppliers which Cettire uses to fulfil customer orders have their own supply arrangements with manufacturers of the relevant products. It is possible that the manufacturers may change their arrangements with Cettire's suppliers so as to limit the suppliers' ability to sell to Cettire or to Cettire's customers, either generally or in specific geographic locations.</p>	Section 5.2.6
Competitors and new market entrants	<p>Cettire could be adversely affected by increased competition or new competitors (both physical retailers and online) in the various markets in which it operates. The Online Retail Market is highly competitive and is subject to changing customer preferences.</p>	Section 5.2.7
Reliance on third party payment and logistics services	<p>Cettire relies on the services provided by third party banking and payment providers and credit card companies. It also relies on the services of third party logistics providers to deliver ordered products to customers.</p> <p>Any system or service failure that causes an interruption to Cettire's ability to effect payment transactions or receive payments could adversely affect its business, even for a short period of time. In addition, Cettire is exposed to risks in relation to reliance on international logistics services.</p>	Section 5.2.8
Cettire's websites, databases and operating systems, and third party hosting providers	<p>As an online-only retailer, Cettire's websites, apps, databases, IT and management systems, including its financial and security systems, are critically important to its success. If they do not function properly, there could be system disruptions, corruption in databases or other electronic information, delays in sales events, delays in transaction processing, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders.</p> <p>A sustained or regular failure in the systems of Cettire's third party hosting providers may also have a material impact on the systems and operations of Cettire.</p>	Section 5.2.9

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
Reputational factors, and customer complaints	<p>The Cettire offering of brand names is a key factor in attracting customers. Significant erosion of the reputation of, or value associated with, the brand value of products sold by Cettire could have an adverse effect on sales, customer loyalty, and relationships with key suppliers.</p> <p>In addition, customer complaints or negative publicity, especially on social media, could rapidly and severely diminish website traffic and consumer and supplier confidence in Cettire, and could result in harm to Cettire's reputation.</p>	Section 5.2.10
Marketing strategy and costs	<p>Cettire uses a number of marketing strategies and channels. One channel is affiliate marketing, where advertisers and other customer referrals are paid a commission on sales.</p> <p>An increase in commission rates, or a need to rely more heavily on affiliate channels than direct marketing, would reduce Cettire's margins on sales.</p>	Section 5.2.11
Search results ranking and marketing costs	<p>As an online business, Cettire relies heavily on successful online search results, both organic and paid. Search engines constantly modify their algorithms for organic search results. If Cettire is unable to adapt quickly to algorithm changes, then it may suffer financially from a significant decrease in customer traffic or conversion rates.</p> <p>Further, if competition increases with other existing or new online retailers of the same brands or types of goods that Cettire sells, this could increase the cost of maintaining the ranking of Cettire's ads in its paid search results.</p>	Section 5.2.12
Data breach, loss, theft or corruption	<p>Cettire's databases of customers, suppliers and data analytics are critical assets for its continued success. Such databases are subject to various risks including computer viruses, electronic theft, physical damage resulting in a loss or corruption of data, operating system failures, third party provider failures and similar disruptions.</p>	Section 5.2.13
Attraction and retention of executives and employees	<p>Cettire relies on the expertise, experience and strategic direction provided by its senior executives, in particular Dean Mintz. Additionally, successful operation of Cettire's business, and its future ability to successfully enter new markets, depends on its ability to attract and retain quality employees.</p>	Section 5.2.14

Topic	Summary	For more information
Inadvertent sale of infringing products	<p>Because Cettire relies on third party suppliers to deliver goods to its customers, there is a risk that branded products offered and supplied for sale through Cettire's online platforms may infringe the intellectual property rights of third parties or other products.</p> <p>The inadvertent sale of such products could expose Cettire to allegations, claims and litigation from such third party intellectual property owners. Claims of this kind would be disruptive and could damage Cettire's reputation. Cettire may not be able to enforce its warranties against its suppliers for intellectual property infringement, particularly where a supplier operates, or is based, in a foreign jurisdiction.</p>	Section 5.2.15
Exposure to product recall and warranty obligations	<p>Cettire has various recall, consumer rights, and warranty obligations on the products it sells to customers.</p> <p>Although many of these obligations can be passed on to the suppliers, any significant supplier failure or mismatch in customer rights and supplier obligations to Cettire could result in a product recall or warranty cost that is borne by Cettire, net of insurance and other recoverable costs.</p>	Section 5.2.17
Unauthorised use of Cettire's intellectual property	<p>Substantial parts of Cettire's online platforms, distribution software, applications, data analytics and customer databases are seen as proprietary information. Unauthorised parties may obtain or copy, or seek to imitate, all or portions of this intellectual property or independently develop technology that is similar and may be in breach of proprietary rights.</p>	Section 5.2.19
Foreign currency exposure	<p>Cettire has most of its retail operations outside Australia. The majority of products sold by Cettire are sold in foreign currency and Cettire is exposed to the foreign exchange rate movements. This risk may not be able to be fully hedged in the future.</p>	Section 5.2.20
Expansion into new countries, products and markets, and strategies, may not be successful	<p>Cettire has a history of expanding its range of suppliers and products. Cettire intends to continue to seek to expand its business by expanding the breadth of products offered to its customers.</p> <p>Unsuccessful attempts at expansion into new jurisdictions, markets and sales categories could damage Cettire's reputation, and incur significant unanticipated costs.</p>	Section 5.2.22
Control by the Seller after Completion	<p>The Seller will hold approximately 65.9% of the Shares following Completion, and will therefore be able to pass ordinary resolutions by himself.</p> <p>Accordingly, all other Shareholders will collectively be minority Shareholders until such time as the Seller sells a material number his Shares or is diluted to a Shareholding level below 50%, and this may have an adverse effect on the price of Shares. Further, a holding of this percentage of Shares by the Seller will mean that he can block a control transaction.</p>	Section 5.3.4

1. INVESTMENT OVERVIEW

1.5 KEY OFFER STATISTICS¹³

Topic	Summary	For more information
What are the key Offer statistics?	Offer Price	\$0.50
	Total proceeds under the Offer	\$65.0 million
	Total number of New Shares available under the Offer	80,000,000
	Total number of Existing Shares to be sold by the Seller under the Offer ¹⁴	50,000,000
	Number of Shares to be held by the Seller at Completion of the Offer ¹⁵	251,238,220
	Total number of Shares on issue at Completion of the Offer	381,238,220
	Indicative market capitalisation at the Offer Price ¹⁶	\$190.6 million
	Pro forma historical net cash (as at 30 June 2020)	\$36.6 million
	Enterprise Value at the Offer Price ¹⁷	\$154.0 million
What is the key investment metric?	Enterprise Value/FY2021 pro forma forecast sales revenue	2.2x
		Section 7
		Section 4

¹³ Key Offer statistics contain Forecast Financial Information set out in Section 4, prepared on the basis of the best estimate assumptions set out in Section 4.9 and should be read in conjunction with the discussion of the Pro Forma Financial Information in Section 4.10 including the sensitivities set out in Section 4.13, and the risk factors set out in Section 5. This table contains non-IFRS financial measures, which are discussed in Section 4.5.

¹⁴ For further information in relation to the offer of Existing Shares by the Seller, see Section 7.1.2.

¹⁵ In aggregate, 251,238,220 of these Shares will be subject to voluntary escrow arrangements. See Section 7.7 for further details of these voluntary escrow arrangements.

¹⁶ Calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price. Shares may not trade at the Offer Price after Listing.

¹⁷ Enterprise Value is calculated as the sum of market capitalisation at the Offer Price less pro forma net cash as at 30 June 2020.

1.6 DIRECTORS AND EXECUTIVE MANAGEMENT

Topic	Summary	For more information
Who are the Directors of the Company?	<ul style="list-style-type: none"> • Kerry Robert (Bob) East, Chairman and Independent Non-Executive Director • Bruce Rathie, Independent Non-Executive Director • Rick Dennis, Independent Non-Executive Director • Dean Mintz, Director and Founder 	Section 6.1
Who are the members of Cettire's Senior Management?	<ul style="list-style-type: none"> • Dean Mintz, Chief Executive Officer • Timothy Hume, Chief Financial Officer • Fiona van Wyk, Company Secretary 	Section 6.2

1.7 SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS

Topic	Summary	For more information																
Who is the Seller and what will his interest in the Company be immediately following Completion of the Offer?	The details of the ownership of Shares on the Prospectus Date and immediately following Completion of the Offer are set out in the table below:	Section 7.1.6																
	<table><tr><th>Shareholder(s)</th><th>Shareholding as at the Prospectus Date (n/%)</th><th>Shareholding following Completion of the Offer (Shares) (n)</th><th>Shareholding following Completion of the Offer (%)</th></tr><tr><td>Dean Mintz</td><td>301,238,220/ 100.0%</td><td>251,238,220</td><td>65.9%</td></tr><tr><td>New Shareholders</td><td>nil/nil %</td><td>130,000,000</td><td>34.1%</td></tr><tr><td>Total</td><td>301,238,220/ 100.0%</td><td>381,238,220</td><td>100.0%</td></tr></table>	Shareholder(s)	Shareholding as at the Prospectus Date (n/%)	Shareholding following Completion of the Offer (Shares) (n)	Shareholding following Completion of the Offer (%)	Dean Mintz	301,238,220/ 100.0%	251,238,220	65.9%	New Shareholders	nil/nil %	130,000,000	34.1%	Total	301,238,220/ 100.0%	381,238,220	100.0%	
Shareholder(s)	Shareholding as at the Prospectus Date (n/%)	Shareholding following Completion of the Offer (Shares) (n)	Shareholding following Completion of the Offer (%)															
Dean Mintz	301,238,220/ 100.0%	251,238,220	65.9%															
New Shareholders	nil/nil %	130,000,000	34.1%															
Total	301,238,220/ 100.0%	381,238,220	100.0%															
	As at the Prospectus Date, the Company has no options, rights or any other convertible securities on issue.																	

1. INVESTMENT OVERVIEW

Topic	Summary	For more information																	
Will any Shares be subject to restrictions on disposal following Completion of the Offer?	<p>Yes.</p> <p>Certain shares held by the Seller will be subject to voluntary escrow arrangements which will apply from the completion of this Offer.</p> <p>The Seller will, under the terms of the voluntary escrow arrangements, be restricted from dealing with the Escrowed Shares he holds on Completion of the Offer (other than any Shares obtained under the Offer) until the expiration of the relevant Escrow Period, subject to certain partial release dates and other exceptions.</p> <p>In aggregate, 251,238,220 Shares representing approximately 65.9% of total Shares on issue immediately following Completion will be subject to voluntary escrow arrangements.</p> <p>These escrow arrangements are described in Section 7.7, including details of the escrow restrictions, the applicable Escrow Periods and exceptions to the escrow arrangements.</p>	Section 7.7																	
What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer and what significant interests do they hold?	<p>The Directors' interests in Shares in the Company as at the Prospectus Date and as at Completion of the Offer are set out in the table below:</p> <table> <tr> <th rowspan="2">Directors</th><th>As at Prospectus Date</th><th>At Completion of the Offer</th></tr> <tr> <th>Shares</th><th>Shares</th></tr> <tr> <td>Kerry Robert (Bob) East (Independent Chairman)</td><td>Nil</td><td>Nil*</td></tr> <tr> <td>Bruce Rathie (Independent Non-Executive Director)</td><td>Nil</td><td>Nil*</td></tr> <tr> <td>Rick Dennis (Independent Non-Executive Director)</td><td>Nil</td><td>Nil*</td></tr> <tr> <td>Dean Mintz (Chief Executive Officer)</td><td>301,238,220</td><td>251,238,220*</td></tr> </table> <p>* The Directors (and their associated entities) are entitled to acquire Shares under the Offer at the same price as other investors. The above table does not take into account any Shares the Directors (and their associated entities) may acquire under the Offer.</p> <p>Directors and Senior Management are entitled to remuneration and fees on commercial terms as described in Section 6.3.2.</p> <p>Advisers and other service providers will receive fees for services on the terms set out in Section 6.3.1.</p> <p>The Cettire Employee Incentive Plan is summarised in Section 6.3.3.</p> <p>Further details of the significant interests of key people, related party transactions and adviser and service provider fee entitlements are set out in Section 6.3.</p>	Directors	As at Prospectus Date	At Completion of the Offer	Shares	Shares	Kerry Robert (Bob) East (Independent Chairman)	Nil	Nil*	Bruce Rathie (Independent Non-Executive Director)	Nil	Nil*	Rick Dennis (Independent Non-Executive Director)	Nil	Nil*	Dean Mintz (Chief Executive Officer)	301,238,220	251,238,220*	Section 6.3
Directors	As at Prospectus Date		At Completion of the Offer																
	Shares	Shares																	
Kerry Robert (Bob) East (Independent Chairman)	Nil	Nil*																	
Bruce Rathie (Independent Non-Executive Director)	Nil	Nil*																	
Rick Dennis (Independent Non-Executive Director)	Nil	Nil*																	
Dean Mintz (Chief Executive Officer)	301,238,220	251,238,220*																	

Topic	Summary	For more information
What related party arrangements are in place?	Other than as disclosed in this Prospectus (including the Director appointment or employment agreements), the Company is not party to any material related party arrangements.	Section 6.3.4

1.8 PROPOSED USE OF FUNDS AND KEY TERMS AND CONDITIONS OF THE OFFER

Topic	Summary	For more information
Who is the issuer of the Prospectus?	Cettire Limited (ACN 645 474 166), a company registered in Victoria, Australia, and Dean Mintz, the Founder.	Section 9.1
What is the Offer?	<p>The Company is offering to issue 80,000,000 New Shares to raise \$40.0 million through the Offer. The Seller is offering to sell 50,000,000 Existing Shares for the consideration of \$25.0 million.</p> <p>The Offer Price is \$0.50 per Share. All Shares issued and sold pursuant to this Prospectus will rank equally with all other Shares on issue.</p>	Section 7.1
What is the proposed use of funds raised pursuant to the Offer?	<p>The issue of New Shares under the Offer is expected to raise approximately \$40.0 million for the Company. The proposed use of funds raised from the issue of New Shares includes:</p> <ul style="list-style-type: none"> • \$4.0 million to pay the costs of the Offer; • \$11.2 million to provide funding for advertising and marketing purposes; • \$10.0 million to provide funding for technology platform investment purposes; and • \$14.8 million for general corporate purposes including flexibility to support Cettire's future growth strategy. <p>Cettire's Pro Forma 30 June 2020 Statement of Financial Position will enjoy a strong position with \$36.6 million of cash and no corporate borrowings.</p>	Section 7.1.3
Will the Shares be quoted?	The Company has applied for admission of the Company to the official list of the ASX and quotation of Shares on the ASX (which is expected to be under the ASX Code 'CTT').	Section 7.10.1

1. INVESTMENT OVERVIEW

Topic	Summary	For more information
How is the Offer structured?	The Offer comprises: <ul style="list-style-type: none">• the Broker Firm Offer;• the Institutional Offer, which consists of an invitation to acquire Shares made to Institutional Investors in the Permitted Jurisdictions; and• the Priority Offer, which is only open to persons nominated by Cettire located in Australia.	Section 7.1
Is the Offer underwritten?	Yes. The Offer is fully underwritten by the Lead Manager.	Sections 7.6 and 9.4
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the Lead Manager in agreement with Cettire and in consultation with the Financial Adviser, having regard to the allocation policies outlined in Sections 7.3 to 7.5. With respect to the Broker Firm Offer, it will be a matter for the Brokers how they allocate firm stock among their eligible retail clients.	Sections 7.3 to 7.5
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.	Section 9.7
What are the tax implications of investing in Shares?	Shareholders may be subject to Australian income tax or withholding tax on any future dividends paid. The tax consequences of any investment in the Shares will depend upon an investor's particular circumstances, particularly for non-resident Shareholders. Applicants should obtain their own tax advice prior to deciding whether to invest.	Section 9.7
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on or about 16 December 2020.	Section 7.10
How can I apply?	If you are an eligible investor, you may apply for Shares by completing a valid Application Form. To the extent permitted by law, an Application under the Offer is irrevocable.	Sections 7.1 to 7.4

Topic	Summary	For more information
Where can I find more information about this Prospectus or the Offer?	Please call the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am until 5.00pm (Sydney time) Monday to Friday. If you are unclear in relation to any matter or are uncertain as to whether Cettire is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.	Key Offer Statistics and Key dates on pages 11 and 12
Can the Offer be withdrawn?	<p>Cettire reserves the right not to proceed with the Offer at any time before the issue of New Shares or transfer of Existing Shares to Successful Applicants.</p> <p>If the Offer does not proceed, Application Monies will be refunded by the Share Registry, your Broker or Cettire.</p> <p>No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.</p>	Section 7.9

2

INDUSTRY OVERVIEW



2.

INDUSTRY OVERVIEW

2.1 INTRODUCTION

Cettire operates in the global personal luxury goods industry, which has a total addressable market of approximately \$460 billion.¹⁸ It is a subset of the global luxury industry.

Section 2 provides an overview of the global personal luxury goods industry, including its size, industry participants and trends.

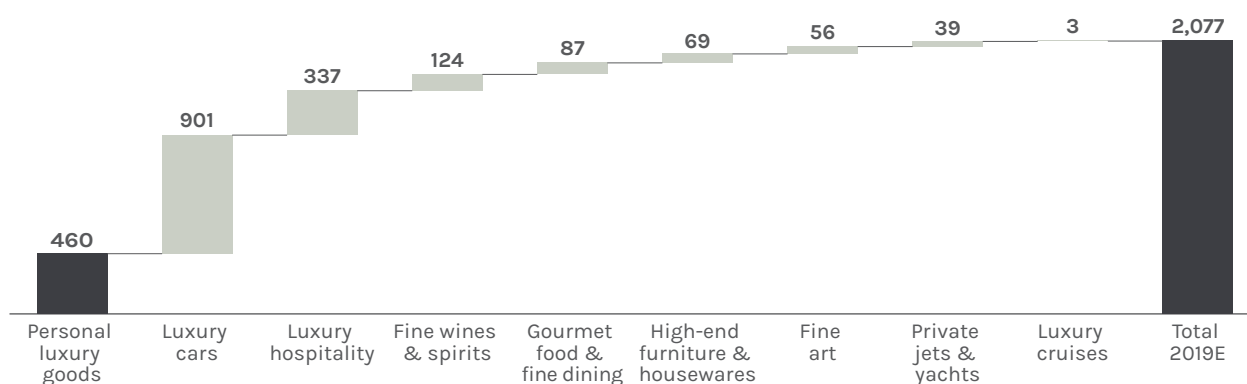
2.2 OVERVIEW OF THE PERSONAL LUXURY GOODS INDUSTRY

2.2.1 THE GLOBAL LUXURY INDUSTRY

The global luxury industry encompasses both luxury goods and experiences. It comprises nine segments, as shown in Figure 1 below.¹⁸ "Luxury goods" are considered to be goods at the highest end of the market in terms of quality and price.¹⁹ These items tend to be sensitive to a consumer's income or wealth.

The global luxury industry grew by 4% in 2019 to an estimated \$2.1 trillion, and has a customer base of approximately 390 million.¹⁸

Figure 1: Global luxury industry – 2019E (\$ billion)¹⁸



¹⁸ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

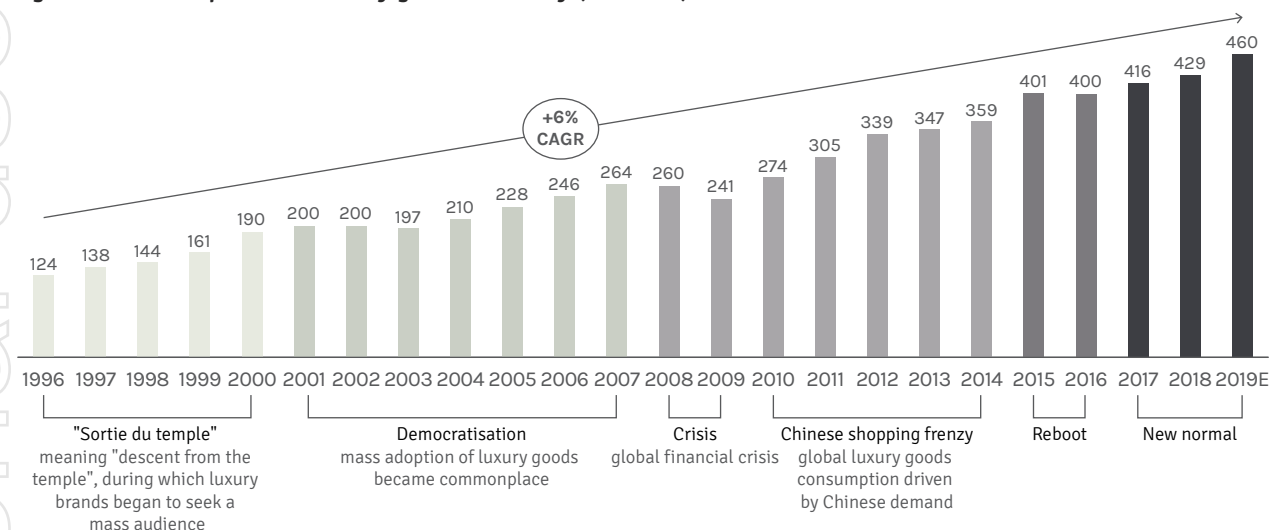
¹⁹ <https://www.statista.com/topics/1110/global-luxury-goods-industry/>

2. INDUSTRY OVERVIEW

2.2.2 PERSONAL LUXURY GOODS – TOTAL ADDRESSABLE MARKET

The personal luxury goods industry is the second largest luxury goods subset and accounts for approximately 22% of the total global luxury industry.²⁰ The global personal luxury goods industry has a total addressable market of \$460 billion in 2019, having grown by 4% over the previous corresponding period,²⁰ and by approximately 6% per annum over the 23 years from 1996 to 2019.²⁰ Growth has generally remained steady despite a temporary slowdown during the Global Financial Crisis in 2008-9.²⁰

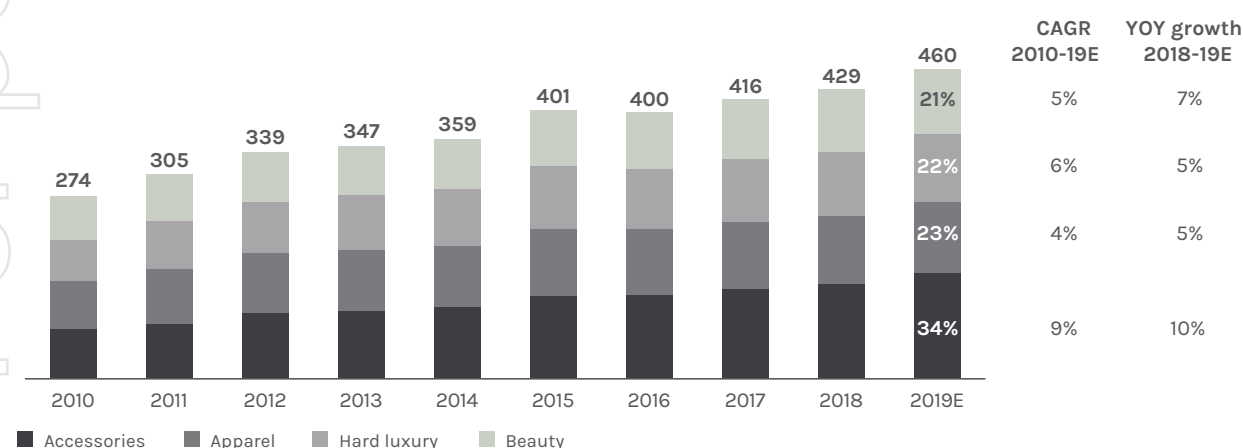
Figure 2: Global personal luxury goods industry (\$ billion)²⁰



2.2.3 PERSONAL LUXURY GOODS – CATEGORIES

The personal luxury goods industry represents the 'core of the core' in luxury segments. It comprises luxury accessories, apparel, hard luxury goods (watches and jewellery) and beauty products as shown in Figure 3 below.

Figure 3: Share of global personal luxury goods industry by category (\$ billion)²⁰



²⁰ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

2.2.3.1 Luxury apparel

Luxury apparel accounted for \$105 billion of luxury purchases in 2019.²¹ The category grew by 5% in 2019, driven by a slight improvement in the ready-to-wear segment for both men and women.²¹

2.2.3.2 Luxury accessories (including shoes and handbags)

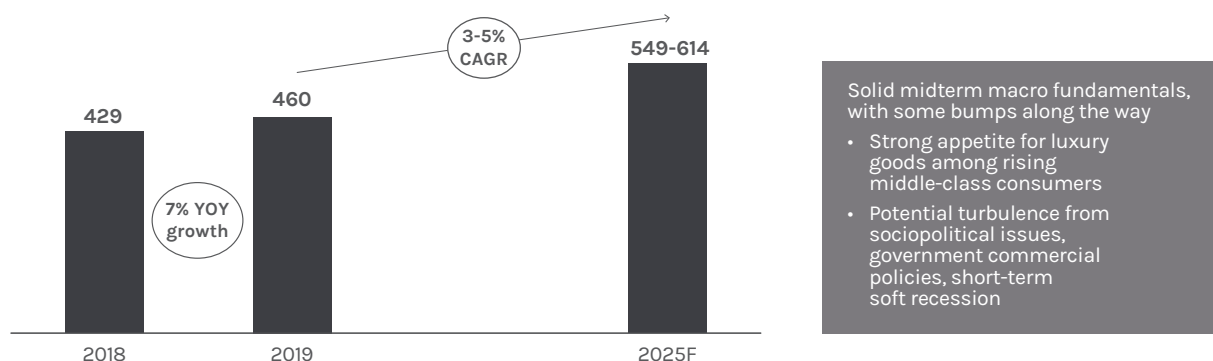
Luxury accessories is the largest and fastest-growing category in the global personal luxury goods industry, representing 34% of the industry and growing 10% in 2019.²¹ The luxury accessories category includes shoes and handbags.²¹ Luxury shoes accounted for \$34 billion of purchases in 2019. The category grew by 12% in 2019, driven by the casualisation trend (i.e. sneakers), particularly in Asia.²¹

Throughout COVID-19, accessories demonstrated the most resilience compared to other personal luxury goods categories.²² The accessories category is also likely to be the fastest to recover, given it is less tied to seasons, holidays or other key moments than other categories.²³

2.2.4 PERSONAL LUXURY GOODS – GROWTH

Prior to COVID-19, market fundamentals were expected to remain favourable for the personal luxury goods industry, with a predicted continued growth trajectory of 3% to 5% per year through to 2025, for a total expected market value of \$549 billion to \$614 billion.²¹

Figure 4: Forecast personal luxury goods growth prior to the impact of COVID-19 (\$ billions)²¹



Due to the economic effects of COVID-19, personal luxury goods sales fell by an estimated 25% in the first quarter of 2020.²² However, the online channel has remained resilient and has increased during COVID-19, while traditional channels including physical stores have seen sharp drops.²² COVID-19 could drive an estimated full year contraction of 20-35%.²² A recovery to 2019 levels is not anticipated until 2022 or 2023.²⁴ Market growth will then gradually resume, reaching an estimated \$524-541 billion by 2025.²³ Even with these COVID-19 related industry headwinds, Cettire continues to grow strongly with sales revenue growth of 300% in FY2020 vs pcp and forecast sales revenue growth of 206% in FY2021 vs pcp.

²¹ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

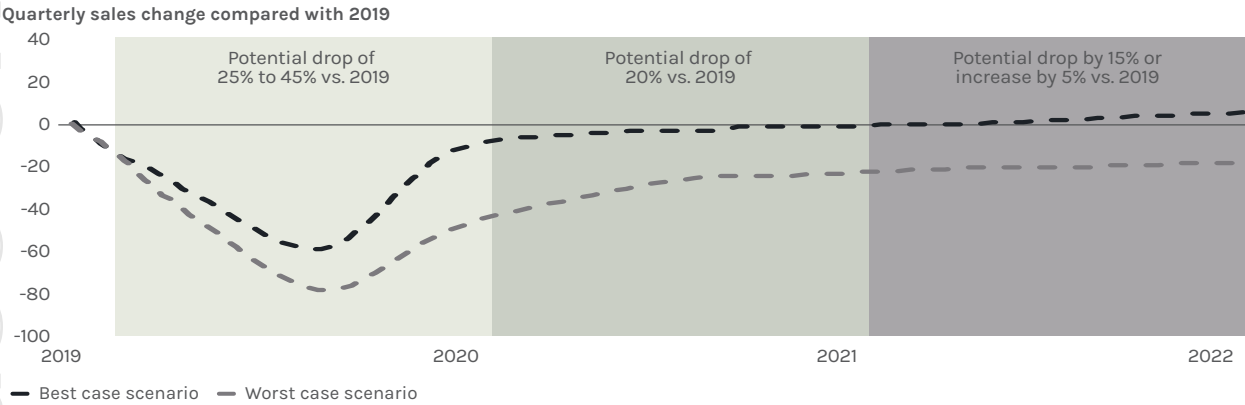
²² Bain press release, "Global personal luxury goods market set to contract between 20 - 35 percent in 2020", 7 May 2020.

²³ BCG, "A new era and a new look for luxury", 24 June 2020.

²⁴ Bain press release, "Global personal luxury goods market set to contract between 20 - 35 percent in 2020", 7 May 2020; BCG, "A new era and a new look for luxury", 24 June 2020.

2. INDUSTRY OVERVIEW

Figure 5: Impact of COVID-19 on personal luxury goods industry growth²⁵



2.3 INDUSTRY PARTICIPANTS OF PERSONAL LUXURY GOODS

2.3.1 SUPPLY CHAIN OVERVIEW

Cettire is an online personal luxury goods retailer which uses its deep global supplier relationships to offer leading luxury brands.

Figure 6: Illustrative supply chain



Production and manufacturing typically make up a small percentage of the final recommended retail price of a personal luxury good.²⁶ Luxury brands who manage the design and wholesaling process can generally achieve a significant margin of 60-75%,²⁷ while the retailers tend to achieve a 35-50% margin.²⁸ Based on these margins, see below Figure 7 for a breakdown of the illustrative margins achieved by the supply chain participants.

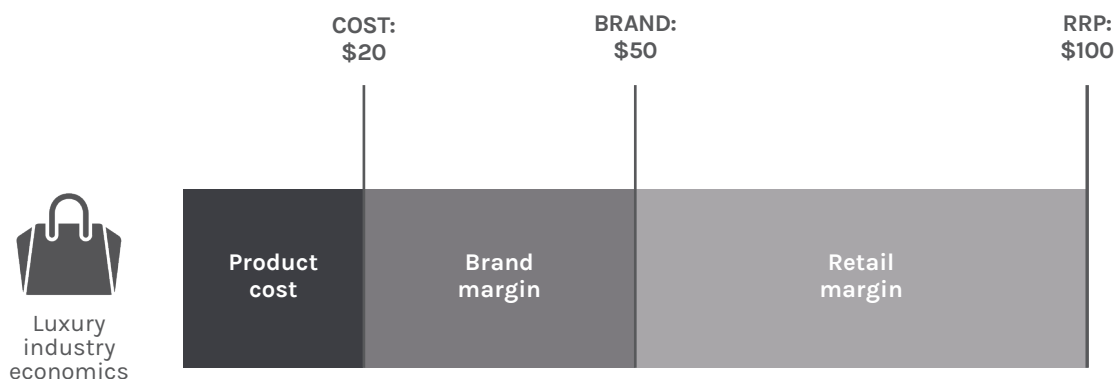
²⁵ BCG, "A new era and a new look for luxury", 24 June 2020.

²⁶ Kering and LVMH consistently achieve gross margins of 60-75%. See Kering's 2019 Financial Document and LVMH Group's Interim Financial Report for the six-month period ended 30 June 2020.

²⁷ Kering consistently achieves gross margins of 73-75%, while LVMH generally achieves gross margins of 62-66%. See Kering's 2019 Financial Document and LVMH Group's Interim Financial Report for the six-month period ended 30 June 2020.

²⁸ Revolve generally achieves gross margins of 46-53%, while Macy's consistently achieves gross margins of 38-40%. See Revolve Group, Inc.'s 2019 Annual Report and Macy Inc.'s Annual Report for the year ended 1 February 2020.

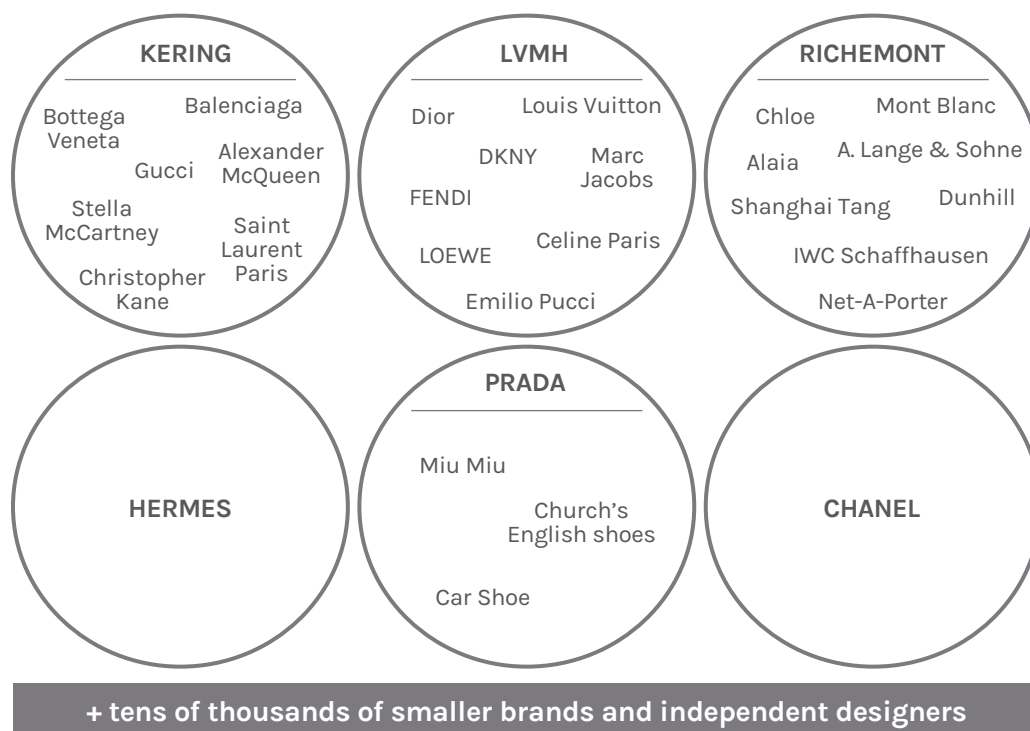
Figure 7: Illustrative supply chain margins



2.3.2 PERSONAL LUXURY GOODS INDUSTRY BRANDS

There are a number of leading brands in the personal luxury goods industry plus many smaller brands and independent designers.²⁹ The industry is focused on craftsmanship and complexity of manufacturing, social exclusivity and rarity, and heritage.³⁰ More than 40% of global luxury goods production happens in Italy.³¹

Figure 8: Personal luxury goods industry players



²⁹ Cettire offers approximately 1,300 brands on its website.

³⁰ Universia Business Review, "Why luxury firms are often family firms? Family identity, symbolic capital and value creation in luxury-related industries", 2011.

³¹ McKinsey & Company, "A perspective for the luxury-goods industry during—and after—coronavirus", April 2020.

2. INDUSTRY OVERVIEW

As shown in Figure 9 below, 8 of the top 9 most valuable luxury brands worldwide are headquartered in Europe yet address a global demand.³² The luxury ecosystem is characterised by family ownership and longstanding relationships, and luxury brands have traditionally maintained strict control over their product, distribution, marketing and pricing.³³

Figure 9: Top global luxury brands 2019³⁴

Rank	Brand	Location of headquarters	Value in 2019 (\$ million)
1	Louis Vuitton	France	44,951
2	Chanel	France	30,877
3	Hermes	France	24,998
4	Gucci	Italy	22,249
5	Cartier	France	11,428
6	Dior	France	8,433
7	Tiffany & Co.	US	7,442
8	Burberry	UK	7,261
9	Prada	Italy	6,669

2.3.3 SUPPLY CHAIN

Traditionally, businesses have kept their suppliers and manufacturers opaque to maintain a competitive advantage and minimise copycat risk.³⁵ However, consumers are increasingly demanding transparency.³⁶ In response, some fashion brands have begun to offer full traceability of their supply chain. For example, Hugo Boss discloses the list of its 167 first-tier finished goods suppliers, most of which are located in Eastern Europe and Turkey, and Asia.³⁶

Supply chains across the global fashion industry, including the luxury segment, are highly fragmented.³⁶ The use of indirect sourcing through agents and subcontractors can cause a company to unknowingly have tens of thousands of sub-suppliers spread across multiple countries.³⁶ The apparel industry has one of the most volatile and fast-changing supply chains of any industry due to its continuous turnover of products.³⁶

³² Interbrand, *Best Global Brands 2019*.

³³ Universia Business Review, "Why luxury firms are often family firms? Family identity, symbolic capital and value creation in luxury-related industries", 2011.

³⁴ Interbrand, *Best Global Brands 2019*, data converted from USD to AUD at an exchange rate of 1.395 (using a 30 September exchange rate from Capital IQ).

³⁵ McKinsey, *The State of Fashion 2019*, "Dealing with the Trust Deficit".

³⁶ <https://group.hugoboss.com/en/responsibility/partners/suppliers#:~:text=Our%20suppliers,for%20example%2C%20in%20production%20technologies>; <https://annualreport-2019.hugoboss.com/management-report/group-profile/sourcing-and-production.html>

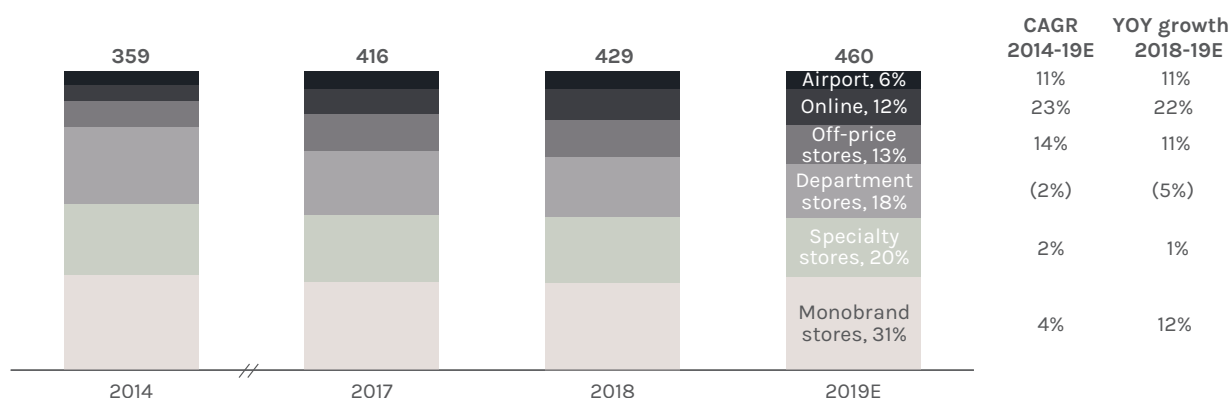
2.3.4 FINAL RETAIL DISTRIBUTION CHANNELS

Personal luxury goods inventory is distributed across a broad network of luxury sellers. Final distribution channels can be categorised into the following:

- **Airport stores:** retail outlets located at an airport, generally offering goods that are exempt from the payment of certain local or national taxes and duties to outbound travellers
- **Online stores:** websites or applications through which goods or services are sold over the internet
- **Off-price stores:** retail outlets which provide high quality products at cheap prices, often selling off-the-season items or second-hand goods
- **Department stores:** large retail outlets which stock a variety of goods in different departments
- **Specialty stores:** small retail outlets that carry a deep assortment of brands, styles or models within a relatively narrow category of goods
- **Monobrand stores:** retail outlets that exclusively sell clothing, accessories and other products of a specific brand

A growing wave of digitalisation continues to disrupt physical distribution networks. Network consolidation has accelerated due to reduced foot traffic at physical stores, with the role of the store evolving to a customer engagement tool.³⁷ Prior to COVID-19, Bain had estimated that the number of physical stores could peak in 2020.³⁸

Figure 10: Share of global personal luxury goods industry by distribution channel (\$ billions)³⁸



The online channel continues to grow and take market share (increasing by 22% in 2019 to 12% penetration).³⁸

³⁷ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2018.

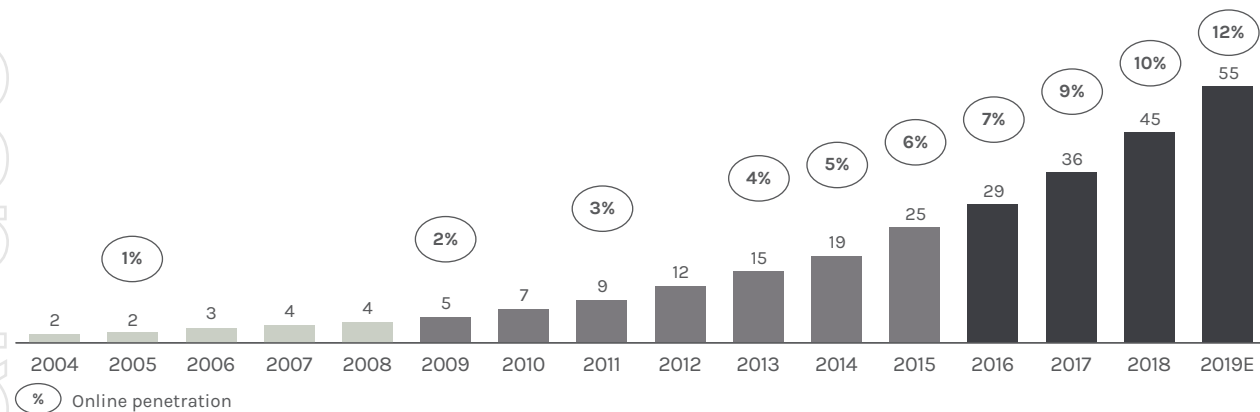
³⁸ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

2. INDUSTRY OVERVIEW

2.4 ONLINE PERSONAL LUXURY GOODS INDUSTRY

Globally, online sales continue to gain market share and now account for 12% of the market at \$55 billion, with customers increasingly influenced and enabled by digital channels, including in their physical purchases.³⁹ The industry has grown from \$5 billion in 2009 to \$55 billion in 2019, a CAGR of 26% in the 10 year period.³⁹

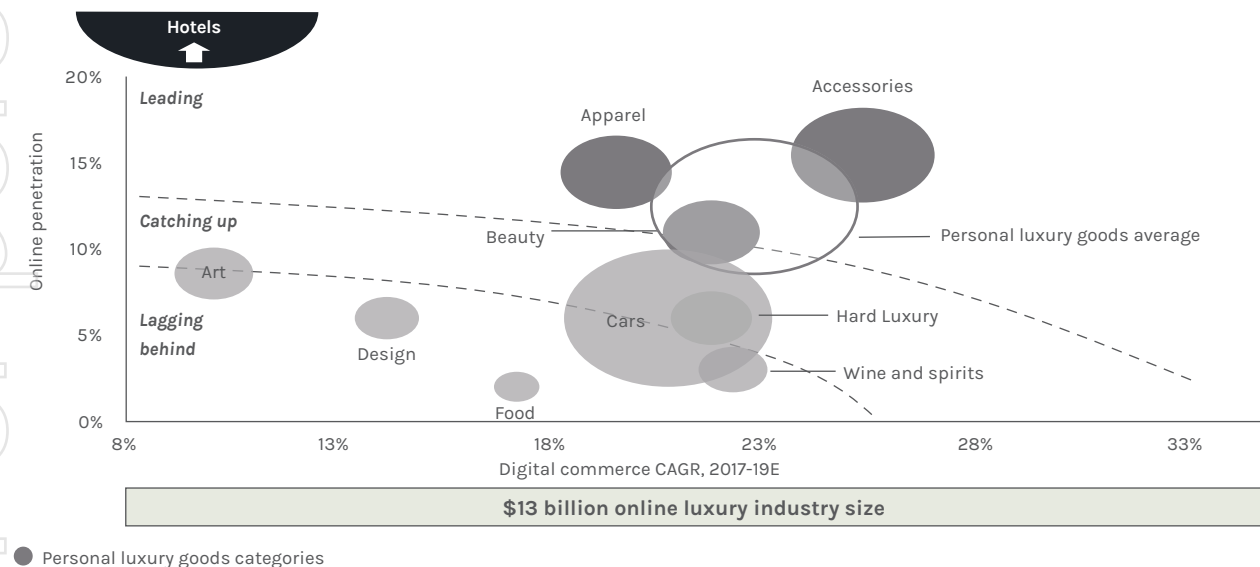
Figure 11: Global online personal luxury goods industry (\$ billions)³⁹



Globally, 75% of luxury transactions were influenced by the online channel, and 20% to 25% of purchases were digitally enabled as a result of technologies along the value chain, such as virtual reality and mobile payments.³⁹

The personal luxury goods industry benefits from having a higher online penetration than most other luxury segments.³⁹

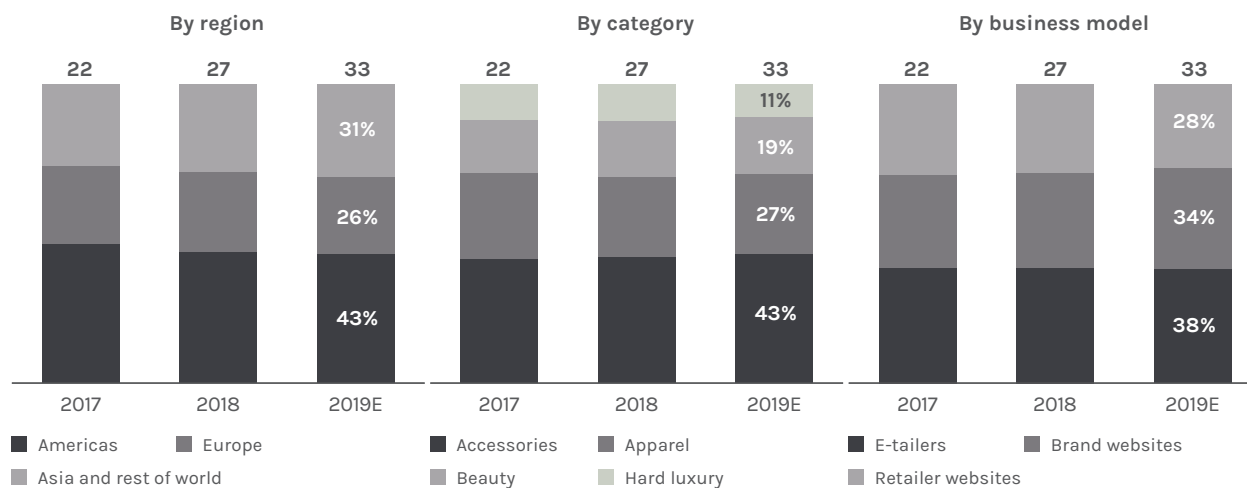
Figure 12 Online penetration³⁹



The Asia region generated the highest growth for online luxury, ahead of Europe and the Americas.³⁹ Accessories remained the top category sold online, ahead of apparel. The beauty and "hard luxury" (jewellery and watches) categories were on the rise.³⁹

³⁹ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

Figure 13: Share of global online personal luxury goods industry (\$ billions)⁴⁰



Among channels for online luxury sales, brands' own websites gained market share over e-tailers' and retailers' websites.

During COVID-19, luxury purchases made online have increased, accelerating its market share growth. COVID-19 drove more people to shop online, including those who had previously avoided online shopping.⁴¹ The online channel could represent up to 30% of the personal luxury goods industry by 2025,⁴² previously estimated to reach 25% by 2025.⁴³

BCG expects new shopping behaviours to endure beyond COVID-19. Consumers are also expected to use online platforms at both the transactional and also the inspiration stage of the purchase journey when they are choosing what to buy.⁴¹

Brands' digital channels will likely increase virtual amenities such as virtual try-ons and more personalised and exclusive shopping experiences to boost their visibility and inspire customers to purchase their products. These shopping experiences include fashion shows, private showings, personal shoppers, white-glove delivery and other customised services.⁴¹

⁴⁰ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

⁴¹ BCG, "A new era and a new look for luxury", 24 June 2020.

⁴² Bain press release, "Global personal luxury goods market set to contract between 20 - 35 percent in 2020", 7 May 2020.

⁴³ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2018.

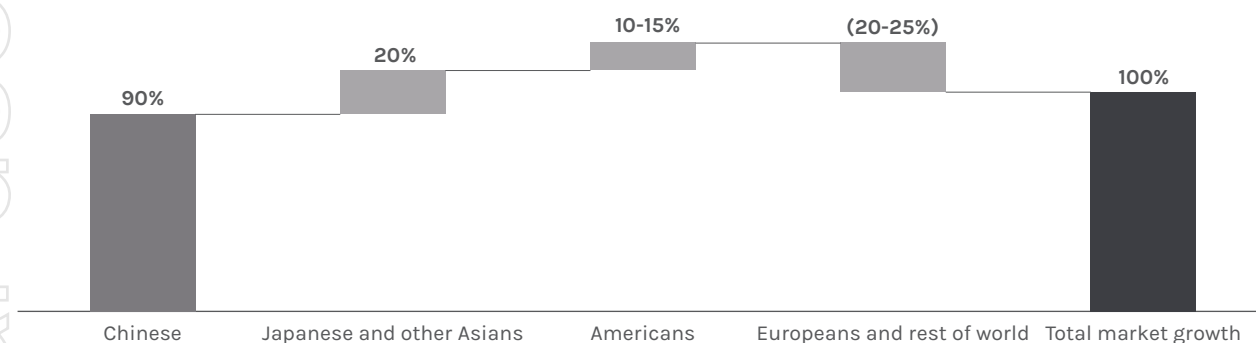
2. INDUSTRY OVERVIEW

2.5 OTHER INDUSTRY TRENDS AND GROWTH DRIVERS

2.5.1 MARKET BY GEOGRAPHY AND THE RISE OF CHINESE BUYERS

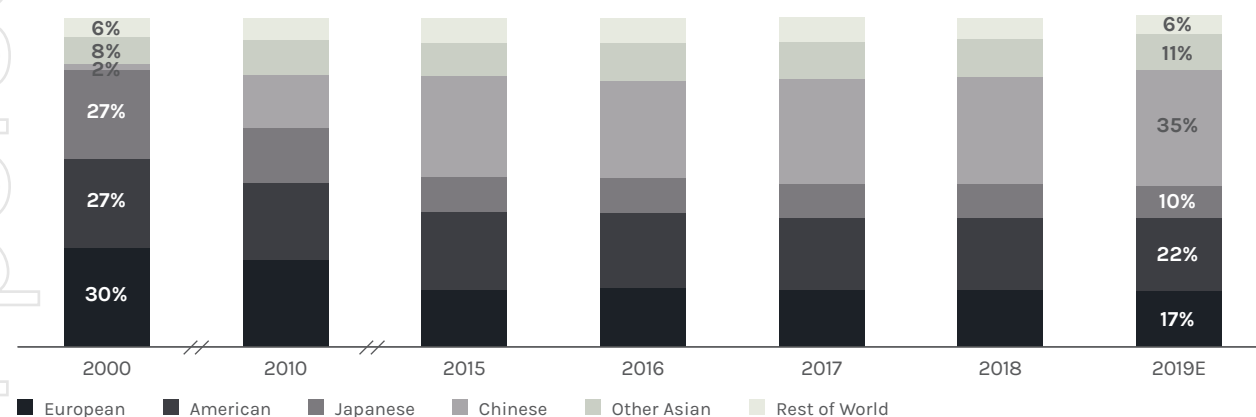
Chinese customers accounted for 90% of the global market growth in 2019, reaching 35% of the value of personal luxury goods sold globally.⁴⁴

Figure 14: Estimated contribution of global personal luxury goods industry growth, 2019E⁴⁴



Mainland China has been a growth driver for the luxury industry in the recent past, with the market growing by 26% at constant exchange rates to reach \$49 billion in 2019. This was sustained by governmental policies and a shift in Chinese consumer flows repatriating spending from abroad (including from Hong Kong).⁴⁴

Figure 15: Share of global personal luxury goods industry by consumer nationality⁴⁴



⁴⁴ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

The high growth experienced by China's market for personal luxury goods was, and will continue to be, driven by repatriated purchases, a focus on millennials, increased digitisation and China's expanding middle class:⁴⁵

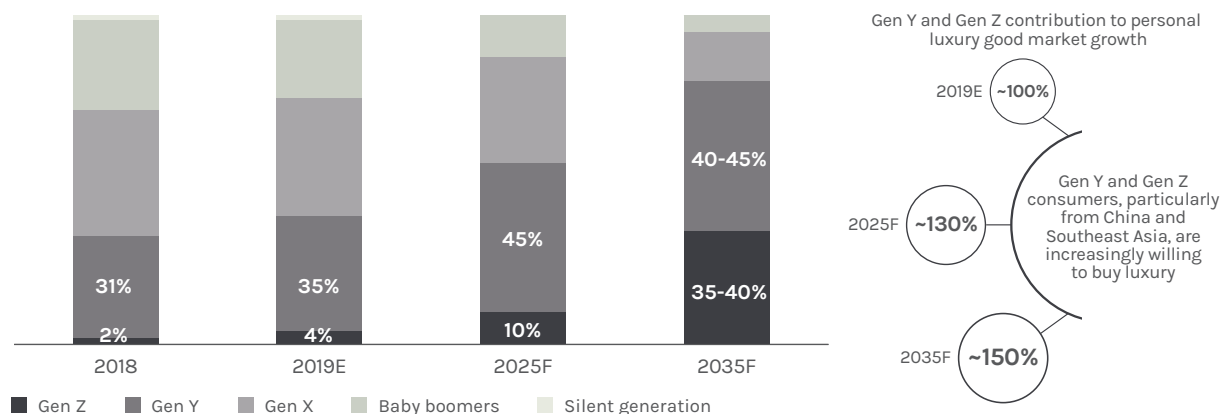
- **Repatriated purchases:** The Chinese government's reduction in import duties and stricter controls over gray markets, combined with brands' efforts to narrow the price gap with overseas markets, have led more Chinese consumers to make their luxury purchases in China, instead of traveling to other locations such as Hong Kong, Seoul, Tokyo and cities in Europe.⁴⁵
- **Millennials:** China's millennials are willing to spend on luxury brands. Prior to the COVID-19 pandemic, 71% of Chinese millennials had a positive financial outlook and 81% expected their income to increase, continuing to drive their willingness to buy.⁴⁵ These younger consumers are well informed about luxury goods and are focused on innovative trends.
- **Digitalisation:** Includes both e-commerce and consumer engagement through digital platforms. Four types of online channels have been active; brand-owned channels; cooperator channels; aggregators; and luxury vertical sites.⁴⁵
- **China's expanding middle class:** Middle class consumers are estimated to represent 65% of all Chinese households by 2027, with average per-capita income among China's urban population expected to continue to rise. This expanding middle class continues to produce first-time buyers of luxury goods.⁴⁵

By 2025, Chinese customers are expected to account for 46% of the global market for personal luxury goods.⁴⁶

2.5.2 MARKET BY AGE CATEGORY AND THE RISE OF MILLENNIALS AND GENERATION Z

Younger generations will be the primary engine of growth in the coming years. Millennial customers (also known as Generation Y, born between 1980 and 1995) have been steady buyers of luxury. They accounted for 35% of consumption in 2019 and by 2025 could make up 45% of the market. Generation Z could make up 40% of luxury purchases in 2035, up from 4% today.⁴⁷ In 2019, Generations Y and Z contributed all of the market's growth. Combined, they will represent approximately 55% of the 2025 luxury market and will contribute 130% of market growth between now and then, offsetting a decline in spending by older consumers.⁴⁷

Figure 16: Global personal luxury goods sales by generation⁴⁷



⁴⁵ Bain & Co., *What's powering China's market for luxury goods?*, 2019.

⁴⁶ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2018.

⁴⁷ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

2. INDUSTRY OVERVIEW

Millennials are driving a trend towards serving individualistic customer needs and "markets of one".⁴⁸ They are almost twice as likely as baby boomers to prefer up-and-coming designers. These attitudes are carrying over into other generations as well, magnifying the impact of millennial preferences.⁴⁹

Luxury brands are adapting to younger customer preferences, reflected in their product offerings, communications and engagement strategies and distribution channels.⁴⁸

BCG estimates that 95% of Generation Z and 92% of millennials use social media to interact with luxury brands, bloggers or social media peers regarding luxury brands and products.⁵⁰

2.5.3 OTHER TRENDS

Cettire believes that there are a number of key developments in the luxury apparel industry which will support Cettire's future growth.

Key development	Overview
Disruption to marketing and trendsetting	Fashion executives have been focused on increasing omnichannel integration, alongside investing in e-commerce and digital marketing for the past three years. This includes the use of AI-driven "conversational interfaces" through voice, visuals and direct messaging to engage customers in a one-on-one relationship with their shopping. Conversational commerce has gained traction as traditional marketing by apparel companies has lost much ground in trendsetting, with hot trends now determined by influencers and consumers. This is supported by increased mobile traffic. McKinsey believes that executives have realised the industry is digitising and are not yet satisfied with their own response. ⁴⁹
Increasingly diverse customer base	By 2025, the global luxury customer base is expected to grow from two key sources: ⁵¹ <ul style="list-style-type: none">• An increasing number of ultra-high-net-worth individuals, primarily based in the Americas and Asia, who demand unique high end products that are not available to the public market; and• A new base of emerging luxury customers, primarily stemming from the growing Asian middle-class, who look for "entry-to-luxury" products that are not just "mini" versions of core luxury products, but innovative products flourishing with stylistic content in their own right.
Self-disruption	<p>Emerging "challenger" brands enabled by technology and social media are disrupting the fashion industry. They typically challenge fashion conventions through branding, communication or distribution and are often more nimble and effective at reaching younger audiences.</p> <p>To compete with these challenger brands, incumbent luxury brands that have historically relied on their heritage have turned to self-disruption, and begun responding to fashion trends faster, such as through brand makeovers and collaborating with streetwear brands for a "cooler" image. They have also sought to adopt more agile ways of working, streamline supply chains and depart from the traditional operating model. For example, heritage brands are diverging from the established fashion calendar to imitate the "drop" approach used by streetwear labels to release smaller and more frequent collections.⁴⁹</p>

⁴⁸ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2018.

⁴⁹ McKinsey, *The State of Fashion 2019*.

⁵⁰ BCG-Altagamma, *True-Luxury Global Consumer Insight 2019 study: 6th Edition*.

⁵¹ Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019; data converted from Euro to AUD at an exchange rate of 1.638 (using a 30 September 2020 exchange rate from Capital IQ). All subsequent values as referenced from Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019 in this Prospectus have been converted from Euro to AUD on this basis.

Key development	Overview
Geopolitical landscape	<p>In North America, tariffs brought about by the US-China trade wars are impacting both imports and exports. In 2019, the US announced tariff hikes on US\$200 billion of goods from China including clothing.</p> <p>Some fashion companies have begun to reconsider their presence in, and exposure to, countries where tariff barriers could further increase the cost of doing business. Many companies had begun this process before the trade tensions mounted, but they cite the recent developments as a tipping point.⁵²</p> <p>These changes have disrupted global supply chains, and are supporting a trend towards "nearshoring", which involves bringing production into nearshore markets, and onshoring. Bringing production to nearshore or onshore markets has the additional benefits of reducing time-to-market, reducing transport and logistics costs, reducing overstock and increasing full-price sell through.⁵²</p>

52 McKinsey, *The State of Fashion 2019*.

3

COMPANY OVERVIEW



3.

COMPANY OVERVIEW

3.1 INTRODUCTION TO CETTIRE

Cettire is a global online retailer, offering a large selection of in-demand personal luxury goods via its website, cettire.com. The Company's extensive catalogue of over 1,300 luxury brands and over 160,000 products of clothing, shoes, bags and accessories is underpinned by a large, diversified network of suppliers.

The Company has developed a proprietary technology platform that is designed to:

- seamlessly integrate with its suppliers to manage and automate real time product and inventory management;
- enable dynamic pricing strategies to optimise volume and margin; and
- automate customer order fulfilment and global logistics.

The platform also seeks to gather and analyse website traffic data which may be utilised in data-driven marketing strategies in order to deliver high return on advertising spend (**ROAS**).

Cettire operates an entirely online model, whereby its technology platform integrates with suppliers' enterprise resource planning (**ERP**) systems enabling the efficient fulfilment of Cettire's customers' orders directly from suppliers. Goods are delivered directly to the customer from the supplier. Cettire's model, where no physical inventory is held by Cettire, enables the Company to offer one of the largest collections of luxury goods available online globally, without incurring inventory risk or requiring a capital-intensive physical store footprint or warehousing facilities. Further, Cettire's model enables capital efficient growth, a favourable (negative) working capital profile and strong margins.

Launched in 2017, Cettire has grown exponentially and without external equity or financial debt funding to become a leading Australian headquartered, global online retailer for the personal luxury goods industry. Cettire has enormous momentum executing against its global opportunity, as evidenced by:

- sales revenue growth for FY2020 of +300% vs prior corresponding period (**pcp**), and a delivered margin of approximately 28% for the same period;
- as at 31 October 2020, Cettire has 49,395 Active Customers, an approximate 458% CAGR from FY2018 of 893 Active Customers;
- 9.7m website visits in the 12 months to 31 October 2020, an increase of 220% over the pcp; and
- more than 90% of FY2020 sales revenue generated from international markets.

The Company has been profitable since commercial launch and generated \$2.6 million reported EBITDA in FY2020.

Cettire has approximately 15 full-time equivalent employees across its operations as at October 2020.

3. COMPANY OVERVIEW

Figure 1: Cettire at a glance

~\$110m Annualised gross revenue (Oct-20)	~\$70m Sales revenue (FY2021)	206% Sales revenue growth (FY2021)	35% Product margin (FY2021)	10.2m Unique website visits (FY2021)
1.14% Conversion rate (FY2021)	\$762 Average Order Value (FY2021)	49,395 Active Customers (Oct-20)	31% Gross revenue ⁵³ from repeat customers (LTM to Oct-20)	>90% Sales revenue from international markets (FY2020)

3.2 BUSINESS HISTORY

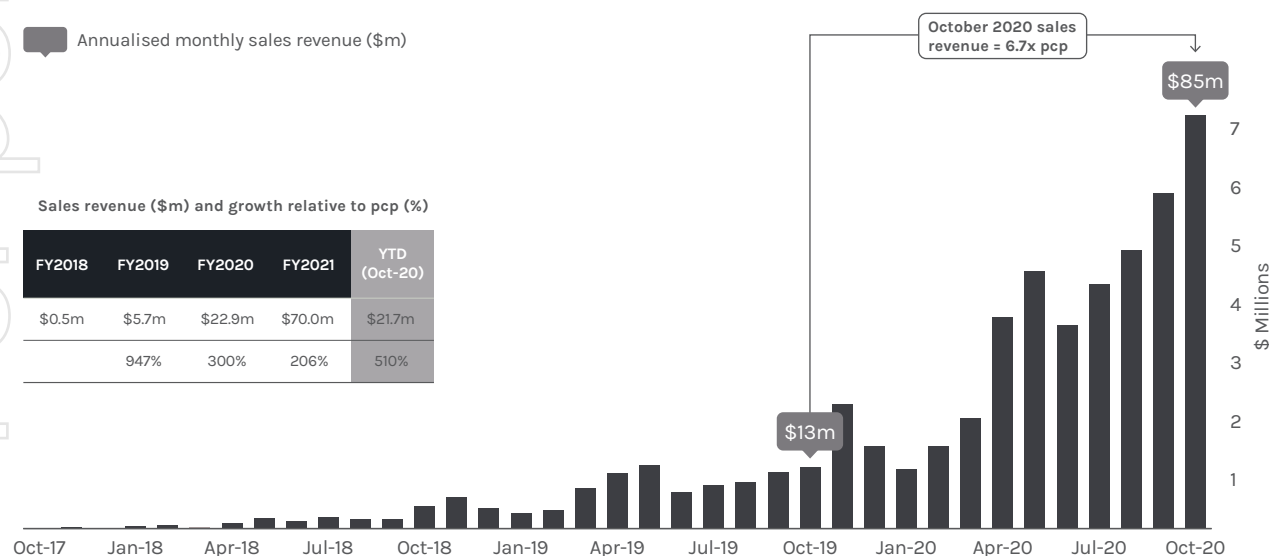
Cettire was formed out of Ark Technologies Pty. Ltd. (**Ark Technologies**), by founder and entrepreneur, Dean Mintz. Ark Technologies was initially established in 2014 to incubate a number of business concepts. Cettire was relatively quickly prioritised as the preferred concept.

Dean identified a market opportunity to build a global online proposition in the personal luxury goods market, a large market characterised by relatively low (but growing) digital adoption, high fragmentation and scope for attractive unit economics.

Cettire invested several years developing the supply chain and constructing a technology platform to deliver a compelling customer proposition that largely automates the process of connecting customers with a wide range of inventory at attractive pricing and fulfilling their purchases with speed and accuracy.

Cettire was launched in October 2017 and has since achieved exponential growth. In October 2020, Cettire achieved annualised monthly gross revenue of approximately \$110 million and annualised monthly sales revenue of approximately \$85 million, up 570% vs pcp.

Figure 2: Monthly sales revenue (\$m)⁵⁴



⁵³ Gross revenue represents revenue net of GST/VAT and includes product sales and service fees received from suppliers but is exclusive of returns from customers. October 2020 gross revenue is derived from unaudited management accounts.

⁵⁴ Gross revenue net of allowances and returns from customers; unaudited management accounts.

3.3 BUSINESS MODEL

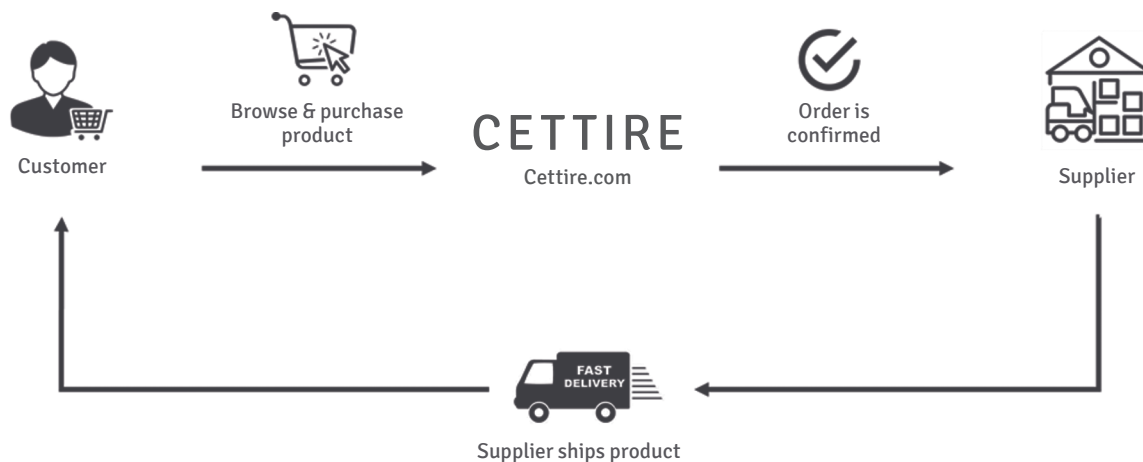
Cettire operates a technology-led, no-inventory business model where it does not hold its own physical inventory. Products ordered on the Cettire website are sent directly to customers by the supplier. This model affords several attractive features, notably:

- the ability to source a vast array of third party produced and branded personal luxury goods;
- minimal inventory or returns risk, with those risks borne by the supplier;
- an attractive (negative) working capital profile due to favourable supplier terms;
- access to a global addressable market;
- avoidance of a capital-intensive physical store footprint and warehousing facilities; and
- scope to drive strong margins.

Cettire's business model is enabled by a proprietary technology platform to manage and largely automate product and inventory management, pricing strategies, customer order fulfilment and global logistics.

Cettire believes the combination of its business model, proprietary technology, high degree of automation and extensive supply relationships provide the basis for a sustainable competitive advantage, attractive margins and strong cash conversion.

Figure 3: Cettire's Business Model



3.3.1 KEY FEATURES OF THE CETTIRE PROPRIETARY TECHNOLOGY PLATFORM

Cettire has technology in its DNA. A principal aim of Cettire's online business model is to drive order volumes through its platform to significantly grow sales with minimal increase in operating costs (excluding marketing investment).

Cettire's scalable proprietary technology stack requires minimal labour intervention for day-to-day operations. The platform has been architected with the intention that it will be able to acquire large volumes of customers, process and fulfil large order volumes and integrate, maintain and manipulate large data sets of products from suppliers with a very high degree of automation. In October 2020, Cettire achieved over \$5.5m in annualised sales revenue per FTE (based on unaudited management accounts). In the 12 months to 31 October 2020, the Cettire platform originated and fulfilled 66,232 orders globally with an average 1 FTE dedicated to logistics. Cettire believes there is scope to drive considerable additional throughput without materially increasing logistics headcount.

3. COMPANY OVERVIEW

The Cettire technology platform essentially comprises four key components:

- marketing;
- pricing;
- product and inventory management; and
- customer order fulfilment and global logistics.

3.3.1.1 Marketing

Cettire believes its marketing engine and framework is essential to the success of the platform. Cettire utilises data-driven methods in order to attempt to acquire customers in a manner that the Company believes is highly cost effective. Through this data-driven approach, Cettire has been able to yield what it believes to be a consistently high ROAS and low customer acquisition costs, which can support the Company's growth ambitions.

3.3.1.2 Pricing

Cettire's dynamic pricing system aims to calculate real-time price analysis of products across its supplier network. Cettire's system uses proprietary algorithms with multiple data points designed to provide compelling pricing on its website.

Margin varies from supplier to supplier, brand to brand and even from product to product, however the Cettire platform aims to analyse supplier pricing in real-time to enable the Company to select inventory which it believes will optimise price and margins.

3.3.1.3 Product and inventory management

Cettire's integrated inventory and product data management system allows for the synchronisation and management of a virtual inventory of over 160,000 products from suppliers, with seller stock value in excess of ~\$512 million (as at October 2020). Of the more than 160,000 products Cettire has access to, through its supplier network, approximately 47,500 are currently available via its website. Publishing of this subset of products has been prioritised based on a predominantly data-driven approach, having regard to various inputs and sources some of which might include website traffic, gross revenue, conversion rate, basket to retail rate and product scarcity.

With access to more than 160,000 products, there is considerable available headroom to publish additional products to Cettire's website without the immediate need to expand supply relationships. Cettire has initiatives in place to increase the number of products available via the website throughout the remainder of FY2021, which the Company believes will be a key driver of website traffic.

3.3.2 CUSTOMER ORDER FULFILMENT AND GLOBAL LOGISTICS

Cettire's proprietary technology platform has been designed to automate and manage the entire customer fulfilment cycle, including order management and fulfilment, global logistics and customs compliance, returns management, fraud management, invoicing, and payment management. It is an efficient and highly automated process that aims to ensure rapid customer order fulfilment, which Cettire believes will drive strong customer satisfaction and repeat customers. The Company believes the efficiency of the order flow is critical to the performance of the supplier, and to rapid fulfilment to Cettire's final customer.

For product returns, Cettire highly automates the entire reverse logistics process facilitating the return of the products back to the supplier without manual intervention from Cettire. Cettire charges an applicable return fee and that return fee is borne by the customer.

3.3.3 CUSTOMER FULFILMENT PROCESS

After a customer purchases a product on Cettire's website, the order is automatically routed to Cettire's order management system (OMS) and reviewed for fraud. Cettire's OMS then attempts to route the order to the supplier's inventory systems, place an electronic order and reserve the product. This part of the process is near instantaneous, and is designed to enable the automation of the suppliers' accounting flows and mitigate out-of-stock orders (i.e. suppliers will not sell the products elsewhere once Cettire's order has been accepted to reserve the product).

Suppliers should then confirm the order in Cettire's OMS and create all relevant export documentation and packaging, typically within 1 business day. Some of the documentation, for example shipping labels, are then

printed and attached to a Cettire branded box. The creation of shipping documentation is designed to be fully automated and maintained in the OMS. Typically, customer orders are fulfilled within 1-4 business days from order placement, and suppliers are paid in the month following the shipment of orders. Cettire believes that its suppliers can ship daily volumes that are more than enough to meet FY2021 forecast gross sales.

Suppliers typically have strict fulfilment obligations in their contracts with Cettire, which are designed to ensure that Cettire customers receive their orders in an accurate, timely and reliable manner.

Other than fulfilment obligations, suppliers are also responsible for quality control and shipment and returns according to Cettire's policies.

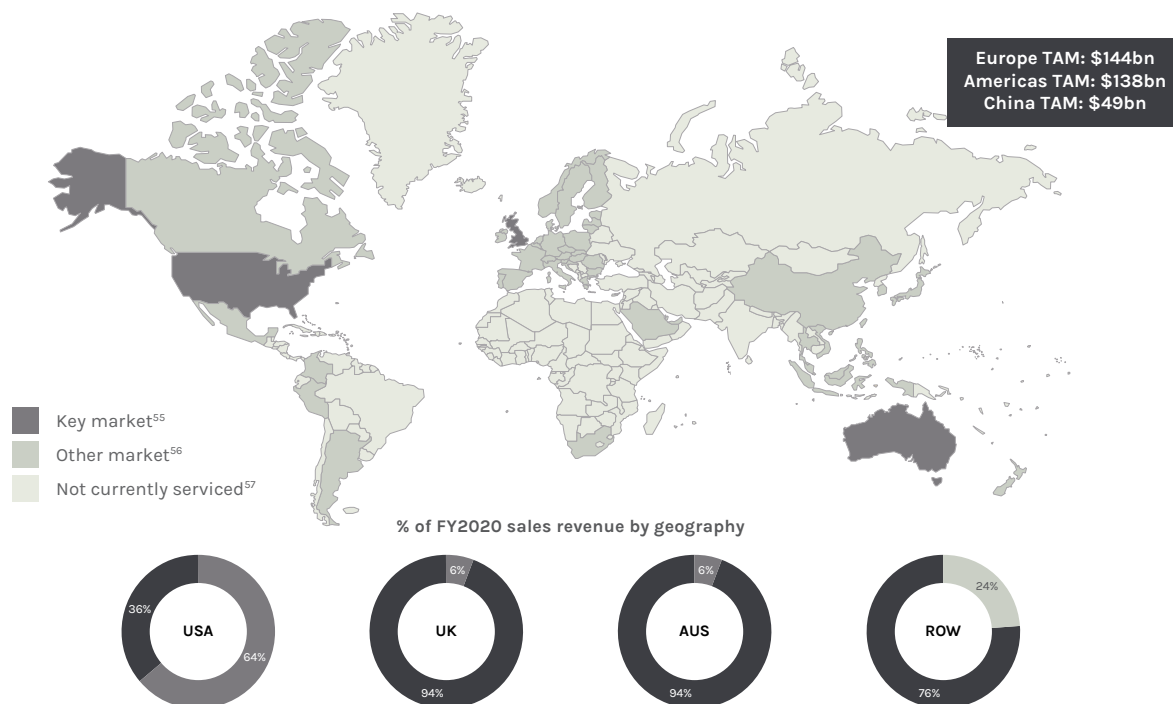
3.4 CUSTOMER PROPOSITION, KEY BRANDS AND PRODUCTS

Cettire has access to a virtual supplier inventory of over 1,300 leading global luxury brands and over 160,000 products (as at October 2020) that appeal to both men and women across all age groups. The product range spans clothing, shoes, bags and accessories. As at October 2020, Cettire displayed a selection of approximately 466 brands and over 47,500 products on its website. Cettire's current database of brands and products represents in excess of \$512 million in seller stock value.

Cettire offers one of the largest ranges of personal luxury goods online and its range is central to the customer proposition alongside Cettire's competitive pricing, and seamless global fulfilment.

Cettire is a global platform and has achieved traction in a number of international markets. In FY2020, more than 90% of revenue was generated from international markets.

Figure 4: Key markets and geographies for Cettire⁵⁸



⁵⁵ Key markets are defined as the US, UK and Australia (representing the three largest markets for Cettire).

⁵⁶ Other markets include those where Cettire is currently active and enables deliveries to.

⁵⁷ Not currently shipped to.

⁵⁸ Percentages rounded to the nearest whole number. Total percentage may not add up to 100% due to rounding; Bain & Company Luxury Goods Worldwide Study, Fall - Winter 2019. Data converted from Euro to AUD at an exchange rate of 1.638.

3. COMPANY OVERVIEW

Figure 5: FY2020 gross revenue by product category

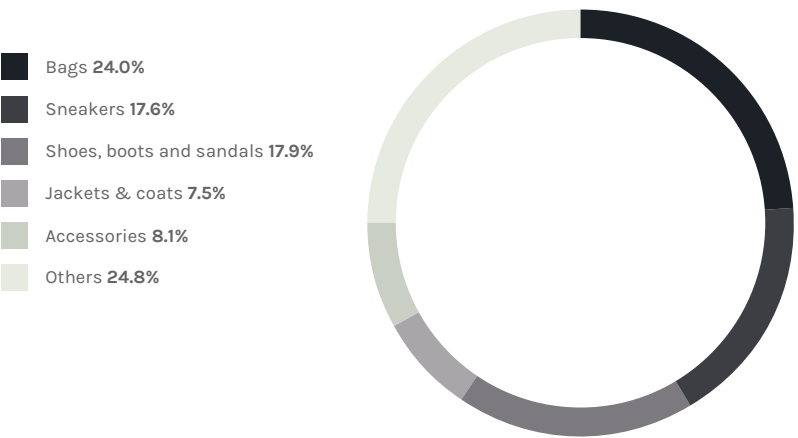


Figure 6 below highlights selected brands that Cettire offers its customers on the Cettire website.

Figure 6: A sample of the 1,300 brands Cettire has access to

GUCCI	FURLA	BURBERRY	VALENTINO
PRADA	MONCLER	DOLCE & GABBANA	VERSACE
BALENCIAGA	COACH	BOTTEGA VENETA	BVLGARI
BALMAIN	MARSÈLL	FENDI	ALEXANDER MCQUEEN
JIMMY CHOO	SAINT LAURENT	SALVATORE FERRAGAMO	GIVENCHY

Figure 7: A selection of Cettire's brands as displayed on its website

Free shipping worldwide on orders over USD 250

United States, USD \$

CETTIRE

SIGN IN/REGISTER 0

WOMEN

MEN

DESIGNERS

SALE

DESIGNERS

All Category

Q Search Designers

123 A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

123

'S MAX MARA
1017 ALYX 9SM
10SEIOOTTO
3.1 PHILLIP LIM
424

A

A-COLD-WALL*
A.P.C.
ADER ERROR
ADIDAS
ADIDAS BY PHARRELL WILLIAMS
ADIDAS BY RAF SIMONS
ADIDAS BY STELLA MCCARTNEY
ADIDAS ORIGINALS
ADIDAS ORIGINALS BY ALEXANDER WANG
AGNONA
ALAIÀ
ALANUI
ALBERTA FERRETTI
ALBERTO BIANI
ALESSANDRA RICH
ALEXANDER MCQUEEN

GABRIELA HEARST
GANNI
GCDS
GIACOMO BURRONI
GIADA BENINCASA
GIANVITO ROSSI
GIORGIO ARMANI
GIVENCHY
GIVENCHY EYEWEAR
GOLDEN GOOSE DELUXE BRAND
GREG LAUREN
GUCCI
GUCCI EYEWEAR
GUIDI

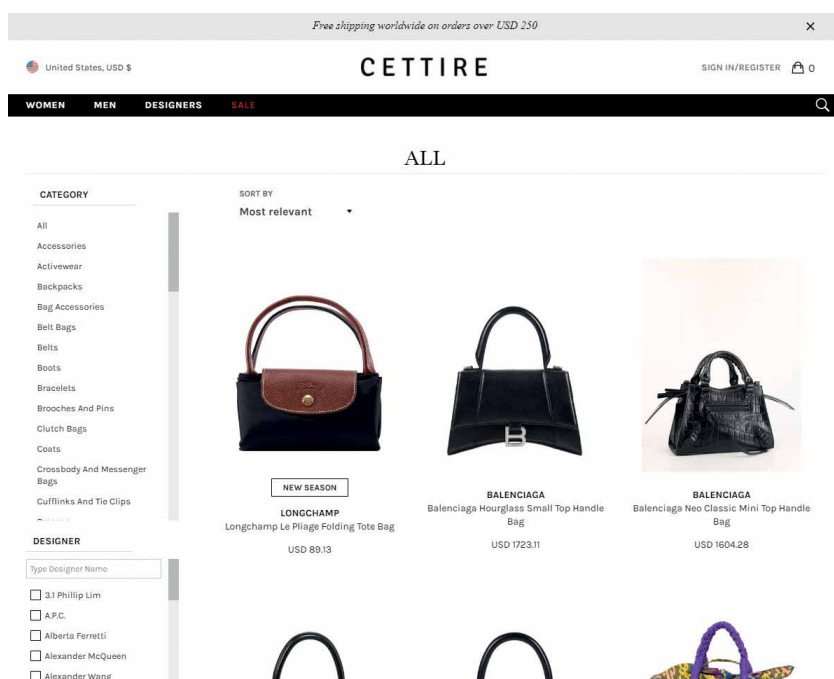
H

HAIDER ACKERMANN
HELMUT LANG
HERNO
HERON PRESTON
HERSCHEL SUPPLY CO.
HEVO
HOGAN

P.A.M.
P.A.R.O.S.H.
PACO RABANNE
PALM ANGELS
PARABOOT
PARIS TEXAS
PAUL SMITH
PERSOL
PHILIPPE PLEIN
PHILIPPE MODEL
PHILOSOPHY DI LORENZO SERAFINI
PINKO
PLAIN C
PLEATS PLEASE BY ISSEY MIYAKE
POLO RALPH LAUREN
POMELLATO EYEWEAR
PORTER-YOSHIDA & CO
PORTS 1961
PRADA
PRADA EYEWEAR
PREMIATA
PROENZA SCHOULER
PTOI
PUMA

53

Figure 8: A selection of Cettire's products as displayed on its website



3.5 SUPPLIER NETWORK

Cettire sources products from a large and diversified global network of suppliers, with what it believes is minimal concentration risk. The Company's supply chain provides access to a wide range of products, often with multiple suppliers for each product. This is intended to mitigate supply chain risk and improve Cettire's ability to manage margins via the Company's pricing algorithm, which is designed to dynamically compare purchase cost against multiple suppliers.

Cettire believes its suppliers are well established businesses that have been operating for a number of years, and all have entered contractual supply arrangements with the Company. Cettire's supply chain has been developed over a number of years. Cettire believes that its supply chain cannot be easily replicated and if this is the case then it represents a considerable barrier to entry for a competitor.

Access to additional product should be readily available for Cettire as the business scales, with suppliers believed to be able to handle significantly larger volumes than Cettire is currently sending them.

The Company believes suppliers are attracted to Cettire as it represents a proven and reliable platform to sell product and thereby reduce the suppliers' carrying inventory. Cettire's global sales reach, rapid growth and proven ability to fulfil orders further reinforces its relationship with suppliers.

Other key features that Cettire believes appeal to suppliers include:

- easily integrated with the platform, enabling automated invoicing, order management, pricing and fulfilment;
- ability to sell relatively large volumes at attractive margins; and
- reduces the suppliers' risk of holding large quantities of out of season stock that can become difficult to sell.

3. COMPANY OVERVIEW

3.6 CUSTOMER BASE, ACQUISITION AND RETENTION

3.6.1 CUSTOMER OVERVIEW

57% of Cettire customers are between the ages of 18 and 34, a highly valued customer demographic given their increasing disposable income and ability to influence the buying habits of social groups, who largely fall within the Millennial or Gen Z age group. Approximately 59% of Cettire's customers are female.

According to a study conducted by Bain, growth in personal luxury goods market is expected to be primarily driven by growing sales to Millennials and Gen Z customers. Millennials and Gen Z are expected to drive 55% of personal luxury goods sales by 2025.⁵⁹

Figure 9: Customers by age category⁶⁰

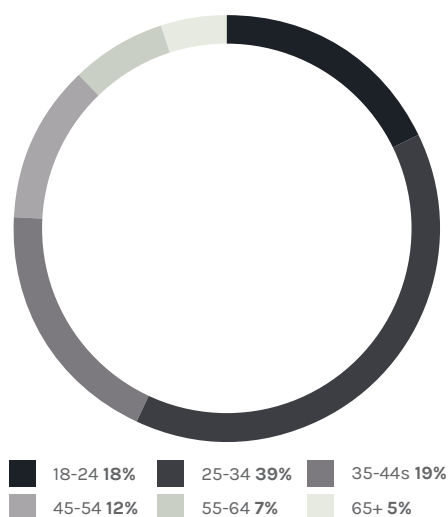


Figure 10: Customers by gender⁶⁰



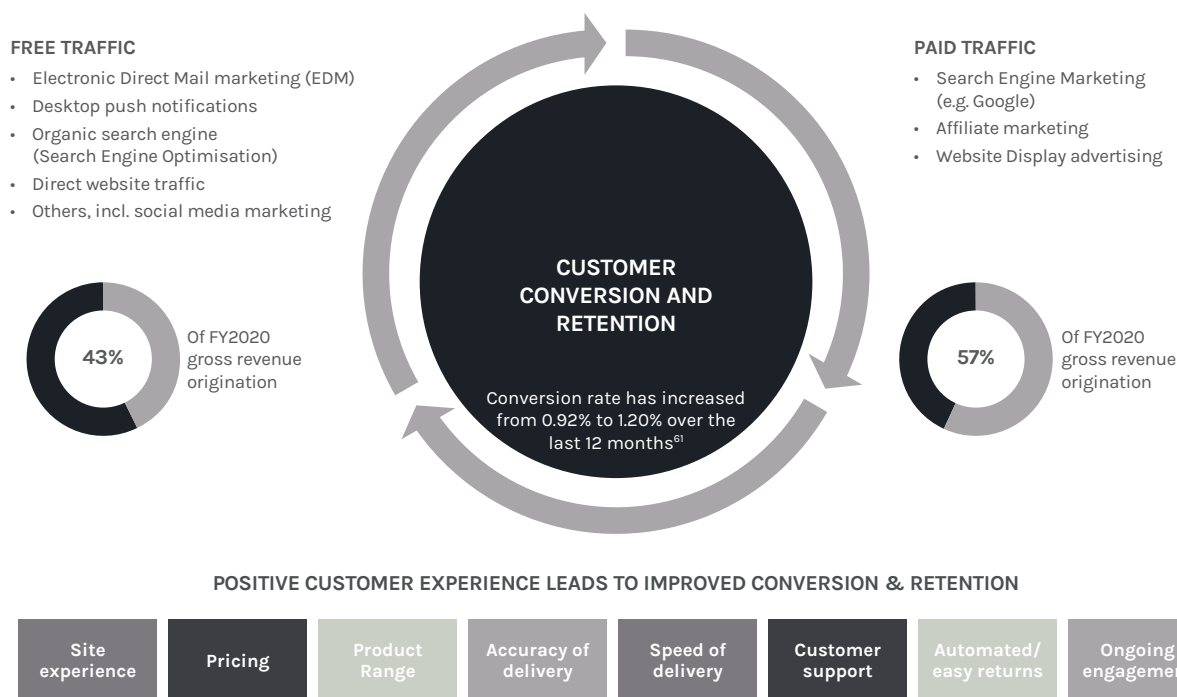
59 Bain & Co., *Luxury Goods Worldwide Market Study*, Fall-Winter 2019.

60 FY2020; Google Analytics.

3.6.2 CUSTOMER ACQUISITION AND RETENTION FUNNEL

Cettire's website visitors, customer database and Active Customers together form the Company's potential customer base. Acquiring new customers and encouraging active engagement, including repeat purchasing, are key components of Cettire's growth strategy.

Figure 11: Customer acquisition and retention process



3.6.3 WEBSITE TRAFFIC DRIVERS

Cettire believes traffic at its website is primarily driven via its marketing efforts, along with the launch of new season products (and the sales of prior season stock), the Company's ability to grow the published product range, together with the timing of key promotional activities throughout the year.

3.6.3.1 Marketing channels

Cettire implements a combination of free and paid online marketing channels to attract new customers and retain existing customers, as outlined in Figure 12. Cettire regularly monitors these strategies with an aim to maximise customer engagement and satisfaction and thereby drive site traffic, conversion rates and repeat purchase activity.

Cettire has developed a disciplined and intelligent marketing approach, demonstrated by strong historical returns on marketing spend. Cettire's marketing investment is largely facilitated by a marketing framework that has continuously evolved and historically been able to deliver strong returns on marketing spend at increased traffic levels.

Cettire attracts visitors to its website through several channels such as Search Engine Marketing (**SEM**), affiliate marketing and electronic direct mail marketing (**EDM**) to its existing subscriber base.

Cettire intends to use a portion of the funds from the IPO to significantly increase the marketing of Cettire across multiple channels to lift brand awareness and drive traffic to the site.

61 Calculated as orders divided by unique website visits.

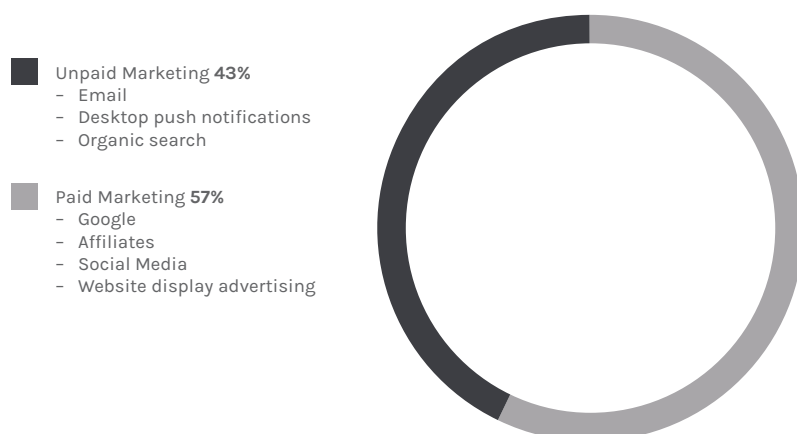
3. COMPANY OVERVIEW

Figure 12: Key sources of website traffic

	Source	Description
Free Traffic	EDM	Cettire email subscribers receive regular emails containing featured products, promotions, and news about sales events.
	Organic search engine queries	Cettire generates a portion of visitors through organic search engine queries. Management expects this to increase and drive further traffic with future marketing campaigns.
	Desktop push notifications	Cettire utilises permission-based desktop push notifications to drive stronger visitor engagement on its website via targeted marketing initiatives.
	Direct website traffic	A number of visitors come to the Cettire website directly by typing "cettire.com" into their web browser.
	"Cettire" brand search queries	A number of visitors come to the Cettire website directly by typing "cettire.com" into a search engine.
Paid Traffic	Affiliate marketing	Cettire forms partnership relationships with other websites (known as affiliates) which generate click-through from affiliate websites or content generators (e.g. social media, influencers) to Cettire's website in exchange for payment. Cettire only incurs costs when an affiliate creates a sale on Cettire.
	Social Media marketing	Cettire uses social media channels such as Instagram to promote its product offering to customers in their social media feeds.
	Search engine marketing	Cettire pays search engines, such as Google, to increase the visibility of its websites on results page.
	Website display advertising	Cettire utilises display advertising on third-party websites to generate click through traffic to the Cettire website.

In FY2020, approximately 43% of gross revenue was originated via free marketing channels.

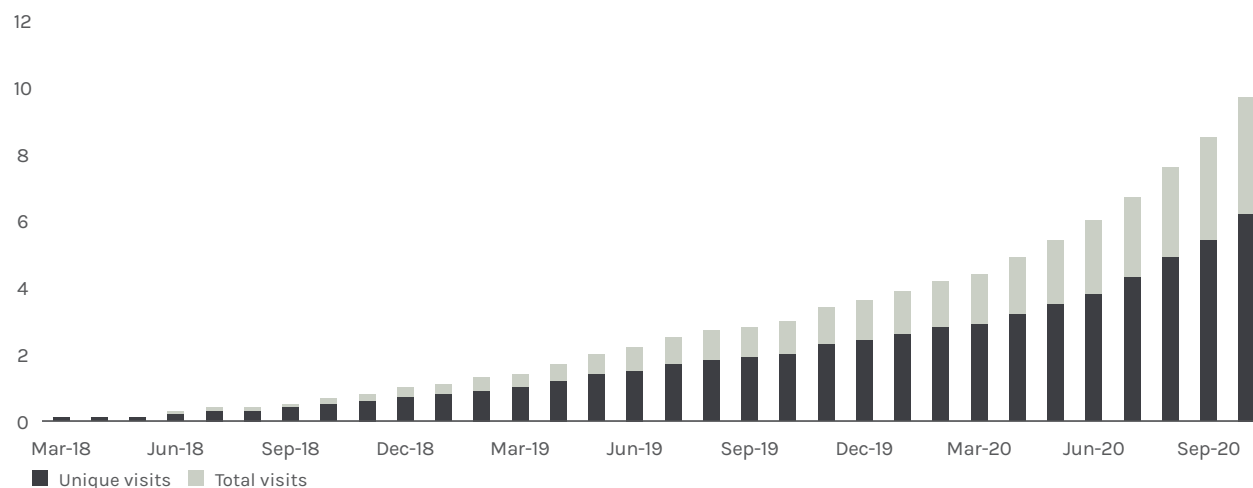
Figure 13: Paid vs. free traffic generation



3.6.4 WEBSITE TRAFFIC

In the 12 months ending 31 October 2020, Cettire had approximately 9.7 million total visits to its website. Cettire has experienced rapid growth in website traffic, with total website visits up approximately 220% over this period.

Figure 14: Rolling last 12 months website visits (m)



3.6.5 CUSTOMER CONVERSION AND EXPERIENCE

Cettire believes the most important drivers of customer conversion are its ability to deliver an extensive range, competitive pricing and an exceptional customer experience.

Cettire actively monitors and implements strategies to increase conversion rates. Starting from the end of Q1 CY2020, the Company implemented a number of technological upgrades, including:

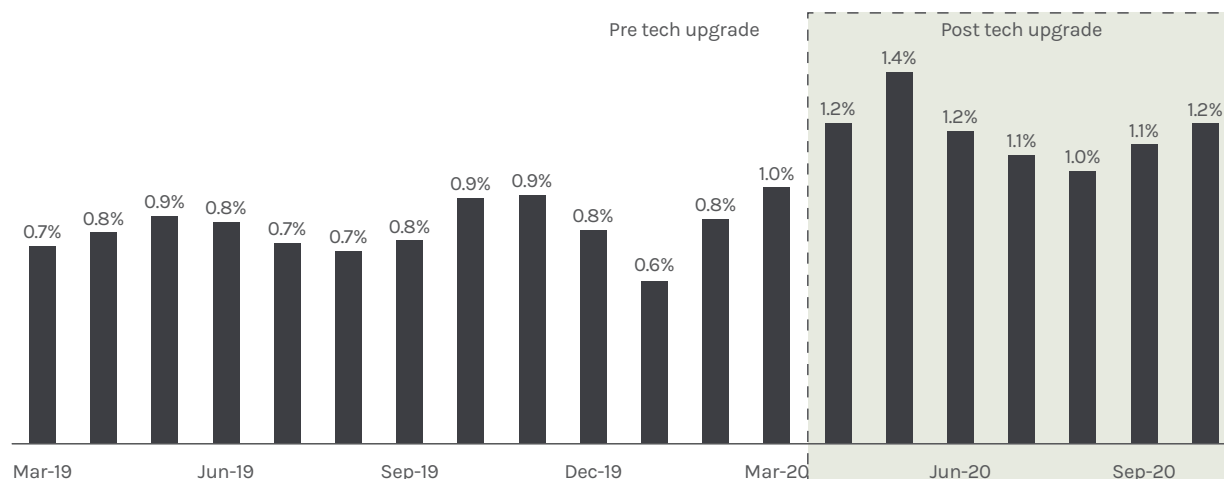
- Cettire changed the payment gateway which increased the US credit card authorisation rates from 34.4% in January 2020 to 76.5% in September 2020;⁶²
- technical improvements to Cettire's website which increased its speed and functionality resulting in more customers proceeding to the checkout; and
- data upgrades were released which improved the alignment of supplier stock data resulting in a larger number of products and product sizes being available to customers.

Cettire's initiatives have been successful in enhancing average conversion rates. Cettire's average conversion rate has increased from 0.92% to 1.20% over the 12 months to 31 October 2020. Figure 15 highlights the conversion rates across Cettire's website over the period from 31 March 2019 to 31 October 2020.

62 Refers to authorisation rate improvements for US based credit cards.

3. COMPANY OVERVIEW

Figure 15: Website conversion rate

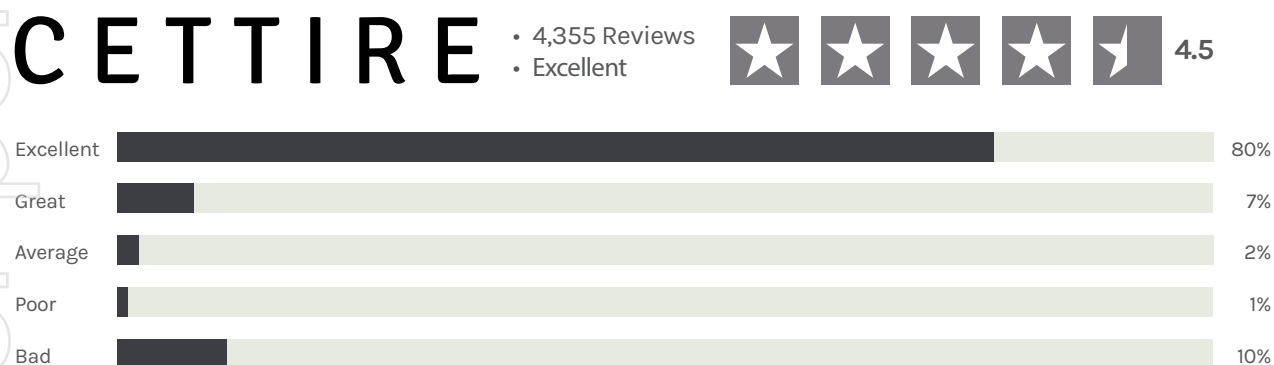


Cettire will seek to further improve its conversion rate in FY2021 by:

- further technological upgrades, including improved website navigation and users experience, improvement in product management algorithms and new payment methods;
- increasing brand awareness; and
- improving the product range and availability to capture more customer demand.

The Cettire customer experience is best represented through independent reviews. Cettire has an "Excellent" rating on Trustpilot, with 4,355 reviews as at 16 September 2020. Trustpilot is a global consumer review platform that is open to all consumers and companies, independent of both and transparent.

Figure 16: Trustpilot ratings⁶³



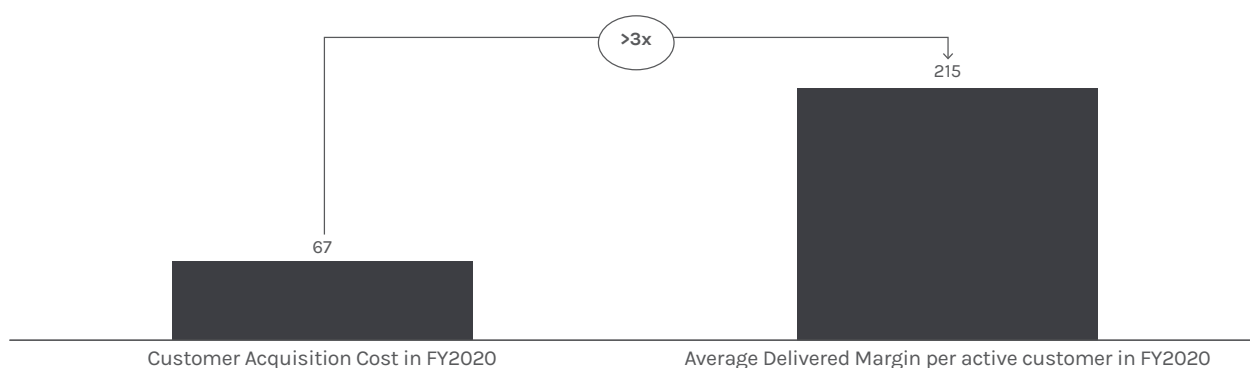
⁶³ <https://au.trustpilot.com/review/www.cettire.com> 16 Sep 2020.

3.6.6 ACQUISITION COST AND RETURN METRICS

Cettire endeavours to adopt a disciplined approach to acquiring new customers, and seeks to optimise the allocation of its marketing investment. Cettire closely monitors the initial customer acquisition cost (**CAC**), average order value (**AOV**), and Delivered Margin of its customers. Performance across these metrics enables the Company to assess and prioritise marketing investment allocation.

In FY2020, the CAC, calculated as total marketing spend divided by new customer acquisitions, was approximately \$67. This compares with an Average Delivered Margin per active customer of approximately \$215, implying a greater than 3x return on investment.

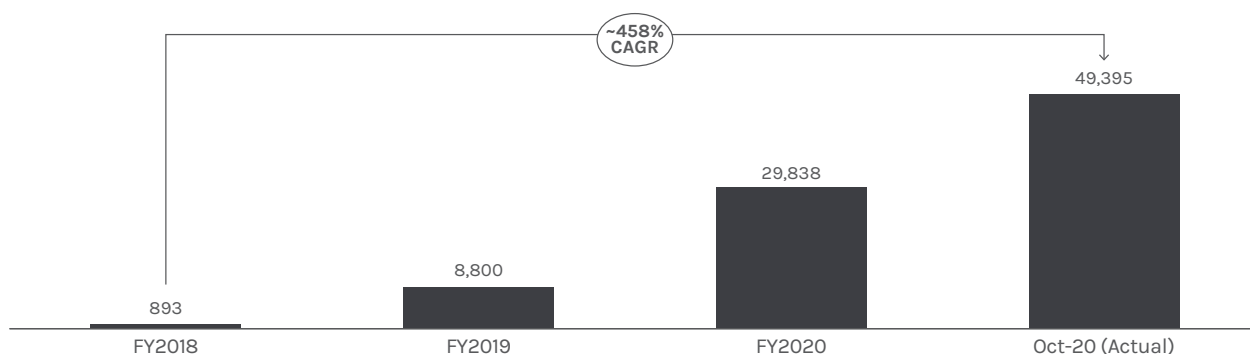
Figure 17: Return on investment (\$)⁶⁴



3.6.7 ACTIVE CUSTOMERS

Within three years from launch, Cettire had 49,395 Active Customers (as at 31 October 2020), an approximate 458% CAGR from FY2018 of 893 Active Customers. Figure 18 illustrates the explosive growth in Active Customers since the launch of the website in FY2018.

Figure 18: Active Customers⁶⁴



⁶⁴ Based on unaudited management accounts.

3. COMPANY OVERVIEW

3.6.8 AVERAGE ORDER VALUE

In the 12 months to 31 October 2020, Cettire fulfilled 66,232 orders with an Average Order Value (AOV) of \$778. Cettire's comparatively large AOVs set it apart from other high volume e-commerce businesses which may rely on high purchase frequency to offset their CAC.

Figure 19: AOV per month (\$) ⁶⁵

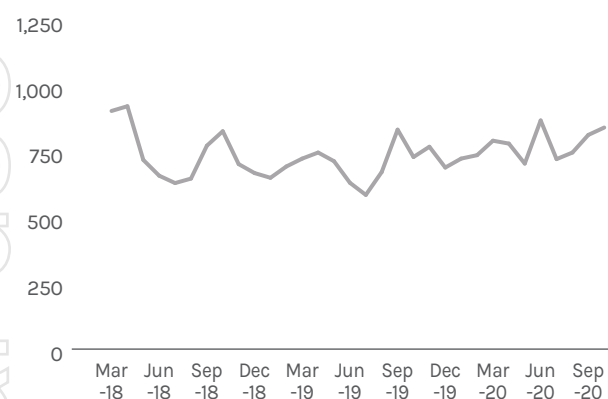
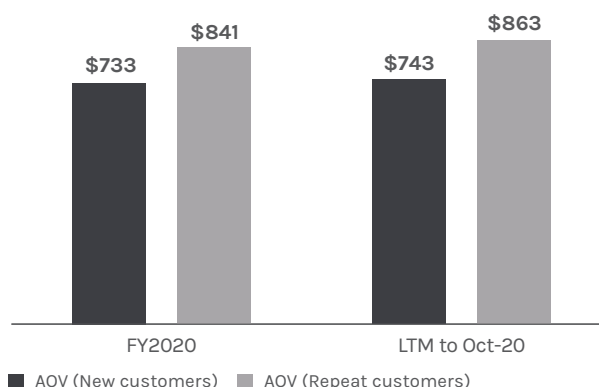


Figure 20: Repeat customers spend more per order ⁶⁵



3.6.9 CUSTOMER RETENTION

Customer retention is believed to be an important element in developing a sustainable earnings profile for the Company and is a key focus for management. Cettire has invested in web analytics and digital marketing systems, which enable the Company to understand the way in which customers interact with the website and devise strategies which encourage them to continue to do so. These strategies include:

- ongoing customer engagement, such as EDM based on prior purchasing habits and frequently visited pages or product categories;
- display advertising; and
- improved brand awareness.

Historically, repeat customers have spent more per order. Additionally, repeat customers' share of gross revenue has grown significantly since commercial launch, with approximately 26% of gross revenue from repeat customers in FY2020 and 31% in the 12 months to 31 October 2020. A core element of Cettire's strategy is to continue to grow the lifetime value of its customers. Combined with the inherent operating leverage in Cettire's business model, this strategy will (if successful) provide the foundation for attractive, sustainable profitability over time as the business scales.

Figure 22 below indicates that the number of new customers that join the platform and remain active more than 12 months after their first purchase is growing.

⁶⁵ Based on unaudited management accounts.

Figure 21: Share of gross revenue from repeat customers is growing⁶⁶

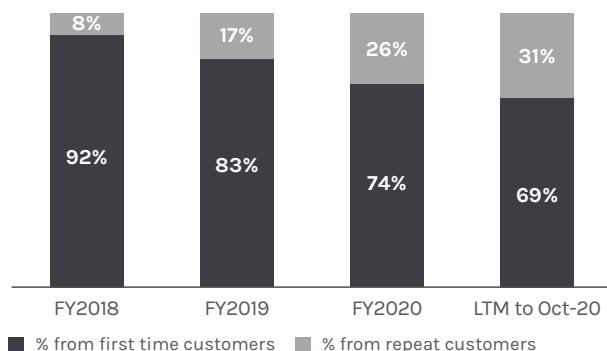
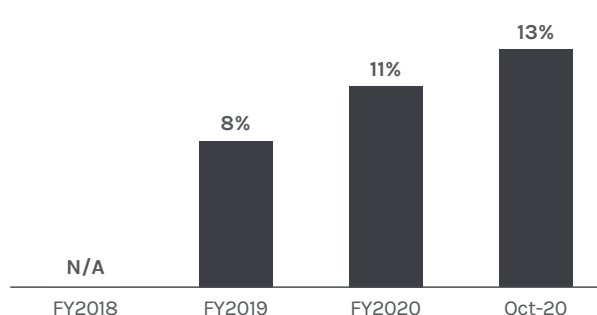


Figure 22: Retained Active Customers⁶⁷



Cettire's repeat customers become more valuable over time as they tend to spend more per order, highlighting Cettire's increasing value proposition with customers.

3.7 TECHNOLOGY

3.7.1 OVERVIEW OF TECHNOLOGY STACK

Cettire's business operations are underpinned by a cohesive technology stack that has been developed and refined over a number of years with a focus on delivering efficiency and scalability. The technology stack includes a number of internally developed proprietary systems.

The platform has been built with a focus on automation from the outset. As the business has operated with no external equity or financial debt funding to date, automation has been critical in reducing costs and promoting efficiency through every step of the customer order fulfilment cycle. Cettire believes that the scalability of its proprietary platform will be a key driver of future operating efficiencies.

Key benefits of the technology stack include:

- scalable infrastructure with ability for the current business to handle larger traffic volumes and process transactions at multiple times the current level without requiring additional capital investment in infrastructure;
- internally built web applications and algorithms for product data management;
- device agnostic website designed to provide a consistent user experience across desktop, mobile and tablet devices; and
- utilisation of modern software engineering practices such as continuous deployment, rapid iteration cycles and data-driven decision-making which seeks to provide the best experience to both suppliers and customers.

⁶⁶ Based on unaudited management accounts.

⁶⁷ Retention rate = (Active Customers as at the end of the relevant period - Active Customers acquired during the relevant period) divided by Active Customers as at the commencement of the relevant period; based on unaudited management accounts.

3. COMPANY OVERVIEW

3.7.2 PAYMENT PLATFORMS

Cettire outsources payment processing to a number of common platforms, including:

- Credit card (Visa, Mastercard and Amex); and
- Buy Now, Pay Later (Afterpay) – as at the date of this Prospectus, Afterpay is being trialed in Australia.

3.8 GROWTH STRATEGY

Cettire's primary strategic focus is to grow its core business and to support the significant growth trajectory the Company has achieved to date.





Cettire believes there is an opportunity to significantly increase its share of, and to benefit from further growth in, the personal luxury goods market and the transition to online shopping by building on Cettire's own brand awareness and customer proposition, and improving core infrastructure to generate stronger customer and unit economics.

The Company intends to invest across four key channels:

- increase marketing to enhance brand awareness, increased site traffic and revenue;
- technical and operational enhancements;
- expand product offering and supplier network; and
- other adjacencies.

Further details are outlined in Figure 23 below.

Figure 23: Growth initiatives

Investment channel	Objectives	Approach
 Marketing	<ul style="list-style-type: none"> ✓ Enhanced brand awareness ✓ Increased website traffic ✓ Improved unit economics 	<ul style="list-style-type: none"> • Significant increase in global marketing spend to improve brand awareness and drive traffic to the site • Continued refinement and optimisation of marketing approach, to accelerate customer acquisition, drive loyalty and repeat customers
 Technology	<ul style="list-style-type: none"> ✓ Increased customer acquisition ✓ Increased customer conversion ✓ Increased customer retention ✓ Enhanced competitive moat 	<ul style="list-style-type: none"> • Continued technology platform improvements to: <ul style="list-style-type: none"> – Enhance website navigation and search functionality – Increase efficiency of customer payment and check-out options – Simplify accessibility of Cettire's vast product range – Improve Cettire's existing rapid fulfilment capability – Enhance Cettire's proprietary dynamic pricing system to enable price leadership and support margins – Enhance mobile user experience with mobile application development
 Product	<ul style="list-style-type: none"> ✓ Increased traffic volume ✓ Increased customer conversion ✓ Increased customer retention 	<ul style="list-style-type: none"> • Continued broadening of supply relationships to enable increased brand and product offering, and product availability • Technology driven capability to increase the accessible products from 47,500 products currently online to 160,000+ to support product specific marketing and drive traffic (entirely within Cettire's control)
 Adjacent Markets	<ul style="list-style-type: none"> ✓ Increased TAM 	<ul style="list-style-type: none"> • Organic expansion opportunities into new markets, geographies and product verticals to increase the addressable customer population • Market assessment based on a number of criteria, including market size, reliability and feasibility of supply chain logistics, internet penetration, competitive dynamics, expected growth and margins

3.8.1 INCREASE MARKETING TO GENERATE BRAND AWARENESS, INCREASED SITE TRAFFIC AND REVENUE

As previously outlined Cettire has demonstrated strong increases in website traffic, and consistent improvement in conversion rates resulting in increased customer orders. Cettire intends to significantly increase global marketing spend to improve brand awareness and increase traffic to its website.

Additionally, the Company plans to continue to refine and optimise its marketing strategy to accelerate customer acquisition, drive loyalty and repeat customers.

3.8.2 TECHNICAL AND OPERATIONAL ENHANCEMENTS

Cettire plans to invest in its technology with the aim of delivering technical and operational advancements that are intended to:

- improve website navigation and search functionality to enhance user experience and functionality including improve content and design;
- increase efficiency of customer payment and check-out options including relationships with buy now pay later companies;
- improve existing rapid logistics and customer fulfilment to increase customer satisfaction, drive conversion rate and repeat customers;
- enhance proprietary dynamic pricing system to enable price leadership and support margins;
- simplify accessibility of Cettire's vast product range; and
- enhance mobile user experience with mobile application development.

3.8.3 EXPAND PRODUCT OFFERING AND SUPPLIER NETWORK

Cettire will continue to focus on expanding its network of suppliers in order to expand brand and product range offering and availability.

Additionally, Cettire intends to increase its accessible inventory (number of products listed on cettire.com). As at October 2020, there were over 160,000 products available through its supplier network, of which approximately 47,500 (or, approximately 30% of the available total) were listed on Cettire's website. Cettire believes it can increase its accessible inventory without changing the nature of its existing supplier relationships, however an increase in suppliers should further drive an increase in product listings, which in turn should drive website traffic and conversion rates.

3.8.4 ORGANIC EXPANSION INTO NEW MARKETS

Cettire may explore organic expansion opportunities into new markets and geographies to increase addressable customer population. Cettire intends to evaluate organic expansion opportunities based on a number of criteria, including, but not limited to, expected market demand and size, reliability and feasibility of supply chain logistics, internet penetration, competitive dynamics, expected growth and margins.

3.9 DIRECTORS' STATEMENT

Each Director confirms that they have made enquiries and nothing has come to their attention to suggest that the Company is not continuing to earn profit from continuing operations up to the date of this Prospectus.

4

FINANCIAL INFORMATION



4.

FINANCIAL INFORMATION

4.1 INTRODUCTION

The Financial Information of Cettire contained in this Section includes the following:

- Historical Financial Information for the financial years ended 30 June 2018 (FY2018), 30 June 2019 (FY2019) and 30 June 2020 (FY2020); and
- Forecast Financial Information for the financial year ending 30 June 2021 (FY2021).

Figure 1: Overview of Cettire's Financial Information

	Statutory Financial Information	Pro Forma Financial Information
Historical Financial Information	<p>Statutory Consolidated Historical Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Statutory consolidated historical statements of profit and loss and other comprehensive income for FY2018, FY2019 and FY2020 ('Statutory Historical Results'); and • Statutory consolidated historical statement of financial position as at 30 June 2020 ('Statutory Historical Statement of Financial Position'). 	<p>Pro Forma Consolidated Historical Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Pro forma consolidated historical statements of profit and loss and other comprehensive income for FY2018, FY2019 and FY2020 ('Pro Forma Historical Results') together with a reconciliation to the audited/statutory historical statement of profit and loss and other comprehensive income; • Pro forma historical cash flows of FY2018, FY2019 and FY2020 ('Pro Forma Historical Cash Flows') together with a reconciliation to the audited/statutory historical statement of cash flows; and • Pro forma consolidated historical statement of financial position as at 30 June 2020 ('Pro Forma Historical Statement of Financial Position').

4. FINANCIAL INFORMATION

	Statutory Financial Information	Pro Forma Financial Information
Forecast Financial Information	<p>Statutory Consolidated Forecast Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Statutory consolidated forecast statement of profit and loss and other comprehensive income for FY2021 ('Statutory Forecast Results'); and • Statutory consolidated forecast cash flows for FY2021 ('Statutory Forecast Cash Flow'). 	<p>Pro Forma Consolidated Forecast Financial Information comprises the following:</p> <ul style="list-style-type: none"> • Pro forma consolidated forecast statement of profit and loss and other comprehensive income for FY2021 ('Pro Forma Forecast Results') together with a reconciliation to the statutory forecast statement of profit and loss and other comprehensive income; and • Pro forma consolidated forecast cash flows for FY2021 ('Pro Forma Forecast Cash Flows') together with a reconciliation to the Statutory Forecast Cash Flows).

The Historical Financial Information and Forecast Financial Information defined above together form the Financial Information.

Cettire reports on a 30 June financial year end basis, and the Financial Information in this Section has been presented on this basis.

ADDITIONAL INFORMATION

Also summarised in this section are:

- the basis of preparation and presentation of the Financial Information (Section 4.2);
- information regarding certain non-IFRS financial measures (Section 4.5);
- a summary of key pro forma operating and financial metrics (Section 4.7);
- the Pro Forma Adjustments to the Statutory Historical Results and Statutory Forecast Results, and reconciliations to the Pro Forma Historical Results and the Pro Forma Forecast Results respectively (Section 4.8);
- the Directors' best estimate assumptions underlying the Forecast Financial Information (Section 4.9);
- a description of the key drivers affecting Cettire's business including key financial and operating metrics and management discussion and analysis of the Financial Information (Section 4.10);
- the impact of COVID-19 on Cettire's business (Section 4.11);
- a current trading update (Section 4.12);
- key sensitivities in respect of the Forecast Financial Information (Section 4.13); and
- a summary of Cettire's proposed dividend policy (see Section 4.17).

The information in Section 4 should be read in conjunction with the risk factors set out in Section 5 and other information contained in this Prospectus.

Unless stated otherwise, all amounts disclosed in this section are presented in Australian dollars and are rounded to the nearest \$'000. Some numerical tables in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in tables contained in this Prospectus are due to rounding.

The Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Fundraising and/or Prospective Financial Information* by the Investigating Accountant, who's Independent Limited Assurance Report on the Financial Information is contained in Section 8. Investors should note the scope and limitations of that report.

4.2 BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL INFORMATION

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information in this Prospectus is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of Cettire together with the statutory and forecast financial performance and cash flows.

The Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards adopted by the Australian Accounting Standards Board which are consistent with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Cettire's accounting policies. Cettire's Significant Accounting Policies are described in Appendix A and have been consistently applied throughout the financial periods presented in this Prospectus unless stated otherwise. All new and applicable accounting standards have been in place throughout the historical and forecast period.

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures, statements or comparative information required by Australian Accounting Standards applicable to financial reports prepared in accordance with the Corporations Act 2001.

4.3 BASIS OF PREPARATION OF THE HISTORICAL FINANCIAL INFORMATION

The Pro Forma Consolidated Historical Financial Information (other than the Pro Forma Adjustments) to the consolidated historical statement of profit and loss and other comprehensive income, consolidated historical cash flows and historical statement of financial position (and the results of the adjustments) has been extracted from the audited general purpose financial reports of Ark Technologies Pty. Ltd. and its controlled entities for FY2018, FY2019 and FY2020, which were prepared for the purposes of this Prospectus. The general purpose financial reports of Ark Technologies Pty. Ltd. and its controlled entities for FY2018, FY2019 and FY2020 were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Accounting Standards. The audit opinions issued to the Directors for FY2018, FY2019 and FY2020 were unqualified. The Statutory Consolidated Historical Financial Information has been adjusted to include the impact of the following to form the Pro Forma Consolidated Historical Financial Information:

- incremental costs of being a listed entity; and
- one-off costs incurred in relation to the Offer.

Section 4.8 sets out the Pro Forma Adjustments made to the Statutory Consolidated Historical Financial Information for FY2018, FY2019 and FY2020.

The Pro Forma Consolidated Historical Statement of Financial Position is derived from the Statutory Consolidated Historical Statement of Financial Position and is adjusted to reflect:

- the impact of the Offer, including costs directly attributable to the Offer offset against share capital (with the remainder expensed in retained earnings); and
- the tax impacts of the above adjustments.

The Pro Forma Consolidated Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of the future financial position of Cettire.

Ark Technologies Pty. Ltd. reported the operating activities and financial results of the business until the Restructure when Cettire Limited became the ultimate parent company of the Cettire Group. Following the Restructure, Cettire Limited is the reporting entity. The Restructure has been evaluated in accordance with the criteria of AASB 3: 'Business Combinations' and it has been determined that the underlying substance of the consolidated group is unchanged. The Restructure therefore has no impact on the book value of net assets as recorded prior to the Restructure. The transaction will be accounted for using the predecessor carrying values of the net assets of the Cettire Group at the time of Restructure. The carrying value of the net assets will continue to be recorded at their book values as per the Cettire Group consolidated financial statements and the results of Cettire will continue to be reported in a manner consistent with that recorded by the Cettire Group. Refer to Section 9 for an overview of the Restructure.

4. FINANCIAL INFORMATION

The Directors note that the accounting for transactions such as the Restructure referred to above and contemplated in connection with the Offer is currently being reviewed by international accounting standard setters, and is subject to alternative interpretations and may be subject to change. The timing of any decisions, the outcomes of these deliberations, and whether any potential changes are retrospective or only prospective could mean that the financial reporting outcome may be different to that reported in this Prospectus. In the event that the transactions contemplated by the Offer were required to be recorded at fair value:

- the net assets of Cettire would be increased to reflect the indicative market capitalisation of the Offer being approximately \$190.6 million (based on the Offer Price);
- the Directors estimate that the excess of the fair value (based on the indicative market capitalisation) compared to the book value of net assets, if a purchase price allocation were required to be undertaken in the future, would primarily be allocated to customer relationships (estimated to be \$9.3 million), the technology platform not already capitalised (estimated to be \$9.5 million) and brand name (estimated to be \$18.9 million), with any residual to goodwill. A deferred tax liability would also be recognised representing the difference between tax and accounting cost bases of the intangible assets; and
- to the extent that any of the excess was allocated to finite intangible assets (technology platform), NPAT/ NLAT would be impacted by the annual amortisation of these intangible assets, which the Directors have estimated to be \$1.9 million per year.

If acquisition accounting were required to be applied in the future, the exact impact cannot be determined at this time, as a formal purchase price allocation has not been carried out. The above estimates are preliminary estimates only, which may change upon undertaking a formal purchase price allocation in the future.

Should acquisition accounting be subsequently required, the impact is non cash in nature and will not affect future cash flows or the ability of Cettire to pay future dividends, as the overall financial position of the parent entity, the Company, will be determinant on whether or not dividends are able to be paid in future periods.

Investors should note that past financial results are not a guarantee of future financial performance.

4.4 BASIS OF PREPARATION OF THE FORECAST FINANCIAL INFORMATION

The Forecast Financial Information has been prepared solely for inclusion in this Prospectus. The basis of preparation and presentation of the Statutory Consolidated Forecast Financial Information and the Pro Forma Consolidated Forecast Financial Information is consistent with the basis of preparation of the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information.

The Forecast Financial Information has been prepared by Cettire based on an assessment of current economic and operating conditions including the impact of COVID-19 and on the general and specific assumptions regarding future events and actions set out in Section 4.11. The Forecast Financial Information should be read in conjunction with the general and specific assumptions set out in Section 4.9, the sensitivity analysis described in Section 4.13, the risk factors described in Section 5, the Significant Accounting Policies set out in Appendix A and other information in this Prospectus.

The disclosure of these assumptions is intended to assist investors in assessing the reasonableness and likelihood of the assumptions occurring and the effect on the Forecast Financial Information if they do not occur, and is not intended to be a representation that the assumptions will occur. The Directors believe the general and specific assumptions, when taken as a whole, to be reasonable at the time of preparing this Prospectus. However, the information is not fact, and investors are cautioned not to place undue reliance on the Forecast Financial Information. Investors should be aware that the timing of actual events and the magnitude of their impact might differ from the assumed in preparing the Forecast Financial Information and that this may have a material positive or negative effect on Cettire's actual financial performance, cash flows or financial position.

In addition, the assumptions upon which the Forecast Financial Information is based are by their very nature subject to significant uncertainties and contingencies, many of which will be outside the control of Cettire, the Directors and management, and are not reliably predictable. Accordingly, none of Cettire, its Directors and management or any other person can give investors any assurance that the outcomes disclosed in the Forecast Financial Information will arise. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact of the Forecast Financial Information.

The Company has no intention to update or revise the Forecast Financial Information or other forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law or regulation.

The Forecast Financial Information is presented on both a Statutory and a Pro Forma basis. The Statutory Consolidated Forecast Financial Information and the Pro Forma Consolidated Forecast Financial Information for FY2021 include actual results for the three months ended 30 September 2020, with the Pro Forma Forecast Financial Information having regard to current trading performance up until the date of lodgement of the Prospectus.

In preparing the Pro Forma Forecast Financial Information, Pro Forma Adjustments have been made to the Statutory Forecast Financial Information to:

- reflect the full year impact of incremental costs associated with being a public listed company; and
- adjust for the impact of the Offer costs, which are recognised in the Statutory Forecast Financial Information in FY2021.

Section 4.8 sets out the Pro Forma Adjustments made to the Statutory Forecast Financial Information and a reconciliation of the Statutory Forecast Financial Information to Pro Forma Forecast Financial Information.

4.5 NON-IFRS FINANCIAL MEASURES

Cettire uses certain measures to manage and report on its business that are not recognised under IFRS. These measures are collectively referred to as 'non-IFRS financial measures'. These non-IFRS financial measures do not have a prescribed definition under IFRS and therefore may not be directly comparable to similarly titled measures presented by other entities. These measures are collectively referred to in this Section 4 and under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by ASIC as 'non-IFRS financial measures'. These should not be construed as an indication of, or an alternative to, corresponding financial measures determined in accordance with the IFRS. Although Cettire believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of the business, investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this Prospectus.

In particular, the following non-IFRS financial measures are included:

- **Gross revenue** – is net of GST/VAT and includes product sales and service fees received from suppliers but is exclusive of returns from customers;
- **Allowances and returns** – is the products and goods returned from customers in accordance with Cettire's returns policy;
- **Sales revenue** – represents gross revenue net of allowances and returns from customers;
- **Cost of sales** – represents the costs of products from suppliers;
- **Product margin** – represents sales revenue less cost of sales;
- **Fulfillment** – relates to costs associated with receiving, processing and delivering orders to customers;
- **Delivered margins** – represents product margin net of fulfillment costs;
- **Other income** – includes other fees that Cettire receives from insurance claims for stock related matters and R&D incentive;
- **Advertising & marketing** – relates to digital marketing which includes Google AdWords and affiliates;
- **General & administrative** – include packaging, promotional fees, fraud protection, professional fees, rent, insurance, IT, forex and other general expenditures such as travel, recruitment and office costs;
- **Merchant fees** – relates to fees charged when customers make a credit or debit payment using a credit card, including chargebacks;
- **EBITDA** – is presented as net profit/(loss) before net interest income, income tax benefit/(expense), depreciation and amortisation;

4. FINANCIAL INFORMATION

- **Depreciation and amortisation** – represents the amortisation of capitalised website and software development costs on a straight-line basis over the period of their expected benefit;
- **EBIT** – is earnings before interest and tax;
- **Net interest income** – represents the interest income derived from cash at bank;
- **Income tax expense** – represents income tax paid on taxable income;
- **Operating cash flow** – represents cash flow from operating activities after the add back of non-cash items and the impact of working capital movements;
- **Unique website visits** – refers to the number of unique customers with a unique IP address visiting the Cettire website;
- **Average conversion rate %** – refers to the average percentage of unique customer visits with a unique IP address being converted into an order;
- **Number of orders** – is the number of orders made by customers, noting one order may comprise of the purchase of more than one product;
- **Average order value** – represents the average spend by a customer each time an order is placed on the Cettire website;
- **Total Active Customers** – an active customer refers to a customer who has made a purchase in the last twelve months; and
- **Capitalised development costs** – are related to enhancements to Cettire's technology platform that are expected to derive future economic benefit to Cettire and are capitalised in accordance with AASB 138.

Although the Directors believe these measures provide useful information about the financial performance of Cettire, they should be considered as supplements to the income statements that are presented in Section 4.6 and not as a replacement for them. These non-IFRS financial measures are not based on accounting standards, they do not have standard definitions and the way Cettire calculates these measures may differ from similarly titled measures by other companies. Potential investors should therefore not place undue reliance on these non-IFRS financial measures.

4.6 PRO FORMA HISTORICAL AND FORECAST RESULTS AND STATUTORY FORECAST RESULTS

The table below presents the Pro Forma Historical Results for FY2018, FY2019 and FY2020 and the Pro Forma Forecast Results for FY2021. Section 4.8 sets out a reconciliation between the Statutory Historical and Forecast Results to the Pro Forma Historical and Forecast Results. The Statutory Historical Consolidated Financial Information for FY2018, FY2019 and FY2020 is included in Appendix B of the Prospectus.

Table 1: Pro Forma Historical and Forecast Results and Statutory Forecast Results

	Historical Period			Forecast Period	
\$'000	FY2018 Pro forma	FY2019 Pro forma	FY2020 Pro forma	FY2021 Pro forma	FY2021 Statutory
Sales revenue	545	5,710	22,856	70,015	70,015
Cost of sales	(191)	(3,655)	(14,551)	(45,591)	(45,591)
Product margin	354	2,055	8,306	24,424	24,424
Fulfilment	(71)	(592)	(1,891)	(7,333)	(7,333)
Delivered margin	283	1,463	6,415	17,091	17,091
Other income	0	135	484	1,100	1,100
Advertising & marketing	(41)	(411)	(1,935)	(11,232)	(11,232)
General and administrative	(420)	(568)	(1,047)	(3,061)	(3,464)
Merchant fees	(38)	(252)	(1,305)	(4,056)	(4,056)
Employee costs	(1,162)	(1,303)	(1,502)	(1,729)	(1,412)
EBITDA	(1,379)	(936)	1,110	(1,887)	(1,973)
Depreciation and amortisation	-	(239)	(366)	(662)	(662)
EBIT	(1,379)	(1,175)	745	(2,549)	(2,635)
Net interest income	8	4	2	-	-
NPBT/(NLBT)	(1,371)	(1,171)	747	(2,549)	(2,635)
Income tax expense	406	335	(223)	765	791
NPAT/(NLAT)	(965)	(836)	524	(1,784)	(1,845)

Notes: The Pro Forma Historical Results are reconciled to the Statutory Results (as applicable) in Table 3.
Refer to Appendix B, Table 1 for a summary of the statutory historical results for FY2018, FY2019 and FY2020.

4. FINANCIAL INFORMATION

4.7 KEY FINANCIAL AND OPERATING METRICS

Set out below are the key pro forma historical and forecast financial and operating metrics for FY2018, FY2019 and FY2020 and FY2021.

Table 2: Key annual pro forma historical and forecast financial and operating metrics

Key operating metrics	Historical Period			Forecast Period
	FY2018 Pro forma	FY2019 Pro forma	FY2020 Pro forma	FY2021 Pro forma
Gross revenue (\$'000)	580	7,272	28,729	89,061
Gross revenue growth %	N/A	1,153.7%	295.1%	210.0%
Sales revenue (\$'000)	545	5,710	22,856	70,015
Sales revenue growth %	N/A	947.1%	300.3%	206.3%
Unique website visits (annual)	193,612	1,521,542	3,803,797	10,165,449
Average number of unique website visits (daily)	530	4,169	10,393	27,851
Average conversion rate % of unique website visits	0.50%	0.68%	0.99%	1.14%
Total number of orders (annual)	965	10,388	37,648	115,941
Number of orders growth %	N/A	976.5%	262.4%	208.0%
Average number of orders (daily)	3	28	103	318
Average order value (\$)	741	700	757	762
Allowances & returns (% of gross revenue)	6.0%	21.5%	20.4%	21.4%
Product margin (% of sales revenue)	64.9%	36.0%	36.3%	34.9%
Delivered margin (% of sales revenue)	51.9%	25.6%	28.1%	24.4%
Marketing and advertising (% of sales revenue)	7.6%	7.2%	8.5%	16.0%
Number of Active Customers at period end	893	8,800	29,838	

Refer to Section 4.5 for the basis of which the operating metrics are calculated.

Refer to Section 4.12 for a description of current trading results.

4.8 PRO FORMA ADJUSTMENTS TO THE STATUTORY HISTORICAL AND FORECAST RESULTS

Set out below is a reconciliation between the Statutory Historical and Forecast Results net profit/(loss) after tax to the Pro Forma Historical and Forecast Results net profit/(loss) after tax:

Table 3: Pro Forma Adjustments to the Statutory Historical and Forecast Results

\$'000	Notes	Historical Period			Forecast Period
		FY2018	FY2019	FY2020	FY2021
Statutory NPAT/(NLAT)		112	241	1,532	(1,845)
CEO salary	1	(430)	(430)	(430)	(108)
CFO salary	2	(370)	(370)	(370)	(93)
Transaction costs	3	-	-	-	495
Audit fees	4	(100)	(100)	(1)	-
Director fees	5	(175)	(175)	(175)	(58)
Chairman	6	(175)	(175)	(175)	(58)
ASX, share registry, company secretary fees	7	(138)	(138)	(138)	(30)
D&O insurance	8	(150)	(150)	(150)	(63)
Tax effect of Pro Forma Adjustments	9	462	462	432	(26)
Pro forma NPAT/(NLAT)		(965)	(836)	524	(1,784)

Notes: Description of Pro Forma Adjustments:

1. **CEO salary:** relates to the salary of Dean Mintz, inclusive of superannuation, of which has not been Historically drawn from Cettire (see Section 6).
2. **CFO salary:** relates to the salary of Timothy Hume, inclusive of superannuation (see Section 6).
3. **Transaction costs:** comprises of legal, tax and financial due diligence costs related to the Offer.
4. **Audit fees:** representing annual and half-yearly audit fees for the full Historical Period.
5. **Director fees:** relates to payments including superannuation to the non-executive directors (see Section 6).
6. **Chairman:** relates to payments including superannuation to the chairman (see Section 6).
7. **ASX, share registry, company secretary fees:** relates to ongoing compliance costs associated with being a public company.
8. **D&O insurance:** relates to ongoing D&O insurance costs associated with being a public company.
9. **Tax effect of Pro Forma Adjustments:** the income tax expense/(benefit) associated with the above-mentioned Pro Forma Adjustments.

4. FINANCIAL INFORMATION

4.9 FORECAST FINANCIAL INFORMATION

The Forecast Financial Information is based on specific and general assumptions, including those set out in this Section. In preparing the Forecast Financial Information, Cettire has undertaken an analysis of historical performance and applied assumptions where appropriate in order to forecast future performance for FY2021. Cettire believes that it has prepared the Forecast Financial Information with due care and attention and considers all assumptions, when taken as a whole, to be reasonable at the time of preparing the Prospectus. However, actual results are likely to vary from those forecasts and any variation may be materially positive or negative.

The assumptions on which the Forecast Financial Information is based are, by their nature, subject to significant uncertainties and contingencies, many of which are outside the control of Cettire and its Directors and management, and are not reliably predictable. Accordingly, none of Cettire, its Directors or any other person can give assurance that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in amount and timing from the assumptions, with a material consequential impact on the Forecast Financial Information.

The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.13, the risk factors set out in Section 5 and the Independent Limited Assurance Report set out in Section 8. A reconciliation of the Pro Forma Forecast Financial Information and Statutory Forecast Financial Information is set out in Section 4.8.

4.9.1 GENERAL ASSUMPTIONS

In preparing the Forecast Financial Information, the following general Directors' best estimate assumptions have been adopted:

- no material change in the competitive operating environment in which Cettire operates;
- no material changes in government legislation, regulatory requirements or other government policy in any country in which Cettire operates that will have a material negative impact on the financial performance, cash flows, financial position, accounting policies, financial reporting or disclosures of the Group;
- no significant deviation from current market expectations in the geographies in which Cettire operates and the economic conditions relevant to Cettire;
- no changes in current Australian tax legislation;
- no material changes in applicable AAS, IFRS or other mandatory professional reporting requirements which have a material effect on Cettire's financial performance, financial position, accounting policies, financial reporting or disclosure during the Forecast Period;
- no material employee relations disputes or other disturbances;
- no material industry strikes or other disruptions to Cettire's supply chain, or business operations impacting the continuity of Cettire's operations;
- no material fine, penalty, dispute, litigation or other contingent liabilities to arise or be settled to the detriment of Cettire;
- no material acquisitions, disposals, restructuring or investments;
- no material change in Cettire's corporate or capital structure other than the transactions contemplated under the terms of the Offer set out in this Prospectus;
- no material amendments to any material contract, agreements or arrangements relating to Cettire's business or intellectual property;
- none of the risks listed in Section 5 eventuate, or if they do, none of them has a material adverse impact on the operations of Cettire; and
- the IPO process concludes and the proceeds of the Offer are received in accordance with the timetable set out in the Key Dates section of this Prospectus.

4.9.2 SPECIFIC ASSUMPTIONS

The Forecast Financial Information is based on various best estimate assumptions, including a comparison to historical financial performance. In preparing the Forecast Financial Information, Cettire has analysed historical financial performance, including the current rates of revenue and expenses and applied assumptions, where appropriate across the business. The assumptions set out below should be read in conjunction with the sensitivity analysis set out in Section 4.13, the risk factors set out in Section 5, the Independent Limited Assurance Report set out in Section 8 and other information contained in this Prospectus.

4.10 MANAGEMENT DISCUSSION AND ANALYSIS OF KEY HISTORICAL AND FORECAST METRICS

4.10.1 DISCUSSION OF HISTORICAL AND FORECAST TRADING

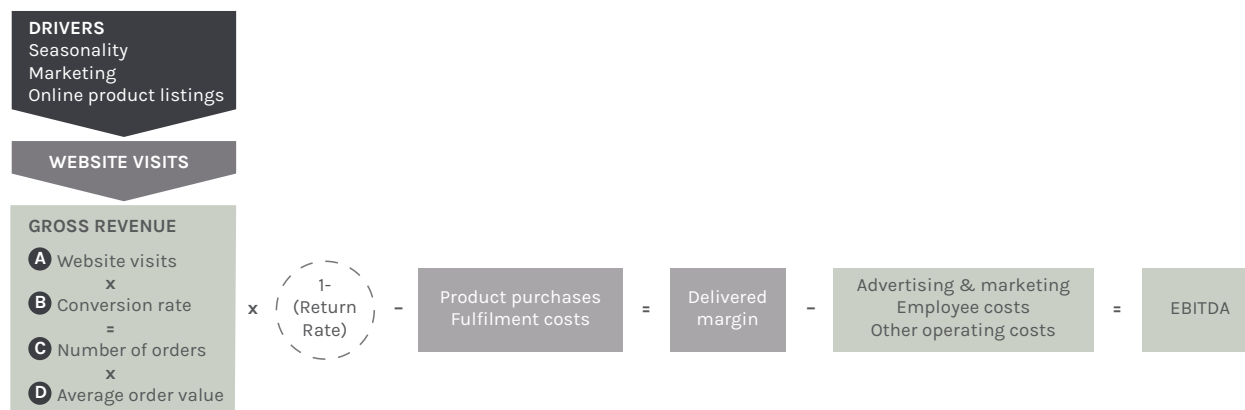
The following information has been prepared using Cettire's Pro Forma Consolidated Historical Financial Information for FY2018, FY2019 and FY2020 and the Pro Forma Consolidated Forecast Financial Information for FY2021.

Drivers of Cettire's financial performance

Cettire's primary sources of revenue are generated from the online sale of luxury personal goods. The primary costs of the business are product purchases, fulfilment costs and the advertising and marketing costs associated with increasing website traffic as well as the merchant fees incurred for every online consumer transaction and other operating expenses.

The below diagram sets out the key drivers of Cettire's historical financial results used as a basis for the assumptions underlying the Pro Forma and Statutory Forecast Consolidated Financial Information.

Figure 1: Key Financial Drivers



The key drivers of gross revenue are:

- the number of website visits, which is in turn driven by the number of products available to purchase on the Cettire website, organic growth of repeat and returning customers and the level of advertising and marketing expenditure;
- the conversion rate, which is a function of the number of orders divided by the number of unique website visits; and
- the average order value generated from customer orders.

The key drivers of cost are:

- the level of product purchases and fulfilment costs required based on customer demand;
- the amount of advertising and marketing expenditure required to further increase unique website visits;
- the number of employees required to support the growth of the business; and
- other operating costs involved in running the Cettire business.

4. FINANCIAL INFORMATION

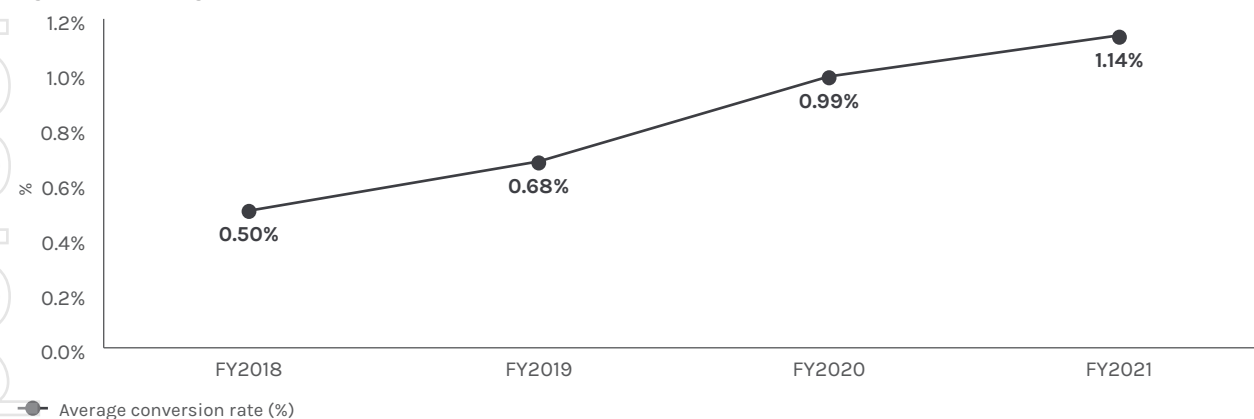
Sales revenue

Cettire derives revenue from the online sale of personal luxury goods via its website. Sales revenue represents sales revenue from the online sale of products after allowances for customer returns in accordance with Cettire's returns policy and also includes shipping fees charged to customers. Cettire's revenue experiences seasonality across the year predominately associated with the retail sale seasons. The last quarter of the calendar year is typically the strongest period for sales due to the midseason sale of Fall/Winter stock in the US and Northern Hemisphere. In addition to this, Cettire undertakes a number of promotions (as do the majority of online retailers) during November including: Click Frenzy, Black Friday, Cyber Monday and Singles' Day. This is followed by the usual retail promotional period around Boxing Day. In addition, the second quarter of the calendar year is influenced by the midseason sales for the introduction of new ranges for Spring/Summer in the US.

A key driver of gross revenue is the number of unique website visits and conversion rate resulting in a customer placing an order. Gross revenue is forecast based on the number of customer orders and average order value (AOV). The total number of orders is based on the number of unique website visits multiplied by the average conversion rate. In preparing the revenue forecast assumptions, the Directors have considered historical trends and current trading (see Section 4.12). Forecast unique website visits are based on the current run rate of unique web site visits and seasonal patterns supported by advertising and marketing expenditure. Forecast conversion rate and AOV are based on a trend line of historical performance, with the conversion rate based on an average of the last six months ending 30 September 2020 and the AOV based on an average of the AOV achieved during the period of July 2020 to September 2020. The average conversion rate and AOV are forecast to remain consistent for the Forecast Period.

Figure 2 below represents the growth in the conversion rate across the Historical and Forecast Period.

Figure 2: Average conversion rate across the Historical and Forecast Period



Refer to Section 4.5 for the basis of which the average conversion rate % is calculated.

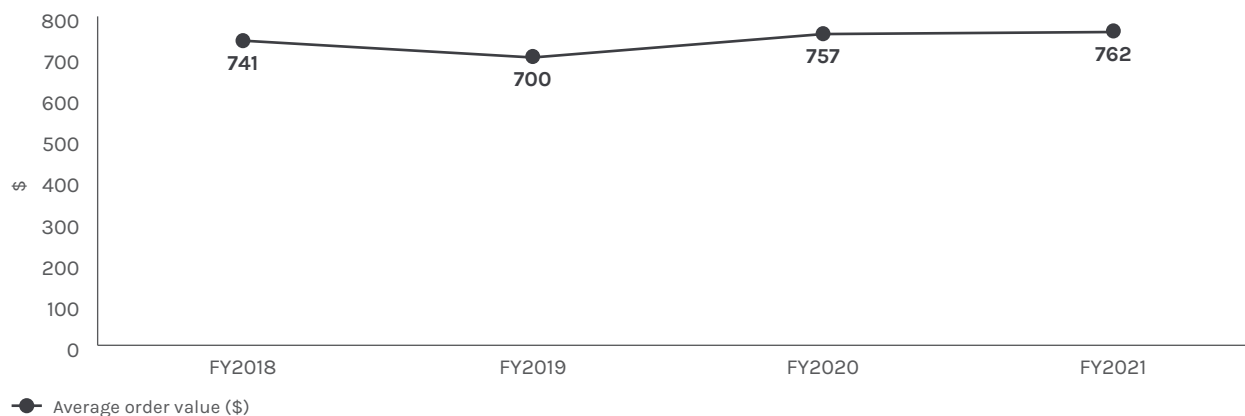
Cettire's average conversion rate of unique website visits increased from 0.50% in FY2018 to 1.17% in June 2020. The increased conversion rate reflects a number of technological upgrades which were released in late March 2020, including:

1. data upgrades were released which improved the alignment of supplier stock data resulting in a larger number of products and product sizes being available to customers;
2. Cettire changed the payment gateway which increased the US credit card authorisation rates from 34.4% in January 2020 to 76.5% in September 2020; and
3. technical improvements to Cettire's website which increased its speed and functionality resulting in more customers proceeding to the checkout.

The conversion rate of unique website visits is forecast at 1.14% for FY2021 based on the actual average conversion rate for the period March 2020 to September 2020.

Figure 3 below represents the movement in the AOV across the Historical and Forecast Period.

Figure 3: Average order value across the Historical and Forecast Period



Note: The average order value is based on the number of orders which can include multiple items. Refer to Section 4.5 for the basis of which the average order value is calculated.

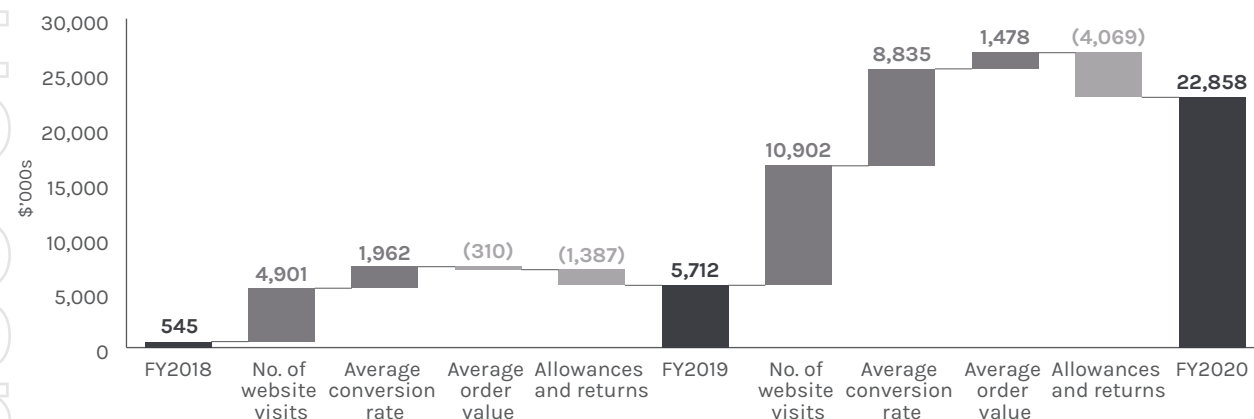
Cettire generated a lower AOV in FY2019 compared to FY2018 and FY2020 partly due to the AUD/USD rate combined with a shift in product mix from bags (which generate a higher AOV) towards sneakers (which generate a lower AOV but yield higher revenue overall). The increased AOV in FY2020 was due to a higher average sale price of bags and sneakers during the period. Bags accounted for approximately 25% of gross revenue in FY2019 and FY2020 with sneakers accounting for approximately 16% and 17% of gross revenue in FY2019 and FY2020 respectively. The forecast AOV of \$762 is based on the average AOV achieved between March 2020 and September 2020.

Cettire offers customers 24 hrs for any order cancellations and 14 days for returns, the cost of which has been considered within allowances and returns. Allowances and returns as a percentage of gross revenue is forecast to remain consistent with YTD FY2021 trading at 21.4% of gross revenue.

Figure 4 sets out a bridge of sales revenue growth from FY2018 to FY2020 between the number of unique website visits, AOV, average conversion rate and allowances and returns. The primary driver of growth in FY2019 and FY2020 was an increase in the number of unique website visits, supported by Cettire's marketing initiatives, an increase in the products available to purchase on the Cettire website and an increase in repeat and returning customers. In the latter half of FY2020, the Company experienced an additional increase in unique visitors as consumers shifted towards online purchases in light of government travel and social distancing restrictions globally due to COVID-19. This period also coincided with the improvements in conversion rate described above that were also a major driver of growth in FY2020.

4. FINANCIAL INFORMATION

Figure 4: Sales revenue growth from FY2018 to FY2020

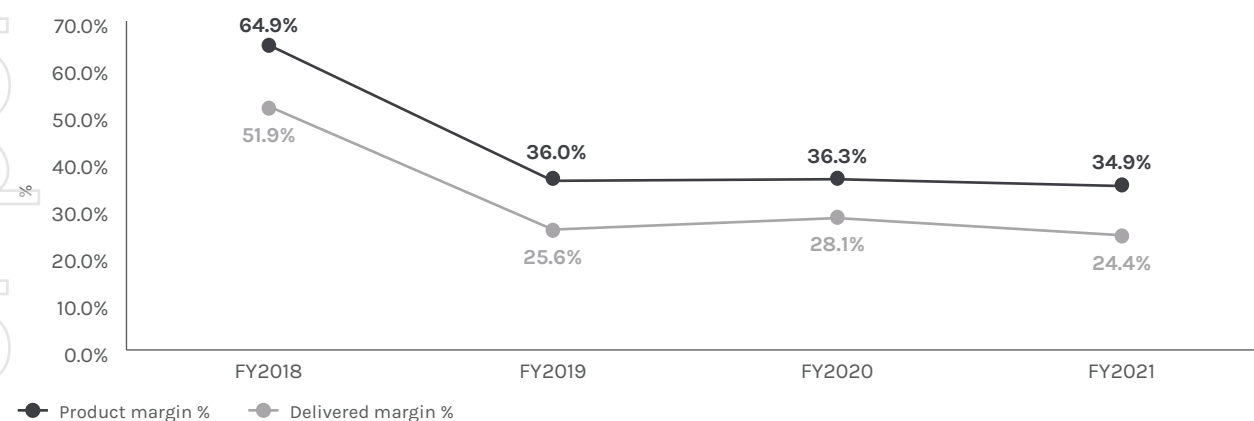


Refer to Section 4.5 for the basis of which the operating metrics are calculated.

Product margin and delivered margin assumptions

Product margin is gross revenue less the cost of products sourced from suppliers. FY2018 was the first year of website operations and not reflective of the true margins achieved due to low product sales. Cettire generated a product margin of 36.0% and 36.3% in FY2019 and FY2020 respectively due to product mix and preferential pricing of products from suppliers. The FY2021 product margin is forecast at 34.9% which is more in line with the Company's internal target product margin. Delivered margin is product margin less fulfilment costs. Delivered margin was 25.6% in FY2019 and 28.1% in FY2020, delivered margin is forecast at 24.4% in FY2021 due to the decreased product margin forecast and reflecting a full year contribution of revised fulfilment arrangements implemented in FY2020, which have provided Cettire with greater control over fulfilment.

Figure 5: Product and delivered margin



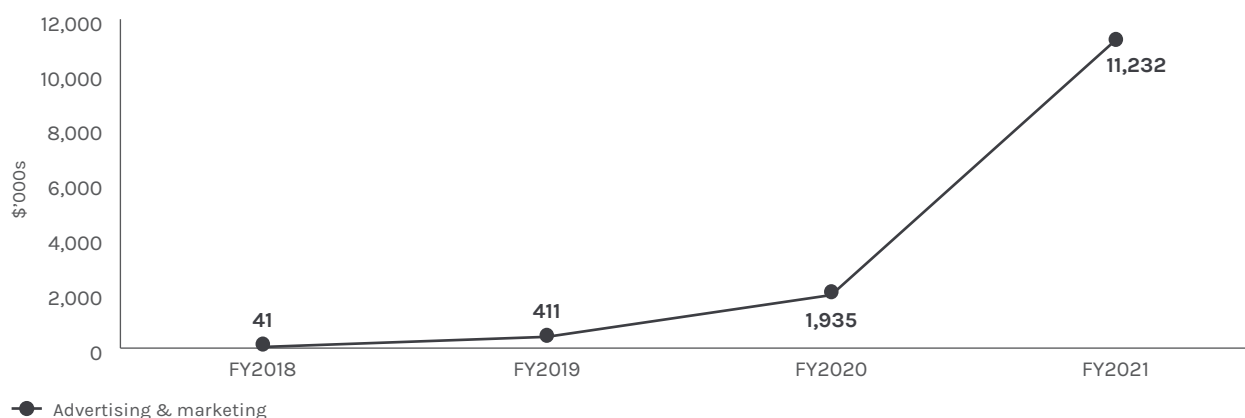
Refer to Section 4.5 for the basis of which the operating metrics are calculated.

Other income

Other income predominately relates to government rebates associated with the Commonwealth research and development tax incentive as well as insurance chargeback claims received. The forecast R&D incentive is yet to be received. Insurance claims is forecast in line with the FY2020 trend.

Advertising and marketing cost assumptions

Figure 6: Advertising and marketing costs (\$'000s)



Advertising and marketing spend relates to fees associated with various paid marketing activities including affiliate marketing and Google AdWords. Cettire has not individually allocated marketing expenditure across the various channels in FY2021.

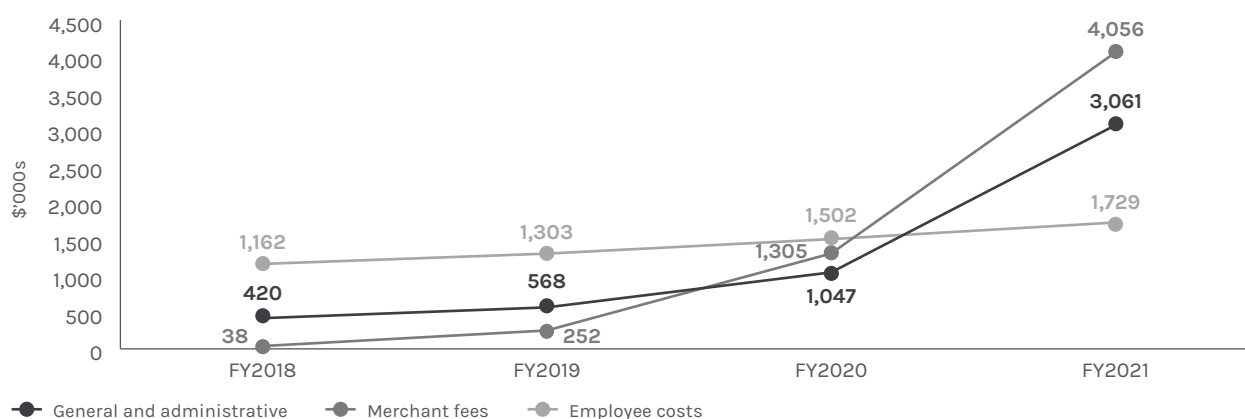
ROAS refers to the return on ad spend and measures advertising and marketing expenditure as a proportion of sales revenue. ROM refers to return on marketing, which measures the impact of new gross revenue in proportion to advertising and marketing expenditure for a given period. Due to the return hurdles Cettire employs in relation to its planned advertising and marketing investment, the Company has historically achieved very strong ROAS and ROM.

Advertising and marketing spend is forecast as a percentage of sales revenue, with reference to historical trends, increased to reflect new marketing initiatives funded by the Offer aimed at driving new customer additions and retention and cultivation of the Cettire brand.

Other operating expenses

Cettire presents its other operating expense categories within the consolidated income statement on a category basis. The categories used are, general and administrative, merchant fees and employee costs expense.

Figure 7: Other operating expenses (\$'000s)



4. FINANCIAL INFORMATION

General and administrative cost assumptions

Packaging costs only commenced in January 2020 as Cettire made changes to its logistics and fulfilment arrangements. These costs are forecast to increase in line with sales revenue growth.

Professional fees relates to fees paid to external services firms for audit, tax, legal and annual ASX fees. These costs are forecast to remain in line with statutory historical trends as a percentage of sales revenue increased for being a public company.

Fraud protection relates to the purchase of fraud prevention software services. The software verifies legitimate customers, and recognises fraudulent customers in the aim to mitigate losses from defaulting debtors. In FY2020, fraud protection amounted to 0.34% of sales revenue, the forecast assumption of 0.45% of sales revenue is reflective of the current costs for fraud prevention software services. Other expenses are predominately fixed in nature, comprising of promotional expenses, which are forecast to be in line with historical expenses. Other costs are variable in nature and include travel, recruitment and other general office costs.

Cettire is currently investing in an appropriate level of overheads to provide a scalable platform capable of supporting the business in its next phase of growth as an ASX-listed company. Given the relatively high proportion of operating expenditure which is fixed in nature, Cettire expects to achieve operating leverage in the future.

Merchant fees cost assumption

Bank and merchant fees are variable in nature and are expected to grow in line with revenue. These costs are forecast as a percentage of gross revenue and are estimated to be in line with historical expenses.

Employee cost assumptions

Due to Cettire's business model as an e-commerce retailer, the majority of employee costs are fixed and do not grow in line with sales and are driven by permanent head count.

Historically, Cettire has operated with minimal employees to support the business. Also, the business has historically not paid the CEO a salary. In recent periods, Management have invested in a number of senior hires (CFO, Non-executive chairman and two Non-executive directors), making allowance for remuneration as part of public company costs.

Forecast fixed wages reflect an estimate of the remuneration costs of 20 new hires (10 technical/senior staff and 10 junior support staff) commencing January 2020. It is also expected that the employee costs for the 10 technical staff will be fully capitalised as their services are attributable to the development of the in-house software. We note the Financial Information presented does not include vesting employee share options, which have not yet been determined at the date of this Prospectus.

Depreciation and amortisation assumptions

Forecast based on the amortisation of capitalised IT development costs.

Foreign Exchange

A large portion of Cettire's sales revenue is denominated in US Dollars with the majority of product costs denominated in Euros and operating costs denominated in Australian Dollars. Cettire hedges against movements in foreign currency with forward exchange contracts as well as pricing of products on Cettire's website in various currencies takes into account the hedged foreign currency rate.

4.11 ASSESSMENT OF THE IMPACT OF COVID-19

Prior to COVID-19, Cettire was experiencing continued growth in sales and website visits on a month on month basis. The pandemic of COVID-19 in March 2020 has shifted consumer preferences globally to online goods, this is particularly the case for personal luxury goods, due to the current travel restrictions with government lockdowns worldwide commencing around 11 March 2020. This has resulted in a general increase in website visits to e-commerce websites as consumers have more browsing time and will not necessarily purchase any goods.

In this context Management would have expected Cettire's e-commerce conversion rates to decrease all other things remaining equal, however (as previously described in Section 4.10.1), Cettire has experienced an increased conversion rate since March 2020, implying historical revenue growth is not specifically COVID-19 related but also as a result of technological upgrades implemented to further enhance business performance. In addition, given the majority of Cettire's customer base is located in the US, government social distancing and travel restrictions are unlikely to ease during the forecast period of FY2021 and as such, the online consumer behaviour is expected to continue throughout FY2021 and beyond.

At the date of the Prospectus Cettire has not experienced any disruptions to the product supply chain or the ability to deliver products to customers resulting from COVID-19 restrictions.

4.12 CURRENT TRADING RESULTS

Since the finalisation of the Forecast Financial Information, Cettire has continued to deliver strong sales growth through the July 2020 to October 2020 period, consistent with forecast expectations as set out below. Also noting the months of July to October typically experience lower sales volumes due to the seasonality as described in Section 4.10.1.

Figure 8: Sales revenue for the months of July 2020 to October 2020

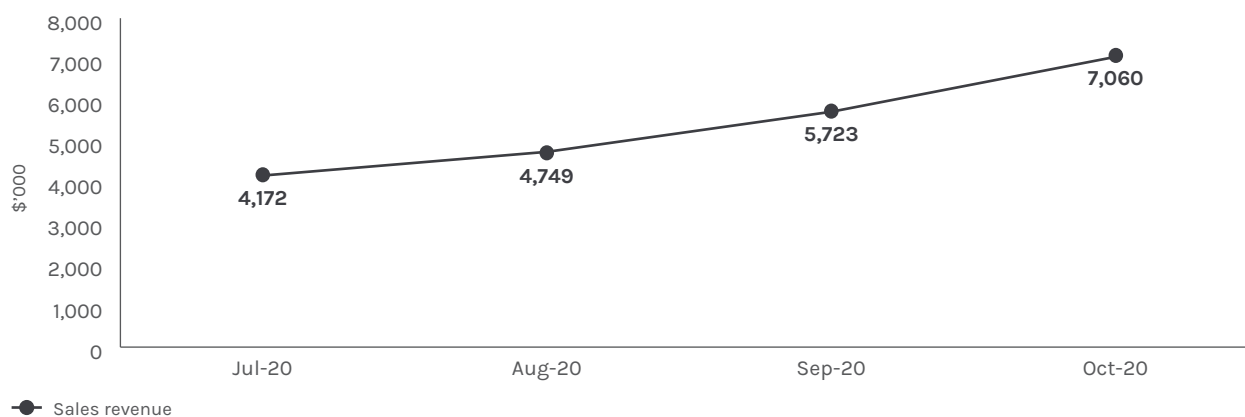


Table 4 sets out the actual performance of Cettire revenue, unique website visits, conversion rate percentage, number of orders and AOV over the months of July 2020 to October 2020 compared to the full year FY2021 forecast assumptions.

4. FINANCIAL INFORMATION

Table 4: Trading results for July 2020 to October 2020 compared to FY2021

	Jul-20	Aug-20	Sep-20	Oct-20	YTD Oct-20	Full year FY2021
Gross revenue (\$'000)	5,325	6,021	7,147	9,159	27,652	89,061
Allowances and returns %	21.6%	21.1%	19.9%	22.9%	21.5%	21.4%
Sales revenue (\$'000)	4,172	4,749	5,723	7,060	21,705	70,015
Unique website visits	679,748	784,380	775,783	905,003	3,144,914	10,165,449
Average number of unique website visits (daily)	21,927	25,303	25,859	29,194	25,568	27,851
Number of products available on website at period end	40,924	42,054	44,447	49,491	49,491	N/A
Conversion rate %	1.08%	1.02%	1.12%	1.20%	1.11%	1.14%
No. of orders (month)	7,309	7,991	8,705	10,879	34,884	115,941
Average no. of daily orders	236	258	290	351	284	318
Average order value (\$)	722	747	814	842	788	762

Notes:

Extracted from the monthly unaudited management accounts for the months of July 2020 to October 2020.

Refer to Section 4.5 for the basis of which the operating metrics are calculated.

4.13 SENSITIVITY ANALYSIS

The Forecast Financial Information is based on a number of estimates and assumptions as described in Section 4.10 and Section 4.11. These estimates and assumptions are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, the Directors and Cettire's management. These estimates are also based on assumptions with respect to future business decisions, which are subject to change.

Set out below is a summary of the sensitivity of the FY2021 Forecast Financial Information to changes in a number of key variables. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced.

Care should be taken in interpreting these sensitivities. In order to illustrate the likely impact on the Forecast Financial Information, the estimated impact of changes in each of the assumptions has been calculated in isolation from changes in other assumptions and assumes a full year impact. In practice, changes in assumptions may offset each other or be additive, and it is likely that Cettire's management would respond to any changes to seek to minimise the net effect on Cettire's revenue, NLAT and cash flow.

For the purposes of the analysis below, the effect of the changes in key assumptions is based on the FY2021 statutory forecast EBITDA of \$(1.973) million and statutory sales revenue of \$70.015 million.

Table 5: Sensitivity analysis (\$'000s)

Assumption	Statutory EBITDA	Impact EBITDA	Adjusted EBITDA	Statutory sales revenue	Impact sales revenue	Adjusted sales revenue
+5.0% Average order value	(1,973)	847	(1,126)	70,015	3,470	73,485
-5.0% Average order value	(1,973)	(847)	(2,820)	70,015	(3,470)	66,544
+0.1% Conversion rate	(1,973)	1,486	(488)	70,015	6,086	76,100
-0.1% Conversion rate	(1,973)	(1,486)	(3,459)	70,015	(6,086)	63,929
+5.0% Website traffic	(1,973)	847	(1,126)	70,015	3,470	73,485
-5.0% Website traffic	(1,973)	(847)	(2,820)	70,015	(3,470)	66,544
+1.0% Delivered margin	(1,973)	700	(1,273)	N/A	N/A	N/A
-1.0% Delivered margin	(1,973)	(700)	(2,673)	N/A	N/A	N/A
+5.0% Advertising & marketing	(1,973)	(562)	(2,535)	N/A	N/A	N/A
-5.0% Advertising & marketing	(1,973)	562	(1,411)	N/A	N/A	N/A

Refer to Section 4.5 for the basis of which the operating metric are calculated.

4. FINANCIAL INFORMATION

4.14 PRO FORMA HISTORICAL AND PRO FORMA AND STATUTORY FORECAST CASH FLOWS

Set out in the table below is a summary of Cettire's pro forma historical and forecast cash flows for FY2018, FY2019, FY2020 and FY2021.

Table 6: Pro Forma Historical and Forecast Cash Flows

	Historical Period			Forecast Period	
	FY2018 Pro forma	FY2019 Pro forma	FY2020 Pro forma	FY2021 Pro forma	FY2021 Statutory
\$'000					
CASH FLOWS FROM OPERATING ACTIVITIES					
Pro Forma NPAT/(NLAT)	(965)	(836)	524	(1,784)	(1,845)
Add back: depreciation and amortisation	-	239	366	662	662
Movement in working capital	470	1,353	3,621	1,481	1,481
Cash flows from operations	(495)	756	4,511	358	298
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for intangibles	(565)	(1,128)	(1,325)	(3,467)	(3,467)
Investing cash flows	(565)	(1,128)	(1,325)	(3,467)	(3,467)
Net operating and investing cash flows	(1,060)	(373)	3,186	(3,109)	(3,169)
CASH FLOWS FROM FINANCING ACTIVITIES					
Shareholder loan	72	(204)	(340)	(744)	(744)
Pre Offer dividend	-	-	-	(3,305)	(3,305)
Net proceeds from the Offer	-	-	-	35,966	35,966
Net financing cash flows	72	(204)	(340)	31,917	31,917
Net cash flows	(989)	(577)	2,845	28,809	28,749

Table 7: Pro Forma Adjustments to the Historical and Forecast Statutory Cash Flows

\$'000	Notes	Historical Period			Forecast Period
		FY2018	FY2019	FY2020	FY2021
Statutory net cash flows		88	500	3,853	28,749
CEO salary	1	(430)	(430)	(430)	(108)
CFO salary	2	(370)	(370)	(370)	(93)
Transaction costs	3	-	-	-	495
Audit fees	4	(100)	(100)	(1)	-
Director fees	5	(175)	(175)	(175)	(58)
Chairman	6	(175)	(175)	(175)	(58)
ASX, share registry, company secretary fees	7	(138)	(138)	(138)	(30)
D&O insurance	8	(150)	(150)	(150)	(63)
Tax effect of Pro Forma Adjustments	9	462	462	432	(26)
Pro forma net cash flows		(989)	(577)	2,845	28,809

Notes: Description of Pro Forma Adjustments to the statutory operating cash flow:

1. **CEO salary:** relates to the salary of Dean Mintz, inclusive of superannuation, of which has not been Historically drawn from Cettire (see Section 6).
2. **CFO salary:** relates to the salary of Timothy Hume, inclusive of superannuation (see Section 6).
3. **Transaction costs:** comprises of legal, tax and financial due diligence costs related to the Offer incurred.
4. **Audit fees:** representing annual and half-yearly audit fees for the full Historical Period.
5. **Director fees:** relates to payments including superannuation to the non-executive directors (see Section 6).
6. **Chairman:** relates to payments including superannuation to the chairman (see Section 6).
7. **ASX, share registry, company secretary fees:** relates to ongoing compliance costs associated with being a public company.
8. **D&O insurance:** relates to ongoing D&O insurance costs associated with being a public company.
9. **Tax effect of Pro Forma Adjustments:** the income tax expense/(benefit) associated with the above-mentioned Pro Forma Adjustments.

4. FINANCIAL INFORMATION

4.14.1 DISCUSSION OF HISTORICAL AND FORECAST CASH FLOWS

With the inclusion of Pro Forma Adjustments, the pro forma EBITDA has been in a loss making position in FY2018 and FY2019 noting that the Cettire website had only been launched in October 2017 and is the first two years of business operations. This has led to operating cash flows being in deficit for FY2018 and FY2019.

Pro forma FY2020 and forecast FY2021 operating cash flows are in surplus as the business has reached a scale where operating inflows are sufficient to cover operating costs. The operating cash flow surplus is also attributable to sales largely being received in cash on the same day of transaction. Trade payables and accruals have also contributed to the operating cash flow surplus as inventory purchases made with suppliers increased to meet added customer demand with stock suppliers being paid on the 20th or 28th of each month for orders made in the previous month.

The decline in operating cash flow from FY2020 to FY2021 is primarily attributable to the lock up of deferred tax assets, whereby the R&D tax offset is not refunded in cash rather it offsets against any income tax payable.

4.14.2 INVESTING CASH FLOWS

Investing cash flows relates to the investment in the underlying technology of Cettire. Investments in development of the technology platform have continued to increase to further drive sales growth and to be able to service the added demand from customer growth.

4.14.3 FINANCING CASH FLOWS

Financing cash flows relates to cash flows received and repaid to the shareholder. Forecast financing activities includes the Offer of \$40 million and associated Offer costs. Prior to allotment the payment of a dividend of \$3.305 million to the existing shareholder as well as the full repayment of the outstanding shareholder loan.

4.15 STATUTORY AND PRO FORMA HISTORICAL STATEMENT OF FINANCIAL POSITION

The table below has been extracted from the audited consolidated historical statement of financial position assuming Cettire Limited was incorporated as at 30 June 2020 and adjusted to reflect the Pro Forma Adjustments that have been made to the consolidated historical statement of financial position (further described in Section 4.16 and the pro forma consolidated historical statement of financial position as at 30 June 2020).

The pro forma consolidated historical statement of financial position is provided for illustrative purposes and is not represented as being necessarily indicative of Cettire's view on its future financial position.

Table 8: Statutory and Pro Forma Statement of Financial Position as at 30 June 2020

\$'000	Notes	Cettire Limited at incorporation date	Impact of the Restructure	Impact of the Offer	Pro Forma subscription
ASSETS:					
Cash and cash equivalents	1	-	4,669	31,917	36,587
Trade and other receivables	2	-	189	155	343
Inventories	3	-	197	-	197
Derivative financial instruments		-	7	-	7
R&D incentive receivable		-	308	-	308
Other current assets		-	6	-	6
Intangibles	4	-	3,431	-	3,431
Deferred tax assets	5	-	114	-	114
TOTAL ASSETS		-	8,922	32,072	40,994
LIABILITIES:					
Trade and other payables	6	-	4,700	-	4,700
Related party payables		-	744	(744)	-
Contract liabilities		-	274	-	274
Income tax provision		-	186	-	186
Employee benefits		-	31	-	31
Other liabilities	7	-	1,312	-	1,312
Deferred tax liabilities		-	150	-	150
Employee benefits		-	2	-	2
TOTAL LIABILITIES		-	7,398	(744)	6,655
NET ASSETS/(LIABILITIES)		-	1,524	32,816	34,340
EQUITY:					
Issued capital		-	149,095	36,588	185,683
Restructuring reserve		-	(149,095)	-	(149,095)
Retained earnings	8	-	1,524	(3,772)	(2,248)
TOTAL EQUITY		-	1,524	32,816	34,340

Notes: Description of key Statement of Financial Position items

- Cash and cash equivalents:** represent the balances held in various bank accounts, as well as term deposit and accounts held in foreign currency.
- Trade and other receivables:** comprises predominantly of GST and Value Added Tax (VAT).
- Inventories:** relates to stock in transit between despatch from the supplier and receipt by the customer. Cettire does not hold any physical inventory.
- Intangibles:** represents activities the company has undertaken to develop the Company's in-house software systems of which has been capitalised to the balance sheet and is amortised across its useful life.
- Deferred tax asset:** represents temporary tax differences and unused tax losses recognised at the tax rate of each respective financial year.
- Trade and other payables:** comprises predominantly of amounts due to suppliers, accruals, credit card, VAT, GST, wages payable, superannuation and PAYG withholding.
- Other liabilities:** relates to deferred R&D incentive, of which has been recorded in accordance to AASB120 where the research and development has been in whole or in part capitalised, Cettire has accounted for the tax benefit as deferred income that is recognised in profit or loss on a systematic basis matching the useful life of the asset.
- Retained earnings:** pro forma retained earnings have been adjusted for the payment of a dividend to the existing shareholder prior to Offer Shares Allotment Date. The pro forma Statement of Financial Position as at 30 June 2020 does not reflect the retained earnings from 1 July 2020 to the Offer Shares Allotment Date which are included in the calculation of the dividend.

4. FINANCIAL INFORMATION

4.16 PRO FORMA ADJUSTMENTS

The following transactions and events contemplated in this Prospectus which are to take place on or before Completion of the Offer, referred to as the Pro Forma Adjustments, are presented as if they, together with the Offer, had occurred on or before 30 June 2020 and are set out below.

With the exception of the pro forma transactions noted below no material transactions have occurred between 30 June 2020 and the date of this Prospectus, which the Directors consider, require disclosure.

Pro forma transactions:

1. repayment of the shareholder loan;
2. payment of a dividend to the existing shareholder amounting to \$3.3 million;
3. the Completion of the Offer, raising \$40.0 million through the issue of 80,000,000 Shares at the Offer Price of \$0.50; and
4. cash costs associated with the Offer totalling \$4.0 million with \$3.4 million being capitalised and \$0.5 million being expensed. The GST claimable as a result of the RITC provisions within the GST legislation totals \$0.2 million.

4.16.1 PRO FORMA CASH AND CASH EQUIVALENTS

Cettire expects that it will have sufficient cash to fund its operational requirements and business objectives following the Offer.

Table 9: Pro forma cash and cash equivalents as at 30 June 2020

\$'000	Pro forma adjustment	Cash and cash equivalents
Cettire Limited cash and cash equivalents at incorporation		-
Ark Technologies Pty. Ltd. cash and cash equivalents		4,669
Pro forma transactions:		
Shareholder loan repayment	1	(744)
Dividend payment	2	(3,305)
Offer	3	40,000
Offer costs	4	(4,034)
Pro forma cash and cash equivalents		36,587

Notes: Pro Forma Adjustments Audited cash and cash equivalents:

1. repayment of the shareholder loan;
2. payment of a dividend to the existing shareholder amounting to \$3.3 million;
3. the Completion of the Offer, raising \$40.0 million through the issue of 80,000,000 Shares at the Offer Price of \$0.50; and
4. cash costs associated with the Offer totalling \$4.0 million with \$3.4 million being capitalised and \$0.5 million being expensed. The GST claimable as a result of the RITC provisions within the GST legislation totals \$0.2 million.

4.16.2 PRO FORMA CAPITAL STRUCTURE SUMMARY

Table 10: Pro forma capital structure as at 30 June 2020

Cettire at incorporation date	Pro forma adjustment	No. of shares	Issued capital \$'000	Restructuring reserves \$'000	Retained earnings \$'000	Net assets \$'000
Subsequent transactions:						
Acquisition		301,238,220	149,095	-	-	149,095
Ark Technologies Pty. Ltd. Net Assets		-	-	-	1,524	1,524
Dividend payment	2	-	-	-	(3,305)	(3,305)
Acquisition accounting		-	-	(149,095)	-	(149,095)
Pre Offer capital structure		301,238,220	149,095	(149,095)	(1,781)	(1,781)
Pro forma transactions:						
Public Offer	3	80,000,000	40,000	-	-	40,000
Offer costs	4	-	(3,412)	-	(467)	(3,879)
Total		381,238,220	185,683	(149,095)	(2,248)	34,340

Refer to Notes to Table 9.

4.17 DIVIDEND POLICY

The dividend policy of the Company is to reinvest all cash flows into the business to maximise its growth. Accordingly, no dividends are expected to be paid in the near term following the Company's listing on the ASX.

5

KEY RISKS



5.

KEY RISKS

5.1 INTRODUCTION

This Section 5 describes some of the potential risks associated with Cettire's business and the industry in which it operates, and the risks associated with an investment in the Shares.

Cettire is subject to risk factors that are both specific to its business activities and that are more general in nature. Any of these risk factors (individually or in combination) may, if they eventuate, have a material adverse effect on Cettire's business, financial position, operating and financial performance, growth, price and/or value of the Shares, and your investment returns. Many of the circumstances giving rise to these risks and the occurrence of consequences associated with each risk are partially or completely outside the control of the Company, its Directors and Senior Management. This Section 5 should be read in conjunction with other information disclosed in this Prospectus.

There can be no guarantee that Cettire will achieve its stated objectives or that any forward looking statements or forecasts will eventuate. Past performance is not necessarily a reliable indicator of future performance.

Section 5 does not purport to list every risk that may be associated with an investment in the Company or the Shares now or in the future. The selection of risks in this Section 5 has been based on an assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. The assessment is based on the knowledge of the Directors as at the Prospectus Date; however, there is no guarantee or assurance that the importance of risks will not change or that other risks will not emerge.

Before applying for Shares, you should read the entire Prospectus and satisfy yourself that you have a sufficient understanding of these matters and should consider whether Shares are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of the Prospectus or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

5.2 RISKS SPECIFIC TO AN INVESTMENT IN CETTIRE OR THE INDUSTRY IN WHICH IT OPERATES

5.2.1 EFFECTS OF THE CORONAVIRUS PANDEMIC

The Coronavirus pandemic (COVID-19) and the government and community responses to the pandemic have resulted in significant disruption to retail markets, and investment market volatility. There is continued uncertainty as to ongoing and future response of governments and authorities globally, as well as a likelihood of an economic recession of unknown duration or severity in one or more of the Group's markets. As such, the full impact of COVID-19 to consumer behaviour, suppliers, employees and the Group, and on the financial performance of the Group, cannot be predicted with confidence. The impact of COVID-19 could be materially adverse to the Group's financial and operational performance. Further, any government measures may adversely affect Cettire's operations and are likely beyond the control of the Company and its Directors.

5. KEY RISKS

5.2.2 COVID-19 SUPPLY CHAIN IMPACTS

The Group does not hold its own physical inventory, and is wholly reliant on its suppliers and logistics providers to fulfil and deliver customer orders. COVID-19 could have an adverse impact on Cettire's suppliers and their ability to fulfil customer orders, including if the ability to transport products between countries, or to import goods into a country, is disrupted due to COVID-19 or a government's response to the pandemic. Further, Cettire's suppliers, and other parties in the supply chain who provide goods to those suppliers, may themselves be adversely affected by COVID-19, which could impact their ability to operate and to fulfil orders for Cettire. A sustained or regular disruption to supplies or deliveries may have a material adverse effect on Cettire's operating performance and earnings, and its reputation with customers.

5.2.3 DISCRETIONARY LUXURY GOODS RETAIL ENVIRONMENT

Many of Cettire's products are discretionary, luxury goods and, as a result, sales levels are highly sensitive to consumer sentiment. Cettire's offering of products, and its financial and operational performance, may be affected disproportionately by changes in consumers' disposable incomes, or their preferences as to the utilisation and allocation of their disposable incomes. Any reduction in the disposable incomes of Cettire's customers as a result of changes to factors such as economic outlook, interest rates, unemployment levels (which has been heightened by COVID-19) and taxation may decrease consumer confidence and consumer demand, which may subsequently result in lower levels of revenue and profitability.

5.2.4 ONLINE RETAIL MARKET PREFERENCES MAY CHANGE

The recent rapid increase in Cettire's sales has been driven by a change in consumer buying behaviour towards online retail stores and platforms (**Online Retail Market**), and away from in-store sales. This change has been due in part to the restrictions on in-store shopping which resulted from COVID-19. There is no guarantee that the Online Retail Market will continue to grow into the future, or that growth trends will not reverse, for example as a result of consumers returning to traditional retail stores if and when COVID-19 restrictions are progressively wound back. A lessening of consumer preference for using the Online Retail Market in general, and Cettire's online platform in particular, would result in an adverse effect on the Company's business and operating results, as it has no physical retail presence to offset a decline in online sales.

5.2.5 CUSTOMER PREFERENCES AND TRENDS ARE CONSTANTLY CHANGING

Cettire's financial performance depends on its ability to identify and respond to retail product trends, as well as to anticipate and react to changing consumer preferences in a timely manner. These changes have become harder to predict as a result of COVID-19. Cettire continues to explore different sales categories and new markets, and there can be no guarantee that such categories will be accepted by Cettire's existing and prospective customers or address their preferences, or that new market launches will be successful or cover marketing costs. If Cettire misjudges customer preferences or fails to convert market trends into appealing and attractively priced product offerings on a timely basis, these may result in lower revenue and margins and could adversely impact Cettire's business and operating performance. If Cettire overspends on marketing or new market entry costs which are not recouped from sufficient levels of sales, then this could result in operating losses.

5.2.6 ARRANGEMENTS WITH SUPPLIERS

Cettire's ability to offer a wide variety of brands, categories and product types is a key contributor to the appeal of its business to customers. Cettire relies on a number of suppliers and service providers for this purpose, from which it sources a broad range of products and services. Cettire does not have exclusive arrangements with branded goods suppliers and there is a risk that Cettire may be unable to continue to source products or services from existing suppliers or service providers, and in the future, to source products from new suppliers or services from new service providers, at favourable prices, on favourable terms, in a timely manner or in sufficient volume or quality.

Many of Cettire's agreements are relatively short-term and/or terminable at will. Cettire cannot guarantee that its existing arrangements with key suppliers or service providers will be renewed, or will continue on terms as favourable as their current terms. The loss or deterioration of Cettire's relationships with these suppliers or service providers, an inability to renew informal or contractual arrangements with such parties, or an inability to negotiate agreements with new parties on terms which are not materially less favourable than existing arrangements, may have a material adverse effect on Cettire's financial and operational performance.

Further, the suppliers which Cettire uses to fulfil customer orders have their own supply arrangements with manufacturers of the relevant products. It is possible that the manufacturers may change their arrangements with Cettire's suppliers so as to limit the suppliers' ability to sell to Cettire or to Cettire's customers, either generally or in specific geographic locations. If this were to occur then Cettire may have to rely on other suppliers which do not offer as favourable terms, or may be unable to sell certain products in such locations or at all, which may have a material adverse effect on Cettire's operating performance and earnings, and on its attractiveness to customers more broadly. The risk of manufacturers taking this kind of action may be increased by the Company listing on ASX and the scale of its operations becoming more visible as a result of financial reporting and continuous disclosure obligations.

5.2.7 COMPETITORS AND NEW MARKET ENTRANTS

Cettire could be adversely affected by increased competition or new competitors in the various markets in which it operates. The Online Retail Market is highly competitive and is subject to changing customer preferences. Cettire competes for customers with a wide variety of other businesses including traditional physical retailers, brands selling their own products online, online marketplaces, and Australian and international online retailers. Competition is based on a variety of factors including merchandise range and selection, price, reputation, marketing and customer service. Cettire's competitors may strengthen through industry consolidation, exclusive distribution arrangements, or through financial or operational advantages which allow them to compete aggressively on pricing. Cettire's competitive position may deteriorate as a result of factors including actions by existing competitors (such as increasing their focus on growing online sales), the entry of new competitors or a failure by Cettire to successfully respond to changes in the industry. Any deterioration in Cettire's competitive position may have a material adverse effect on its financial and operational performance.

5.2.8 RELIANCE ON THIRD PARTY PAYMENT AND LOGISTICS SERVICES

Cettire relies on the services provided by third party banking and payment providers and credit card companies. It also relies on the services of third party logistic providers to deliver ordered products to customers. Any system or service failure that causes an interruption to Cettire's ability to effect payment transactions or receive payments could adversely affect its business, particularly if it occurs during a key sales event such as holiday periods and Black Friday sales (even for a short period of time). A prolonged or regular system or service failure that affects the delivery of ordered products to customers could adversely affect the customer experience and reduce the attractiveness of Cettire's business to customers and limit future sales. Any of these system or service failures could materially and adversely affect Cettire's reputation, business, operations, and financial performance.

Cettire is exposed to risks in relation to the methods of payment that it currently accepts, including credit cards, or that it may accept in the future. Several of these payment methods have associated rules and regulations and if Cettire fails to comply with them (which may change and become more onerous over time), Cettire may become subject to higher transaction fees or fines and may lose or face restrictions upon its ability to accept online payments. If any of these events were to occur, this may have a material adverse effect on Cettire's financial and operational performance.

In addition, as Cettire sources a large proportion of its products and services from foreign providers, Cettire is exposed to risks in relation to international logistics services including increased security requirements for foreign goods, costs and delays in international shipping arrangements, imposition of import taxes and other charges as well as restrictions on imports, exchange rate and hedging risks. Any of these risks, individually or collectively, could materially adversely affect Cettire's reputation, financial and operational performance.

5. KEY RISKS

5.2.9 CETTIRE'S WEBSITES, DATABASES AND OPERATING SYSTEMS, AND THIRD PARTY HOSTING PROVIDERS

As an online-only retailer, Cettire's websites, apps, databases, IT and management systems, including its financial and security systems, are critically important to its success. If Cettire's IT and management systems do not function properly (including due to the actions of a third party service provider), there could be system disruptions, corruption in databases or other electronic information, delays in sales events, delays in transaction processing, website slowdown or unavailability, loss of data or the inability to accept and fulfil customer orders which, if sustained or regular, could materially adversely affect Cettire's reputation and its financial and operational performance. Further, termination by a third party service provider of its agreement or arrangements with Cettire could have a similar effect. Even if Cettire is able to transition to a new service provider on commercially equivalent terms (which is not assured), the disruption caused by such transition could adversely affect operation performance and reputation.

Cettire's websites, apps, databases and management systems are hosted on servers owned by third party providers. Cettire is subject to the disaster planning contingencies of those third party providers to deal with events that are beyond the control of those parties such as earthquakes, floods, fires, power grid issues, telecommunication and network failures, terrorist attacks, computer viruses and other similar events. A sustained or regular failure in the systems of a third party provider may have a material impact on the systems and operations of Cettire.

5.2.10 REPUTATIONAL FACTORS, AND CUSTOMER COMPLAINTS

The Cettire offering of brand names is a key factor in attracting customers. The reputation and value associated with these brands could be adversely impacted by a number of factors, including a failure by suppliers to provide customers with the quality of products and services they expect, fraud by suppliers of branded products, or adverse media (including social media) coverage of third party suppliers or their products. Significant erosion of the reputation of, or value associated with, the brand value of products sold by Cettire could have an adverse effect on sales, customer loyalty, and relationships with key suppliers, all of which could adversely affect Cettire's reputation and future financial performance.

In addition, customer complaints or negative publicity about any of Cettire's businesses, websites, products, product delivery times, handling of customer complaints or returns, customer data handling and security practices or customer support, especially on social media, could rapidly and severely diminish website traffic and consumer and supplier confidence in Cettire, could result in harm to Cettire's reputation and could materially and adversely affect Cettire's business and financial performance.

5.2.11 MARKETING STRATEGY AND COSTS

Cettire uses a number of marketing strategies and channels. One channel is affiliate marketing, where advertisers and other customer referrals are paid a commission on sales. An increase in commission rates, which could result from more competition for referrals or from advertisers demanding higher commissions, would reduce Cettire's margins on sales and could materially and adversely affect its financial performance. Further, if Cettire's direct marketing to its existing customers becomes less successful then it may have to rely more on affiliate marketing, which would increase overall marketing costs as a proportion of sales and would adversely affect margins and financial performance. The unavailability of a popular affiliate channel, whether due to a decision of the affiliate channel or otherwise, could also reduce Cettire's ability to effectively market its business, and this could adversely affect financial performance.

Cettire may experience customer fatigue with direct marketing to its customer base. The frequency of Cettire's marketing may be underestimated or overestimated and have the result of reducing conversion rates. If Cettire does not make efficient use of data analytics, constantly update its product listings and decide accurately when to engage marketing campaigns, this could have a material adverse effect on Cettire's financial and operational performance.

5.2.12 SEARCH RESULTS RANKING AND MARKETING COSTS

As an online business, Cettire relies heavily on successful online search results, both organic and paid. Organic search results are not dependent on payments or marketing costs, but are the result of a search engine's "organic" listing. Search engines constantly modify their algorithms to improve organic search results and to prevent perceived manipulation of the rankings. If Cettire is unable to adapt quickly to algorithm changes (which it may not be able to detect, or may not be able to determine the effect of a confidential change), then Cettire may suffer financially from a significant decrease in customer traffic or conversion rates, and consequent material adverse effect on Cettire's financial and operational performance.

Part of Cettire's website traffic and sales is also attributable to customers who access Cettire's websites by clicking on links that Cettire pays to list on search engine's results pages for certain searches (for example, specific products). The cost of search engine marketing generally increases as the importance of online advertising increases and competition to be ranked higher in paid listings increases. If competition increases with other existing or new online retailers of the same brands or types of goods that Cettire sells, this could increase the cost of maintaining the ranking of Cettire's ads in search results. A decision not to increase advertising spend in that situation could result in a decrease in website traffic and sales. Furthermore, businesses which suffer a reduction in their click-through rate on paid links may have to submit higher bids in order to purchase display results for certain key words searches. Such a reduction in click-through rates may occur if Cettire were to suffer negative publicity, or if another factor impacted on its brand or reputation. In addition, if Cettire's websites were to experience a reduction in natural search visibility in search engines, it could increase Cettire's reliance on paid search engine marketing. Cettire's business, financial performance and operations may be materially and adversely affected by any increase in the cost of, or in reliance on, search engine marketing, or any decrease in the effectiveness of its search engine marketing.

Further, paid results made available by search engines are subject to certain rules and regulations, which may change and become more onerous over time. If paid results are not available to Cettire, either due to it not complying with such rules and regulations or due to search engines otherwise declining to make paid results available to Cettire for other reasons, then Cettire's sales and financial performance may be materially and adversely affected.

5.2.13 DATA BREACH, LOSS, THEFT OR CORRUPTION

Cettire's databases of customers, suppliers and data analytics are critical assets for its continued success. Such databases are subject to various risks including computer viruses, electronic theft, physical damage resulting in a loss or corruption of data, operating system failures, third party provider failures and similar disruptions. Cettire's efforts to combat such risks might not be successful and there is a risk that a data breach may occur, or a third party may gain access to the confidential information of Cettire's customers or its internal systems and databases. The failure of Cettire to maintain the confidentiality of this information (in particular, its customer database) could result in a breach of law by Cettire and cause significant operational, reputational, legal and cost ramifications for Cettire, any of which could materially and adversely affect Cettire's future financial performance.

5.2.14 ATTRACTION AND RETENTION OF EXECUTIVES AND EMPLOYEES

Cettire relies on the expertise, experience and strategic direction provided by its senior executives, in particular Dean Mintz. Additionally, successful operation of Cettire's business depends on its ability to attract and retain quality employees. Competition within the Company's markets could increase the demand for, and cost of hiring, quality employees. Cettire's financial and operational performance, and its future ability to successfully enter new markets, could be materially and adversely affected if it cannot attract and/or retain employees or senior executives.

5.2.15 INADVERTENT SALE OF INFRINGING PRODUCTS

Because Cettire relies on third party suppliers to deliver goods to its customers, there is a risk that branded products offered and supplied for sale through Cettire's online platforms may infringe the intellectual property rights of third parties or other products. The inadvertent sale of such products could expose Cettire to allegations, claims and litigation from such third party intellectual property owners, which could result in damage to Cettire's reputation and may have a material adverse effect on Cettire's financial and operational performance. Cettire has from time to time received notices from third parties suggesting there is a risk that Cettire may be selling counterfeit goods and/or infringing on their intellectual property rights. Claims of this kind may be received in future, and if successful, injunctions may be granted against Cettire which could disrupt its operations and the sale of the branded products offered and supplied for sale through Cettire's online platform. Cettire seeks to mitigate this risk in a number of ways, including by only dealing with reputable suppliers who it believes only supply genuine products, and by endeavouring to obtain warranties from its suppliers that their products do not infringe on third parties' intellectual property. There is a risk that Cettire may not be able to enforce its warranties for intellectual property infringement or infringing products against its suppliers, particularly where a supplier operates, or is based, in a foreign jurisdiction.

5.2.16 CUSTOMER FRAUD

Cettire incurs losses from fraud, erroneous transactions and customers who have closed bank accounts or have insufficient funds in them to satisfy payments. In addition to any direct losses from any such fraudulent activity, failure to adequately control fraudulent transactions could damage Cettire's reputation and brand, or result in litigation or regulatory action, causing an increase in legal expenses and fees and materially adversely affecting Cettire's financial and operational performance.

5. KEY RISKS

5.2.17 EXPOSURE TO PRODUCT RECALL AND WARRANTY OBLIGATIONS

Cettire has various recall, consumer rights, and warranty obligations on the products it sells to customers. Although many of these obligations can be passed on to the suppliers, any significant supplier failure or mismatch in customer rights and supplier obligations to Cettire could result in a product recall or warranty cost that is borne by Cettire, net of insurance and other recoverable costs and, as such, Cettire's potential exposure could be materially adverse to its financial performance.

5.2.18 EXPOSURE TO LITIGATION IN VARIOUS JURISDICTIONS

Cettire buys from suppliers and sells to customers, respectively, in a number of different countries, and as a result is subject to laws of a number of different jurisdictions. The Company may be subject to litigation, claims, disputes and regulatory investigations, including by customers, suppliers, government agencies, regulators or other third parties. These disputes may be related to consumer rights and warranties, product liability, safety or operational concerns, or failure to comply with applicable laws and regulations. The variety of jurisdictions and laws to which Cettire is subject, some of which may be inconsistent, increases the risk of a dispute or contravention arising.

There can be no assurance that legal claims will not be made against Cettire, or that Cettire's insurance will be adequate to cover liabilities resulting from any such claim. Any such claims may be costly, have an adverse effect on Cettire's reputation, divert its financial and management resources from operations, or have a material adverse effect on Cettire's financial and operational performance in the future.

5.2.19 UNAUTHORISED USE OF CETTIRE'S INTELLECTUAL PROPERTY

Substantial parts of Cettire's online platforms, distribution software, applications, data analytics and customer databases are seen as proprietary information. Unauthorised parties may obtain or copy, or seek to imitate, all or portions of this intellectual property or independently develop technology that is similar and may be in breach of proprietary rights. In this instance, Cettire may seek legal actions to remedy the breach of proprietary information. This may incur legal or other fees even if successful, and if unsuccessful may have a material adverse effect on Cettire's financial and operational performance in the future. Actions taken by Cettire to protect its intellectual property may not be adequate to prevent the misappropriation of its intellectual property and proprietary information, and this could lead to an adverse effect on Cettire's reputation, market position, and financial and operational performance.

5.2.20 FOREIGN CURRENCY EXPOSURE

Cettire has most of its retail operations outside Australia. The majority of products sold by Cettire are sold in foreign currency and, accordingly, Cettire is exposed to the foreign exchange rate movements. There is a risk that where there is a change in applicable exchange rates that makes goods more expensive for customers (for example, if a decrease in USD relative to the currency of suppliers), consumer demand for Cettire's products, and the Company's sales revenues, may decrease. A change in the AUD exchange rate relative to the exchange rates in which sales are made also result in a decrease in the AUD denominated revenues and earnings of the Company, which could make an investment in the Company decrease in value.

Although the Group endeavours to hedge, in whole or in part, its material exchange rate exposures, there can be no assurance that hedging will be available in the future or that the Group will be able to adequately prepare for higher than expected volatility in exchange rates.

5.2.21 LAWS AND REGULATIONS MAY CHANGE

Cettire operates in a number of countries, and as a result is subject to, and must comply with, a variety of laws and regulations in the ordinary course of its business. These laws and regulations include those that relate to fair trading and consumer protection, product safety, employment, property, taxation (including valued added taxes, goods and services taxes and stamp duty) and customs and tariffs. Changes to laws and regulations in any of the countries in which it operates may adversely affect Cettire, including by increasing its costs either directly or indirectly (including by increasing the cost to the business of complying with legal requirements). Any such adverse effect may impact Cettire's future financial performance.

In particular, there is a risk that laws or regulations may be introduced that restrict Cettire's use of its customer database and customers' personal information and/or otherwise restricts its interactions with consumers, sales tactics and marketing campaign efforts. Such changes could impact the normal operations of Cettire and reduce Cettire's ability to generate revenue which may have an adverse effect on Cettire's financial and operational performance in the future.

5.2.22 EXPANSION INTO NEW COUNTRIES, PRODUCTS AND MARKETS, AND STRATEGIES, MAY NOT BE SUCCESSFUL

Cettire has a history of expanding its range of suppliers and products. Cettire intends to continue to seek to expand its business by expanding the breadth of products offered to its customers. Cettire may be unable to expand its business in these ways in a cost-effective or timely manner. Furthermore, any such expansion of Cettire's business that is not favourably received by consumers could damage Cettire's reputation and brands, and lead to operating losses.

Any such expansion of Cettire's business or strategies could require additional investment, together with operations and resources, which could strain Cettire's management, financial and operational resources. The lack of market acceptance of such efforts or Cettire's inability to generate satisfactory revenue from expanded products or services to offset their costs could have a material adverse effect on Cettire's business, financial condition and results of operations.

In addition, Cettire will likely have to compete in new countries, markets and sales categories with companies already operating in the relevant market, which may understand the market better than Cettire. Unsuccessful attempts at expansion into new jurisdictions, markets and sales categories could damage Cettire's reputation, incur significant unanticipated costs and as a result could have a material adverse effect on Cettire's financial and operational performance.

5.2.23 INTEGRATION OF ACQUISITIONS

Cettire may consider acquisitions where it believes they are supportive of Cettire's growth strategy. There are a number of difficulties associated with acquisitions, including but not limited to the integration of financial, operational and managerial resources. If the assets or businesses are not successfully integrated, this may distract management from operations, and unanticipated costs and lower than expected sales may have a material adverse effect on Cettire's financial and operational performance.

In addition, while Cettire will conduct due diligence on proposed acquisitions, there is no assurance that an acquisition will perform as forecast once fully integrated, or successfully achieve the desired objectives, including, where applicable, any synergies. This could lead to impairment of an investment, or material losses on a sale or winding up of an unsuccessful acquisition.

5.3 GENERAL INVESTMENT RISKS

5.3.1 ECONOMIC AND FINANCIAL MARKET CONDITIONS MAY DETERIORATE, INCLUDING AS A RESULT OF THE COVID-19 PANDEMIC

Once the Company becomes a listed company, it will become subject to general market conditions and risks inherent to all entities whose securities are publicly listed on a securities exchange. General economic conditions (both domestically and internationally), long-term inflation rates, exchange rate movements, interest rate movements and movements in the general market for ASX and internationally listed securities may adversely affect the market price of Shares and the ability of the Company to pay dividends. None of the Issuers, the Directors or any other person guarantees the market performance of the Shares or the payment of dividends.

5.3.2 PRICE OF SHARES MAY FLUCTUATE

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some of the factors which may affect the price of the Shares include:

- the number of potential buyers or sellers of Shares on the ASX at any given time;
- fluctuations in the domestic and international market for listed stocks;
- changes in fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which Cettire operates;

5. KEY RISKS

- variations in sector performance, which can lead to investors exiting one sector to prefer another;
- initiatives by other sector participants which may lead to investors switching from one stock to another; and
- general operational and business risks.

5.3.3 SHAREHOLDERS MAY SUFFER DILUTION

In the future, the Company may elect to issue new Shares, including pursuant to management incentive arrangements, or engage in institutional fundraisings including to fund capital requirements or acquisitions that the Group may decide to make. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), some or all Shareholders may be diluted as a result of such issues of Shares and fundraisings.

5.3.4 CONTROL BY SELLER AFTER COMPLETION

The Seller will hold approximately 65.9% of the Shares following Completion. As such, the Seller will be able to pass ordinary resolutions by himself. Certain resolutions may be subject to voting exclusions under the ASX Listing Rules or the Corporations Act which limit the ability of the Seller to vote on those matters, however the Seller would not be restricted from voting on some fundamental matters including ordinary resolutions to appoint or remove Directors of the Company. Accordingly, all Shareholders other than the Seller will collectively be minority Shareholders until such time as the Seller sells a material number their Shares or are diluted to a Shareholding level below 50%, and this may have an adverse effect on the price of Shares.

Further, a holding of this percentage of Shares by the Seller will mean that he can block a control transaction (including a takeover bid, a scheme of arrangement, a new issue by the Company of a controlling number of Shares, or a sale by the Group of its main undertaking), even if such transaction is supported or recommended by the independent Directors. This may adversely affect the prospect of Shareholders or the Company receiving a control proposal, which may in turn may have an adverse effect on the price of Shares.

5.3.5 TRADING IN SHARES MAY NOT BE LIQUID

There is currently no public market through which the Shares may be sold. There can be no guarantee that an active market in the Shares will develop or that the price of Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

The Seller will hold approximately 65.9% of the Shares following Completion, which may impact on liquidity. The Seller has entered into voluntary escrow arrangements in relation to the Shares he holds immediately following Completion. A summary of the escrow arrangements is set out in Section 7.7. This could affect the prevailing market price at which Shareholders are able to sell their Shares at certain points in time. For example, Shares may be illiquid during the Escrow Period but may be more liquid when those shares come out of escrow.

5.3.6 POTENTIAL SELL-DOWN BY THE SELLER

The Seller will be able to sell Escrowed Shares once they are released from the voluntary escrow arrangements described in Section 7.7. There will be no restrictions under the voluntary escrow arrangements upon sale of Escrowed Shares once the relevant Escrow Period ends. The escrow arrangements include partial release dates after which the Seller may sell some of his Escrowed Shares. All Escrowed Shares will no longer be subject to disposal restrictions under escrow arrangements following the release of the Company's December 2022 interim results to ASX. Refer to Section 7.7 for further information.

The Seller may not be a long-term holder of Shares. A significant sale of Shares by the Seller, or the perception that such sale may occur at the end of an Escrow Period, could adversely impact the price of Shares. Conversely, the absence of any significant sell-down of Escrowed Shares may cause or contribute to a diminution in the liquidity of the market for the Shares.

5.3.7 ADVERSE TAXATION CHANGES MAY OCCUR

The Group may be exposed to changes in taxation legislation or interpretation in Australia and any jurisdiction in which it may conduct business in the future. Any change to the current rates of taxes imposed on the Group in those jurisdictions is likely to affect returns to Shareholders. In addition, an interpretation of taxation laws by the relevant tax authority that is contrary to the Group's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in the Company's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and Shareholder returns.

Further, changes in indirect taxes in various jurisdictions, such as VAT and GST, and duty treatment of any of the markets in which Cettire operates, could have an impact on the sales of goods across borders. Given that many of the products sold by Cettire are discretionary goods, and that the customers for such products tend to be price sensitive, a change in taxes or duties on the sale of imported goods in any of the jurisdictions in which Cettire operates could reduce the attractiveness of Cettire's products and have a material adverse effect on Cettire's sales and earnings.

5.3.8 AUSTRALIAN ACCOUNTING STANDARDS MAY CHANGE

Changes to the Australian Accounting Standards (AAS) are determined by the Australian Accounting Standards Board (AASB) and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key income statement and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key income statement or statement of financial position items, may differ. Any changes to AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Group.

5.3.9 EXPECTED FUTURE EVENTS MAY NOT OCCUR

Certain statements in this Prospectus constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Group and the Cettire business to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Forward looking statements are identified by words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar words that involve risks and uncertainties. The Forecast Financial Information contains examples of forward looking statements.

Given these uncertainties, prospective investors should not place undue reliance on such forward looking statements, which speak only as of the Prospectus Date. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, the Seller, Directors, management or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed. The Issuers have no intention of updating or revising forward looking statements, or publishing prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information, contained in this Prospectus, except where required by law.

5.3.10 FORCE MAJEURE EVENTS MAY OCCUR

Events may occur within or outside Australia that could impact upon global, Australian, or other local economies relevant to the Group's financial performance, the operations of Cettire and the price of the Shares. These events include, but are not limited to, acts of terrorism, outbreaks of disease and pandemics (such as COVID-19), international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, or other man-made or natural events or occurrences that can have an adverse effect on the demand for Cettire's products and services and its ability to conduct business. Cettire has only a limited ability to insure against some of these risks.

Refer to Sections 5.2.1 and 5.3.1 for further information on COVID-19 and its impact on the economy and financial markets in Australia and globally.

6

**KEY
INDIVIDUALS,
INTERESTS
AND BENEFITS**



6.

KEY INDIVIDUALS, INTERESTS AND BENEFITS

6.1 BOARD OF DIRECTORS

The Directors bring to the Board relevant experience and skills, including industry and business knowledge, financial management and corporate governance experience.



Dean Mintz

Founder and Director

Bachelor of Information Systems and Bachelor of Commerce (Finance)
— University of Melbourne

Founder, Director and Chief Executive Officer.

Dean is the Founder and Chief Executive Officer of Cettire, which he launched in 2017.

Cettire was formed out of Ark Technologies, an incubator founded by Dean in 2014. Ark Technologies had a focus on developing technological innovation in social media, mobile, web applications and e-commerce.

Prior to Cettire, Dean ran a digital agency offering software development, web design and internet marketing services with a prestigious client base including international corporate clients and local government.

Dean has a 15-year long career as a serial entrepreneur, with a focus on cutting-edge technology. He holds a Bachelor of Information Systems and Bachelor of Commerce (Finance) from the University of Melbourne.



Kerry Robert (Bob) East

Director and Chairman of the Board of Directors

Master of Business Administration –
University of New England

Non-executive, independent Director.

Bob East has more than 20 years' experience in ASX listed organisations and government agencies, being the current non-executive director and chairman of Experience Co Limited (ASX: EXP) since April 2018, and having served as the CEO of the Mantra Group for 12 years where he established Mantra Group as among the largest Australian-based hotel companies. He led Mantra Group to a successful ASX listing in June 2014 which culminated in its inclusion into the ASX 200 list in 2015 and managed Mantra Group's \$1.3bn acquisition by AccorHotels, one of the world's largest hotel operators in 2018.

Prior to joining the Mantra Group, Bob held senior management and development roles with Daikyo Australia and Mirvac and spent two years working in Asia.

Bob is chair of Australian Venue Co and is also a chair of Tourism Australia and has been since 2017. Bob is deputy chair of the Gold Coast Football Club (Suns AFL) and is a life member.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS



Bruce Rathie
Director

B.Comm, LLB, MBA,
FIML, FAICD, FGIA

Non-executive, independent Director.

Bruce is a professional non-executive director of nearly 20 years standing having completed successful prior careers in law and finance. He holds degrees in law (LLB), commerce (B. Commerce) and business (MBA Geneva). He is particularly strong in governance being a Fellow of the Australian Institute of Company Directors and holding its Diploma Company Director, a Fellow of Australian Institute of Managers & Leaders and a Fellow of the Governance Institute of Australia and holding its Graduate Diploma in Company Secretarial Practice (Governance).

His legal career included being a partner of a prominent private law firm and then Senior Corporate Counsel to Robert Holmes a Court's Bell Resources Limited in the 1980s. After completing his MBA in Switzerland, he went into investment banking in the late 1980s which took him to New York before returning to Sydney in the 1990s. He spent the 1990s as an investment banker in Sydney, at Salomon Brothers and then Salomon Smith Barney where he lead the firm's joint lead manager roles in the privatisations or IPOs of Qantas, Commonwealth Bank and Telstra amongst other major transactions of the day.

Bruce has been a professional director since 2000 in roles with ASX listed and unlisted companies predominantly in the financial services, biotechnology and technology sectors. He is currently a non-executive director of ASX 200 company PolyNovo Limited, ASX listed 4DMedical Limited, Capricorn Society Limited and Australian Meat Processors Corporation Limited. He is also chair of Capricorn Mutual Limited and 4DMedical Limited.

Previously, he has been a non-executive director of ASX listed companies Netlinkz Limited, Compumedics Limited, Anteo Diagnostics Limited (chair), USCOM Limited, Mungana Goldmines Limited and Datadot Technology Limited (chair).



**Richard (Rick)
John Dennis**
Director

BComm/LLB; University
of Queensland

Institute of CA –
Professional Year (1983)

Non-executive, independent Director.

Rick joined the Board of the Company after a 34-year career with Ernst and Young in Australia and Asia-Pacific. He was Queensland Managing Partner from 2001-07 and again in 2014. Rick established and led EY Australia's China Business Group in 2005 and was CFO and Deputy COO for the firm in Asia-Pacific from 2010-13. Rick sat on the firm's inaugural Asia-Pacific executive board and a number of EY global boards and committees.

Rick is currently non-executive director of ASX-listed companies Motorcycle Holdings Limited and Apiam Animal Health Limited, and a member of the Queensland Advisory Boards of Australian Super and EWM Group. Other current directorships and committee memberships include non-executive Director, Open Minds Australia Limited and Independent Audit & Risk Committee Member, Racing Queensland.

6.2 KEY EXECUTIVES

The management team has extensive experience in the online retail industry.



Dean Mintz
Chief Executive Officer

See above in Section 6.1



Timothy Hume
Chief Financial Officer

B. Comm
(1st class Honours)

B. Arts

University of NSW

Timothy joined Cettire and was appointed to his current position as Chief Financial Officer (CFO) in October 2020.

Prior to joining Cettire, Timothy served as an executive at The A2 Milk Company in a commercial and financial capacity. Prior to this, Timothy led the Corporate Development and M&A function at Telstra Corporation where he served from 2014-2018.

Previously, Timothy had a 10 year investment banking career with J.P. Morgan in Australia and the UK, where he focused on the technology sector.

Timothy has extensive experience across strategy, corporate finance and investor relations and in enabling growth for technology companies.



Fiona van Wyk
Company Secretary

Diploma in Corporate Law,
University of Johannesburg

Graduate Chartered
Institute of Secretaries
(Governance Institute
of Australia)

Fiona has over 25 years' company secretarial, corporate governance and corporate compliance experience, most notably as Company Secretary of the Mantra Group (ASX 200) where she was integral to the listing of Mantra Group on the ASX in 2014 and the sale of the business to AccorHotels in 2018. Fiona currently holds the position of Company Secretary at other ASX-listed companies.

Fiona worked for KPMG in South Africa, where she headed the Company Secretarial Department within the Private Business Services Division of the firm. Fiona has also worked in a variety of consultancy roles where she provided advice to both private and public listed companies.

Fiona is a qualified Chartered Secretary and holds a Diploma in Corporate Law from the University of Johannesburg.

Fiona is a Fellow member of Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

6.3 INTERESTS AND BENEFITS

This Section 6.3 sets out the nature and extent of the interests and fees of certain persons involved in the Offer. Other than as set out below or elsewhere in this Prospectus, no:

- Director or proposed Director;
- person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- promoter of the Company; or
- underwriter to the Offer or financial services licensee named in the Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of this Prospectus with ASIC, or has held in the two years before lodgement of this Prospectus with ASIC, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Group in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

6.3.1 INTERESTS OF ADVISERS

The Group has engaged the following professional advisers:

- Highbury Partnership Pty Limited has acted as financial adviser to Cettire in relation to the Offer. The Group has paid, or agreed to pay, the Financial Adviser a fee of \$1,250,000 (excluding disbursements and GST) for its services;
- Bell Potter Securities Limited has acted as the Lead Manager to the Offer. The Group has paid, or agreed to pay, the Lead Manager the fees described in Section 9.4 for these services;
- Baker McKenzie has acted as Australian legal adviser (other than in relation to taxation matters) to the Company in relation to the Offer. The Group has paid, or agreed to pay, approximately \$410,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to Baker McKenzie in accordance with its normal time-based charges;
- Grant Thornton Corporate Finance Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report and has performed work in relation to due diligence enquiries. The Group has paid, or agreed to pay, up to \$225,000 (excluding disbursements and GST) for the above services;
- Grant Thornton Australia Limited has acted as tax due diligence adviser in relation to the Offer. The Group has paid, or agreed to pay, up to \$47,500 (excluding disbursements and GST) for the above services; and
- Grant Thornton Audit Pty Ltd has acted as auditor of the Group in FY2018, FY2019 and FY2020. The Company has paid, or agreed to pay, up to \$98,500 (excluding disbursements and GST) for the above services.

Other than as otherwise stated, these amounts, and other expenses of the Offer, will be paid by the Company out of funds raised under the Offer or available cash. Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.1.3.

6.3.2 DIRECTORS' AND SENIOR MANAGEMENT INTERESTS AND REMUNERATION

6.3.2.1 Non-Executive Director remuneration

Under the Constitution, the Company in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount of fees paid to the Non-Executive Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by the Company's shareholders in general meeting.

Initially, and until a different amount is determined, the maximum aggregate Non-Executive Directors' fees is \$1,000,000 per annum of which \$320,000 is currently utilised. This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any additional remuneration which the Board may grant to the Directors for special exertions or extra services performed by a Director for the Company.

The following annual base fees are payable to the Non-Executive Directors:

Director	Director Fees (per annum)
Bob East (Chair)	\$160,000
Bruce Rathie (Non-Executive Director)	\$80,000
Rick Dennis (Non-Executive Director)	\$80,000

Directors will not receive any additional fees for being a member of a Board committee.

The Directors' fees are exclusive of superannuation to which the Directors will be entitled.

6.3.2.2 Senior Management remuneration

The key management personnel of the Company include Dean Mintz (Executive Director and Chief Executive Officer) and Timothy Hume (Chief Financial Officer). Their employment arrangements are set out below.

(a) Dean Mintz (Executive Director and Chief Executive Officer)

Term	Description
Employer	Ark Technologies Pty. Ltd. (Ark Technologies)
Role	Chief Executive Officer (and Executive Director)
Fixed annual remuneration	Total fixed remuneration of \$430,000 (inclusive of superannuation).
Employee incentives	The Company or Ark Technologies may provide Dean with other benefits, such as bonuses and other incentive payments. Dean has the right to use two vehicles (owned or leased by Ark Technologies) during the course of his employment. As at the date of this Prospectus, Dean has not been granted any other benefits or incentives, including any incentives under the Employee Incentive Plan.
Notice period, termination and termination payments	Either Dean or Ark Technologies may terminate Dean's employment for any reason by giving the other party 12 months' notice in writing. Ark Technologies may, at its sole discretion, elect to make a payment of salary for the notice period in lieu of notice.
Non-solicitation/ restrictions of future activities	Upon termination of Dean's employment, Dean will be subject to a restraint of trade period of 12 months during which time Dean cannot compete with Cettire or provide services in any capacity to a competitor of Cettire or solicit suppliers, or employees of Cettire. The enforceability of the restraint clause is subject to all usual legal requirements.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

(b) Timothy Hume (Chief Financial Officer)

The commencement date of Timothy's employment is 7 October 2020.

Term	Description
Employer	Ark Technologies
Role	Chief Financial Officer
Fixed annual remuneration	Total fixed remuneration of \$370,000 (inclusive of superannuation).
Employee incentives	The Board may invite Timothy to participate in the Employee Incentive Plan, but as at the date of this Prospectus, Timothy has not been granted any incentives under the Employee Incentive Plan.
Notice period, termination and termination payments	<p>Either Timothy or Ark Technologies may terminate Timothy's employment by giving the other party 3 months' notice in writing. Ark Technologies may, at its sole discretion, elect to make a payment of salary for the notice period in lieu of notice.</p> <p>Ark Technologies reserves the right at all times to immediately terminate Timothy's employment without notice or payment in lieu of notice in the event of dishonesty, breach of confidentiality or any other serious misconduct.</p>
Non-solicitation/ restrictions of future activities	<p>Timothy's employment contract contains restraints that apply during his employment and up to 5 years post-employment, including:</p> <ul style="list-style-type: none"> • non-competition restraints; • restrictions against inducing any of the employees of Ark Technologies to terminate their deeds or contracts with Ark Technologies; • restrictions against soliciting the business or custom of any client, supplier, vendor or partner of Ark Technologies (or any person who during the 12 months preceding termination of Timothy's employment was a client, supplier, vendor or partner) or any person whose business or custom Ark Technologies was cultivating at the time of termination of Timothy's employment; and • restrictions against performing any business or services for any client, supplier, vendor or partner of Ark Technologies (or any person who during the 12 months preceding termination of Timothy's employment was a client, supplier, vendor or partner). <p>The restraints above is stated to operate in Australia, Singapore, New Zealand, Italy, Malaysia, People's Republic of China, Hong Kong, United States of America, Indonesia, South Korea, Japan, Germany, Taiwan, United Arab Emirates, Saudi Arabia, United Kingdom. The enforceability of these restraints is subject to all usual legal requirements.</p>

Deeds of access, indemnity and insurance for Directors

The Company has entered into a deed of access, indemnity and insurance with each Director which contains the Director's right of access to certain books and records of the Company for the period from the date of the Director's appointment until seven years after the Director ceases to hold office. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires and remain on foot. Pursuant to the Constitution, the Company must indemnify all officers including the Directors and Secretary of the Company, past and present, against all liabilities that arise from their position as an officer of the Company to the extent permitted by law.

Under the deed of access, insurance and indemnity, the Company indemnifies each Director against any liability that may arise from their position as an officer of the Company, to the extent permitted by law, including any liability to third parties incurred by an officer as an officer in respect of the issue of this Prospectus. The deed provides that the Company must meet the full amount of any such liabilities, including reasonable legal costs and expenses, to the extent permitted by law.

The Company may arrange and maintain Directors' and Officers' insurance for its Directors to the extent permitted by law. Pursuant to the deed of access, indemnity and insurance the Company must, to the extent permitted by law, maintain such insurance for the period from the date of the Director's appointment until seven years after the Director ceases to hold office. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

Other information about Directors' interests and benefits

Directors will be reimbursed for properly documented and incurred travelling and other expenses in connection with and returning from Board or Committee meetings and general meetings. Non-Executive Directors may be paid such additional remuneration as the Directors consider to be appropriate where a Director performs extra services which are in addition to the ordinary duties of a director of the Company.

There are no retirement benefit schemes for Directors, other than statutory superannuation contributions. Chapter 2E of the Corporations Act prohibits a company from giving a financial benefit to a related party (including any Director) without the prior approval of its members by ordinary resolution.

Other interests of Directors and Senior Management are set out in Section 6.3.

Directors' interests in Shares and other securities

The Directors are not required under the Constitution to hold any Shares.

The Directors' interests in Shares in the Company as at the Prospectus Date and as at Completion of the Offer are set out in the table below:

Directors	As at Prospectus Date	At Completion of the Offer
	Shares	Shares
Kerry Robert (Bob) East (Independent Chairman)	Nil	Nil*
Bruce Rathie (Independent Non-Executive Director)	Nil	Nil*
Rick Dennis (Independent Non-Executive Director)	Nil	Nil*
Dean Mintz (Chief Executive Officer)	301,238,220	251,238,220*

* The Directors (and their associated entities) are entitled to acquire Shares under the Offer at the same price as other investors. The above table does not take into account any Shares the Directors (and their associated entities) may acquire under the Offer.

Other than Dean Mintz, no Director holds any Shares or other securities in the Company at the date of this Prospectus. Dean Mintz's current holding of Shares, and his proposed holding on Completion of the Offer, are detailed in Section 7.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

6.3.3 EMPLOYEE AND EXECUTIVE INCENTIVE ARRANGEMENTS

Employee Incentive Plan

The Group has adopted the Employee Incentive Plan to assist in the attraction, motivation and retention of the executive team and other selected members of Cettire.

As at the date of this Prospectus, Cettire has not granted any incentives under the Employee Incentive Plan.

The key features of the Employee Incentive Plan are as follows:

Topic	Summary
Eligibility	The Company may, at the discretion of the Board, offer and issue Employee Awards to any employee, officer, director or consultant of the Group.
Award	<p>Under the Employee Incentive Plan Rules, the Company may offer or issue to eligible employees, the following Employee Awards:</p> <ul style="list-style-type: none">• options: a right to be issued or provided with a Share upon payment of an exercise price and satisfaction of specified vesting conditions;• performance rights: a right to be issued or provided with a Share for nil exercise price upon the satisfaction of specified vesting conditions;• deferred share awards: Shares issued to employees:<ul style="list-style-type: none">- who elect to receive Shares in lieu of wages, salary, director's fees, or other remuneration; or- by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; and• exempt share awards: Shares issued for no consideration or at an issue price that is a discount to the market price with the intention that up to \$1,000 (or such other amount that is exempted from tax under the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) from time to time) of the total value or discount (as applicable) received by each employee will be exempt from tax.
Maximum number of Shares proposed to be issued	An offer of Employee Awards can only be made if the number of Shares the subject of an offer, the number of Shares the subject of outstanding offers, the number of Shares issued during the previous three years under the Employee Incentive Plan or any other employee share scheme, and the number of Shares that would be issued under all outstanding offers that have been granted but not yet exercised, terminated or expired, represent 5% or less than the number of Shares on issue at the time of the offer.
Vesting	The Employee Awards held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the Employee Incentive Plan Rules. Vesting conditions may be waived at the discretion of the Board (unless such waiver is excluded by the terms of the Employee Award).
Acquisition Price	The Board has a discretion to determine the issue price and/or exercise price for the Employee Awards.

Topic	Summary
Exercise	<p>A participant is entitled to exercise an Employee Award on or after the vesting date. Any exercise must be for a minimum number or multiple of Shares (if any) specified in the terms of the offer. An Employee Award is exercised by the participant delivering to the Company a notice in the form required by the Company stating the number of Employee Awards to be exercised together with payment of the aggregate issue price (if any) for the Shares to be issued made in immediately payable funds by bank cheque, electronic transfer or other payment method permitted by the Company.</p>
Acceptance	<p>If acceptance of the offer of an Employee Award is required, it may be accepted:</p> <ul style="list-style-type: none"> • by an employee completing and returning a written acceptance form, as required by the offer, by not later than the date specified in the offer; and • if required, by the employee making or directing payment of the total amount payable for the Employee Award (if any) accepted under the offer, in the manner specified in the offer.
Restrictions on dealing	<p>A participant must not sell, transfer, mortgage, pledge, charge, grant a security interest over or otherwise dispose of any restricted Employee Awards, or agree to do any of those things, during the restriction period.</p> <p>The Company may implement any procedures it considers appropriate to ensure that restricted Employee Awards are not disposed of during the restriction period, including applying a holding lock in respect of Shares.</p> <p>Without limiting its discretions under the Employee Incentive Plan Rules, the Board may at any time in its discretion waive or shorten the restriction period applicable to an Employee Award.</p>
Cessation of employment	<p>No person will be entitled to any benefit in connection with any person's cessation of employment to the extent that the giving of the benefit would give rise to a breach of Part 2D.2 of the Corporations Act and/or any other provision of any other applicable law that limits or restricts the giving of such benefits.</p> <p>If the Corporations Act and/or any other applicable law limits the amount of the benefit, or the amount of the benefit that may be given without obtaining Shareholder approval, the benefit is capped at that amount and no further benefit is required to be provided to the relevant person. The Group may reduce any benefit in such manner as it determines appropriate to ensure compliance with the Corporations Act and/or any applicable law, and so that Shareholder approval does not need to be obtained. No Group Entity is required to seek or obtain the approval of its Shareholders for the purpose of overcoming any limitation or restriction imposed by the Corporations Act and/or any other applicable law.</p>
Change of control and other circumstances which may trigger early vesting	<p>In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated, or other event occurs or state of affairs exists, which, in the Board's opinion, is likely to result in a change of control (within the meaning of section 50AA of the Corporations Act) of the Company, the Board may, in its discretion, make a determination that all or a specified number of Employee Awards: vest; cease to be subject to some or all vesting conditions and/or restriction period (as applicable); and/or if the relevant Employee Awards are options, are subject to an exercise period as determined by the Board.</p>

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

Topic	Summary
Malus and clawback	<p>In accordance with the terms of the Employee Incentive Plan Rules, the Board may determine, acting in good faith, that the relevant Employee Awards expire (if not yet exercised), or that it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Awards or any proceeds received from the sale of those shares if any of the following occurs:</p> <ul style="list-style-type: none"> the vesting conditions of an Employee Award are mistakenly waived or deemed satisfied, or a "good leaver" determination was applied to an Employee Award, when in fact they were not satisfied, or not a "good leaver" (as applicable), then in accordance with the terms of the Employee Incentive Plan Rules; the participant at any time acts (or has acted) fraudulently or dishonestly or made a material misstatement on behalf of any Group Entity, is in material breach of any of his or her duties or obligations to any Group Entity, has engaged in serious misconduct or gross negligence (including recklessness or wilful indifference), is convicted of an offence or has a judgment entered against them in connection with the affairs of any Group Entity, or has acted (or failed to act) in a way that could reasonably be regarded to have contributed to material reputational damage to any Group Entity; and/or the satisfaction of a vesting condition or the decision of the Company or Board to waive a vesting condition was contributed to by the participant's fraud, unlawful behaviour, wilful default, or conduct in material breach of the Company's policies and code of conduct
Capital structure adjustments	<p>A participant is not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising the Employee Awards, or unless the applicable Shares comprising the Employee Award are on issue before the record date for the relevant issue.</p> <p>If, prior to the exercise of an Employee Award, the Company makes a pro-rata bonus issue to the holders of its Shares, and the Employee Award is not exercised prior to the record date in respect of that bonus issue, the Employee Award will, when exercised, entitle the holder to one Share plus the number of bonus shares which would have been issued to the holder if the Employee Award had been exercised prior to the record date.</p> <p>If, prior to the exercise of an Employee Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of the Employee Awards of the participant will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.</p>

6.3.4 RELATED PARTY AGREEMENTS

Other than as disclosed in this Prospectus (including the Director appointment or employment agreements), the Company is not party to any material related party arrangements.

6.4 CORPORATE GOVERNANCE

6.4.1 INTRODUCTION

This Section 6.4 explains how the Board will oversee the management of the Group's business. The Board is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy including approving the strategic goals of the Group and considering and approving an annual business plan, including a budget. The Board is committed to maximising performance, generating financial returns and greater value for Shareholders, and sustaining the growth and success of the Group.

In conducting the Group's business with these objectives, the Board seeks to ensure that the Group is properly managed to protect and enhance Shareholder interests; and that the Group, and its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing the Group including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Group's business and which are designed to promote the responsible management and conduct of the Group.

The main policies and practices adopted by the Group, which will take effect from Listing, are summarised below. In addition, many governance elements are contained in the Constitution. The Code of Conduct outlines how the Group expects Directors, officers and personnel to behave and conduct business in a range of circumstances. In particular, the Code of Conduct requires awareness of, and compliance with, laws and regulations relevant to the Group's operations, including occupational health and safety, risk management, privacy and employment and diversity practices. Details of the Group's key policies and practices and the charters for the Board and each of its committees are available at www.cettirecorporate.com.

The Company is seeking to list its Shares on the ASX. The ASX Corporate Governance Council has developed and released its Corporate Governance Principles and Recommendations (4th edition) for Australian listed entities (**ASX Recommendations**) in order to promote investor confidence and to assist companies in meeting stakeholder expectations. The ASX Recommendations are not prescriptive, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify that recommendation and give reasons for not following it. The Company must also explain what (if any) alternative governance practices it has adopted in lieu of the recommendation.

Except as set out below, the Board currently does not anticipate that it will depart from the recommendations of the ASX Recommendations. However, it may do so in the future if it considers that such a departure would be reasonable or appropriate.

Specifically, the Company has not yet established measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce generally (as recommended by ASX Recommendation 1.5) or produced a board skills matrix setting out the mix of skills that the Board currently has or is looking to achieve in its membership (as recommended by ASX Recommendation 2.2), but intends to do so in its next reporting period.

6.4.2 BOARD OF DIRECTORS

As at the Prospectus Date, the Board of Directors comprises three independent Non-Executive Directors (including the Chairman), and the Chief Executive Officer.

The Board comprises:

- Kerry Robert (Bob) East – Independent Non-Executive Chairman;
- Bruce Rathie – Independent Non-Executive Director;
- Rick Dennis – Independent Non-Executive Director; and
- Dean Mintz – Director, Founder and Chief Executive Officer.

Detailed biographies of the Board members are provided in Section 6.1.

Each Director has confirmed to the Company that he or she anticipates being available to perform his or her duties as a Non-Executive Director or Executive Director without constraint from other commitments.

The Board considers an independent Director to be a Non-Executive Director who is not a member of the Company's management and who is free of any interest, position or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement and to act in the best interests of the Group as a whole. The Board will consider the materiality of any given interest, position or relationship on a case-by-case basis and has adopted guidelines to assist in this regard. The Board will review the independence of each Director in light of interests, positions or relationships disclosed to the Board from time to time.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

The Board Charter sets out a criteria for the purpose of determining the independence of Directors in accordance with the ASX Recommendations and has adopted a definition of independence that is based on that set out in the ASX Recommendations. In addition, the Board will consider the materiality of the Directors' interests, positions or relationships for the purposes of determining independence on a case by case basis, having regard to both quantitative and qualitative principles. The Board's discretion in this regard is not limited. This Board, for example, will consider whether there are any factors or considerations which may mean that a Director's interest, position or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of the Group.

The Board believes that each of the independent Non-Executive Directors brings objective and independent judgement to the Board's deliberations, and that the Chief Executive Officer makes invaluable contributions to the Group through his deep understanding of the Group's business. Consequently, having considered the Company's immediate requirements as it transitions to an ASX-listed company, the Board believes that the composition of the Board is an appropriate size and reflects an appropriate range of skills, expertise and experience for the Group upon the Company's listing.

The composition of the Board may change over time, depending on the skills and expertise required to manage the Group.

6.4.3 BOARD CHARTER

The Board Charter adopted by the Board sets out the responsibilities of the Board in detail. It envisages that the Board should comprise a mix of executive and Non-Executive Directors with a range of skills, experience, expertise and diversity that are relevant to the Group's businesses and the Board's responsibilities. The Board Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board is accountable to Shareholders in discharging its duties.

6.4.4 BOARD COMMITTEES

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit and Risk Committee and a Remuneration and Nomination Committee.

Other committees may be established by the Board as and when required.

Under the Board Charter, the Board will, with the assistance and advice of the Remuneration and Nomination Committee, and Audit and Risk Committee, review the performance and effectiveness of the Company's corporate governance policies and procedures at least once per year, and, if appropriate, amend those policies and procedures as necessary.

Audit and Risk Committee

The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibilities for ensuring the integrity of the Group's financial reporting and the implementation of a sound system of risk management and internal control. The Audit and Risk Committee also, amongst other things: confirms the reliability and integrity of the Group's financial management, application of accounting policies, and financial reporting systems and processes; works with the external auditor on behalf of the Board; and reviews non-audit services provided by the external auditor to confirm that they are consistent with maintaining external audit independence.

The Audit and Risk Committee advises and reports to the Board on the implementation and effectiveness of the Group's risk management and internal control policies and practices. This includes reporting on management's performance against the Group's risk management and internal control policies and practices. The purpose of the Audit and Risk Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

The Charter of the Audit and Risk Committee provides that the committee should comprise at least three Directors all of whom are Non-Executive Directors and a majority of whom are independent of management at all times. A member of the Audit and Risk Committee, who is an independent Director and who does not chair the Board, will be appointed the chair of the committee.

The Audit and Risk Committee will meet at least quarterly as required by the Audit and Risk Committee Charter. As necessary or desirable, the chair of the Audit and Risk Committee may invite members of management, including the internal audit manager (if any) and representatives of the external auditors or other external advisors to be present at meetings of the committee and seek advice from these external advisors. The Audit and Risk Committee will regularly report to the Board about committee activities, issues and related recommendations.

The Audit and Risk Committee comprises Bob East, Bruce Rathie and Rick Dennis. Rick Dennis is the Chair of the Audit and Risk Committee.

Remuneration and Nomination Committee

The role of the Remuneration and Nomination Committee is to review and make recommendations to the Board with respect to the Group's human resources policies and obligations, to make recommendations to the Board on remuneration packages and policies related to the Directors and Senior Management, and to ensure that the remuneration policies and practices are consistent with the Group's strategic goals.

The Remuneration and Nomination Committee is also responsible for reviewing and making recommendations in relation to, amongst other things: the composition of the Board and its committees and the necessary and desirable competencies of the Directors; the performance of the Board, its committees, individual executive and Non-Executive Directors and other senior executives; and ensuring that proper succession plans for Directors and senior executives are in place for consideration by the Board (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate.

The Charter of the Remuneration and Nomination Committee provides that the committee should comprise at least three Directors, all of whom are Non-Executive Directors and a majority of whom are independent of management at all times. Otherwise, a member of the Remuneration and Nomination Committee who is an independent Director, and who does not chair the Board, shall be appointed the chair of the committee.

The Remuneration and Nomination Committee will meet at least twice a year as required by the Remuneration and Nomination Committee Charter. Following each meeting, the Remuneration and Nomination Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Remuneration and Nomination Committee that requires Board approval or action.

The Remuneration and Nomination Committee comprises Bob East, Bruce Rathie and Rick Dennis. Bruce Rathie is the Chair of the Remuneration and Nomination Committee.

6.4.5 DIVERSITY POLICY

The workforce of the Group is made up of individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is recognised, valued and respected. The Group acknowledges and appreciates the positive outcomes that can be achieved through a diverse workforce and recognises and utilises the contribution of diverse skills and talent from its workforce. For the purposes of this policy, 'diversity' encompasses (without limitation) diversity of gender, age, ethnicity, marital or family status, socio-economic background, cultural background, religious belief, sexual orientation, gender identity, disability, mental impairment, perspective or experience.

6.4.6 CONTINUOUS DISCLOSURE POLICY

Once listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. The Company will be required to immediately disclose to the ASX any information concerning the Group which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Board aims to ensure that Shareholders and stakeholders are informed of all major developments affecting the Group's state of affairs. As such, the Company has adopted a Continuous Disclosure Policy and Shareholder Communication Policy, which together establish procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to, providing timely, full and accurate disclosure of material information to the Group's stakeholders and comply with the Company's disclosure obligations under the Corporations Act and the ASX Listing Rules. The Continuous Disclosure Policy also sets out procedures for communicating with Shareholders, the media and the market.

6. KEY INDIVIDUALS, INTERESTS AND BENEFITS

The Board's aim is to ensure that Shareholders are informed of all major developments affecting the state of affairs of the Group that would be likely to influence investors in deciding whether to acquire or sell the Company's securities, in accordance with all applicable laws. Information will be communicated to Shareholders through the lodgement of information with the ASX required by the Company's continuous disclosure obligations and subsequent publishing of the information on the Group's website. The Shareholder Communication Policy is designed to promote effective communication with Shareholders and other Group stakeholders and to encourage and facilitate effective participation of Shareholders at general meetings while dealing promptly with the enquiries of Shareholders. The Shareholder Communication Policy supplements the Disclosure Policy.

The Company is committed to observing its disclosure obligations under the ASX Listing Rules and the Corporations Act. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with the ASX and continuous disclosure announcements will be made available on the Group's website at www.cettirecorporate.com.

6.4.7 SECURITIES TRADING POLICY

The Company has adopted a Securities Trading Policy which will apply to the Group's employees, officers and Directors, including senior executives (**Relevant Persons**).

The Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act and to establish procedures in relation to dealings in securities including Shares by Relevant Persons.

The Securities Trading Policy defines certain 'blackout periods' during which Trading in Shares by Relevant Persons is prohibited, subject to certain exceptions detailed in the Securities Trading Policy. These blackout periods are currently defined as:

- from 1 January of each year until one business day after the release of the Company's half year accounts to the ASX;
- from 1 July of each year until 1 business day after the release of the Company's annual accounts to the ASX; and
- any other period determined by the Board from time to time to be a blackout period.

In all instances, Trading Shares is not permitted at any time by any person who possesses price-sensitive information, in a manner contrary to the Corporations Act.

6.4.8 CODE OF CONDUCT

The Board recognises the need to observe the highest standards of corporate governance and behaviour. Accordingly, the Board has adopted a Code of Conduct, which outlines those standards that govern the activities of the Group.

The objectives of the Code of Conduct are to ensure that: high standards of corporate and individual behaviour are observed by all employees in the context of their employment or engagement with the Group; that employees are aware of their responsibilities to the Group under their contract of employment or engagement and always act in an ethical and professional manner; and that all persons dealing with the Group, whether employees, shareholders, clients, customers, suppliers, competitors, or others, can be guided by the stated values and practices of the Group.

The policy document outlines Company employees' obligations of compliance with the Code of Conduct, and explains how the Code of Conduct interacts with the Company's other corporate governance policies.

Responsibilities include, amongst other things, the protection of the Company's business, protecting confidential information and avoiding conflicts of interest.

6.4.9 WHISTLEBLOWER POLICY

The Company has adopted a whistleblower policy to encourage the reporting of suspected unethical, illegal, fraudulent, corrupt or dishonest conduct and ensure that those who promptly report may do so with confidence and without fear of intimidation, ramifications or adverse consequences. Examples of reportable conduct under the whistleblower policy includes (but is not limited to):

- corrupt, fraudulent or other illegal conduct or activity;
- unethical, dishonest or serious improper conduct including breaches of Cettire's Policies; and
- conduct in breach of any state or Commonwealth regulations or guidelines.

The whistleblower policy ensures protection over whistleblowers by allowing for anonymous reports to be made, protecting confidentiality of the whistleblowers and not tolerating any detriment caused or threatened to be caused against any person who has made or who is believed to have made a report regarding the reportable conduct.

6.4.10 ANTI-BRIBERY AND CORRUPTION POLICY

The Company has adopted an anti-bribery and corruption policy to demonstrate its commitment to conducting its business and operations with honesty, integrity and the highest standards of personal and professional ethical behaviour in Australia. All employees, officers, Directors and any agents acting for, or representing, the Group, in all their commercial dealings including (but not limited to) interactions with customers, retailers, local authorities, government bodies, public officials, subcontractors or service providers, must not either directly or indirectly:

- offer, promise, give, solicit or accept any bribe or facilitation payments;
- falsify any books, records or accounts relating to the Group;
- offer to provide gifts, hospitality or any other benefit to public officials without prior approval;
- make any political or charitable donations on behalf of the Group which are or could be perceived to be a bribe;
- engage with or deal with third parties or agents acting for or representing the Group in a manner contrary to this anti-bribery and corruption policy, such as giving secret commissions; and/or
- cause, authorise or wilfully ignore any conduct that is believed or suspected to be contrary to this anti-bribery and corruption policy or anti-corruption laws, or to aid or abet such conduct.

6.4.11 RELATIONSHIP WITH CONTROLLING SHAREHOLDER

The Seller will retain an aggregate approximately 65.9% interest in the Company on Completion of the Offer, and has entered into voluntary escrow arrangements. Any decision made by him to sell down his interest in the Company following the expiry of the voluntary escrow arrangements will be a decision made having regard to a range of factors. See Section 7.7 for a summary of the terms of the voluntary escrow arrangements.

Risks associated with the Seller's continued interest in the Company are set out in Section 5.3.5.

7

DETAILS OF THE OFFER



7.

DETAILS OF THE OFFER

7.1 THE OFFER

This Prospectus relates to an initial public offering of the Offer Shares at an Offer Price of \$0.50 per Share.

The Offer is an invitation to apply for 130,000,000 Shares offered by the Issuers, comprising the issue of 80,000,000 New Shares by the Company and the sale of 50,000,000 Existing Shares by the Seller. The Offer is expected to raise \$40.0 million for the Company and realise \$25.0 million for the Seller, and following the Completion of the Offer there will be a total of 381,238,220 Shares on issue. The Shares offered under this Prospectus will represent approximately 34.1% of the Shares on issue on Completion of the Offer. All Offer Shares will rank equally with each other. The rights and liabilities attaching to the Offer Shares are set out in Section 7.11.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

7.1.1 STRUCTURE OF THE OFFER

The Offer comprises:

- the Broker Firm Offer, which is open only to Australian resident retail clients of Brokers who have received a firm allocation of Shares from their Broker;
- the Institutional Offer, which consists of an invitation to bid to Institutional Investors in the Permitted Jurisdictions; and
- the Priority Offer.

No general public offer of Shares will be made under the Offer. The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer will be determined by the Lead Manager, with the agreement of the Company and in consultation with the Financial Adviser, having regard to the allocation policy outlined in Sections 7.3 to 7.5.

The Offer has been fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 9.4.

7.1.2 OFFER OF EXISTING SHARES BY THE SELLER

On Completion of the Offer, the Company will issue New Shares and the Seller will sell Existing Shares to investors under the Offer.

The Existing Shares will be transferred to Successful Applicants on the Offer Shares Allotment Date at the same time as the New Shares are issued to Successful Applicants under the Offer. Successful applications may be provided with a combination of New Shares and Existing Shares at the discretion of the Issuers.

Up to 50,000,000 Existing Shares are being offered to investors by the Seller as part of the Offer, and it is expected that up to \$25.0 million will be realised for the Seller through the sale of the Existing Shares.

7. DETAILS OF THE OFFER

7.1.3 PURPOSE OF THE OFFER AND USE OF PROCEEDS

The purpose of the Offer is to:

- provide Cettire with access to capital markets to fund growth;
- provide Cettire with the benefits of an increased profile that comes with being a publicly listed company;
- provide Cettire with a liquid market for its Shares and an opportunity for others to invest in the Company;
- help accelerate growth of the Cettire business;
- provide the Seller the ability to release part of his investment in the Company (subject to the escrow arrangements outlined in Section 7.7; and
- pay the expenses of the Offer.

The issue of New Shares under the Offer is expected to raise approximately \$40.0 million for the Company.

The proposed use of funds raised from the issue of New Shares includes:

- \$4.0 million to pay the costs of the Offer;
- \$11.2 million to provide funding for advertising and marketing purposes;
- \$10.0 million to provide funding for technology platform investment purposes; and
- \$14.8 million for general corporate purposes including flexibility to support Cettire's future growth strategy.

Cettire's Pro Forma 30 June 2020 Statement of Financial Position will enjoy a strong position with \$36.6 million of cash and no corporate borrowings.

Table 1 below sets out a summary of the sources and anticipated use of the proceeds of the Offer.

Table 1: Sources and uses of funds

Sources	\$million	Uses	\$million	% of total
Company				
		Costs of the Offer	4.0	10.1%
		Advertising and marketing costs	11.2	28.0%
Cash proceeds received for New Shares issued under the Offer	40.0	Technology platform investment	10.0	25.0%
		General funds to support Cettire's future growth strategy	14.8	36.9%
Total	40.0	Total	40.0	100.0%
Seller				
Cash proceeds received for the sale of Existing Shares to Applicants	25.0	Cash proceeds to the Seller as consideration for the sale of Existing Shares*	25.0	100.0%
Total	25.0	Total	25.0	100.0%

* Cash proceeds to the Seller as consideration for the sale of Existing Shares has not been adjusted for any costs of the Offer to be paid by the Seller.

The above table should be considered an indication of current intention as at the date of this Prospectus. Investors should note that, as with any projection, the allocation of funds set out in the above may change depending on a number of factors, including emerging operational needs, marketing opportunities and potential short term investment returns, longer term strategic opportunities, and general economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

7.1.4 PRO FORMA STATEMENT OF FINANCIAL POSITION

The Group's pro forma statement of financial position following Completion of the Offer, including details of the Pro Forma Adjustments, is set out in Sections 4.15 and 4.16. The indebtedness of the Group, both before and following Completion of the Offer, is set out in Section 4.16.

The Group will have sufficient working capital at the time of its admission to the official list of ASX to carry out its stated objectives and to meet operational requirements. See Section 4 for further information.

7.1.5 CONTROL IMPLICATIONS OF THE OFFER

As described in Section 7.1, the Offer comprises a sale of Existing Shares and the issue of New Shares.

The control effect of the Offer will be two-fold:

1. the sale of Existing Shares will reduce the Seller's current Shareholding; and
2. the issue of New Shares will dilute the Seller's Shareholding.

Following Completion of the Offer, the Directors expect that the Seller will hold 65.9% of the issued Shares in the Company. As a result, the Directors expect that the Seller will continue to control (as defined by section 50AA of the Corporations Act) the Company.

7.1.6 SHAREHOLDING STRUCTURE

The details of the ownership of Shares on the Prospectus Date and immediately following Completion of the Offer are set out in the table below:

Table 8: Shareholding structure

Shareholder(s)	Shareholding as at the Prospectus Date (n/%)	Shareholding following Completion of the Offer (Shares) (n)	Shareholding following Completion of the Offer (%)
Dean Mintz	301,238,220/100.0%	251,238,220	65.9%
New Shareholders	nil/nil %	130,000,000	34.1%
Total	301,238,220/100.0%	381,238,220	100.0%

As at the Prospectus Date, the Company has no options, rights or any other convertible securities on issue.

Shares held by the Seller post IPO will be subject to restrictions contained in voluntary escrow arrangements described in Section 7.7.

7.1.7 POTENTIAL EFFECT OF THE FUNDRAISING ON THE FUTURE OF THE GROUP

The Directors believe that on Completion of the Offer, the Group will have sufficient funds available from the cash proceeds of the Offer and its operations to fulfil the purposes of the Offer and meet its stated business objectives.

7. DETAILS OF THE OFFER

7.2 TERMS AND CONDITIONS OF THE OFFER

Table 9: Terms and conditions of the Offer

Topic	Summary
What is the type of security being offered?	Shares (being fully paid ordinary shares in the Company).
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to these, is set out in Section 7.11 below.
What is the consideration payable for each security being offered?	The Offer Price is \$0.50 per Share.
What is the Offer period?	<p>The key dates, including details of the Offer Period, are set out on page 12.</p> <p>No Shares will be issued on the basis of this Prospectus later than the Expiry Date of 13 months after the Prospectus Date.</p>
What are the cash proceeds to be raised?	<p>\$65.0 million will be raised if the Offer proceeds.</p> <p>The Offer is expected to raise \$40.0 million for the Company through the issue of New Shares and realise \$25.0 million for the Seller as proceeds for the sale of Existing Shares.</p>
What is the minimum and maximum application size under the Broker Firm Offer?	<p>The minimum Application under the Broker Firm Offer is as determined by the Applicant's Broker.</p> <p>The Issuers, the Lead Manager and the Financial Adviser reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for, in their absolute discretion.</p> <p>There is no maximum value of Shares that may be applied for under the Broker Firm Offer.</p>
What is the minimum and maximum application size under the Priority Offer?	<p>Applications under the Priority Offer must be for a minimum of \$2,000 worth of Shares and in multiples of \$500 worth of Shares thereafter.</p> <p>The Issuers, the Lead Manager and the Financial Adviser reserve the right to reject any Application or to allocate a lesser number of Shares than that applied for, in their absolute discretion.</p>

Topic	Summary
What is the allocation policy?	<p>The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Priority Offer was determined by the Lead Manager with the agreement of the Issuers and in consultation with the Financial Adviser, having regard to the allocation policy outlined in Sections 7.3 to 7.5.</p> <p>With respect to the Broker Firm Offer, it will be a matter for the Brokers to determine how they allocate Shares among their eligible retail clients, and they (and not the Issuers, the Lead Manager or the Financial Adviser) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares.</p> <p>The allocation of Shares under the Institutional Offer will be determined by the Lead Manager with the agreement of the Issuers and in consultation with the Financial Adviser.</p> <p>With respect to the Priority Offer, the Issuers, the Lead Manager and the Financial Adviser have absolute discretion regarding the allocation of the Shares to Applicants.</p> <p>The Broker Firm Offer and Priority Offer are not open to investors in the United States.</p> <p>For further information on the:</p> <ul style="list-style-type: none"> • Broker Firm Offer, see Section 7.3; • Institutional Offer, see Section 7.4; and • Priority Offer, see Section 7.5.
Will the securities be listed?	<p>The Company will apply within seven days of the Prospectus Date for Listing of the Shares on the ASX under the code 'CTT'. Completion of the Offer is conditional on the ASX approving the application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p>
When are the securities expected to commence trading?	<p>It is expected that trading of the Shares on the ASX on a normal settlement basis will commence on or about 18 December 2020.</p> <p>If Settlement has not occurred within 14 days (or such longer period as the ASX allows) after the day Shares are first quoted on the ASX, the Offer and confirmations of allocations will be cancelled and of no further effect and all Application Monies will be refunded (without interest).</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial statement of holding do so at their own risk. The Issuers, the Lead Manager and the Financial Adviser disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, whether on the basis of a confirmation of allocation provided by any of them, by the Offer Information Line, by a Broker or otherwise.</p>
Is the Offer underwritten?	<p>Yes. The Lead Manager has fully underwritten the Offer. Details are provided in Sections 7.6 and 9.4.</p>
Are there any escrow arrangements?	<p>Yes. Details are provided in Section 7.7.</p>

7. DETAILS OF THE OFFER

Topic	Summary
Are there any taxation considerations?	Refer to Section 9.7.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer. See Section 6.3.1 for details of various fees payable by the Issuers to the Lead Manager and by the Lead Manager to certain Brokers.
What should you do with any enquiries?	<p>Please call the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am until 5:00pm (Sydney time) Monday to Friday.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether Cettire is a suitable investment for you, you should seek professional guidance from your solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to invest.</p>

7.3 BROKER FIRM OFFER

7.3.1 WHO CAN APPLY IN THE BROKER FIRM OFFER

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Investors who are offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation.

Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

The Broker Firm Offer is not open to persons in the United States.

7.3.2 HOW TO APPLY FOR SHARES UNDER THE BROKER FIRM OFFER

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus or any replacement prospectus. If you are an Investor applying under the Broker Firm Offer, you should complete and lodge your Application Form with the Broker from whom you received your firm allocation of Shares. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Applicants under the Broker Firm Offer should contact their Broker about the minimum and maximum Application size. The Company, the Lead Manager and the Financial Adviser reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person. The Issuers may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Applicants under the Broker Firm Offer must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation of Shares.

Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Broker Firm Offer opens at 9.00am (Sydney time) on Monday, 7 December 2020 and is expected to close at 5.00pm (Sydney time) on Friday, 11 December 2020. The Issuers, the Lead Manager and the Financial Adviser reserve the right to extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant fewer Shares than the amount bid for. Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

7.3.3 PAYMENT METHODS

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker.

7.3.4 APPLICATION ACCEPTANCES AND APPLICATION MONIES

An Application in the Broker Firm Offer is an offer by the Applicant to subscribe for Shares for all or any of the Application Amount specified in the Application Form at the Offer Price on the terms and conditions set out in this Prospectus including any supplementary or replacement prospectus and the Application Form. To the extent permitted by law, an Application by an Applicant under the Offer is irrevocable. Acceptance of an Application will give rise to a binding contract.

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any monies refunded.

Successful Applicants in the Broker Firm Offer will be allotted Shares at the Offer Price and will receive the number of Shares equal to the value of their Application accepted by the Company divided by the Offer Price (rounded down to the nearest whole Share).

7.3.5 ALLOCATION POLICY UNDER THE BROKER FIRM OFFER

The allocation of firm stock to Brokers will be determined by the Lead Manager, with the agreement of the Company and in consultation with the Financial Adviser. Shares which are allocated to Brokers for allocation to their Australian resident retail clients will be issued or transferred to the Applicants who have received a valid allocation of Shares from those Brokers. It will be a matter for the Brokers to determine how they allocate Shares among their eligible retail clients, and they (and not the Company, the Lead Manager or the Financial Adviser) will be responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares.

7.3.6 ANNOUNCEMENT OF FINAL ALLOCATION POLICY IN THE BROKER FIRM OFFER

Applicants in the Broker Firm Offer will be able to call the Offer Information Line on 1300 288 664 (toll free within Australia) or +61 2 9698 5414 (outside Australia) from 9:00am until 5.00pm (Sydney time) Monday to Friday from Friday, 11 December 2020 to confirm allocations. Applicants under the Broker Firm Offer will also be able to confirm their firm allocation through the Broker from whom they received their allocation.

However, if you sell Shares before receiving a holding statement, you do so at your own risk, even if you confirmed your firm allocation through a Broker.

7.4 INSTITUTIONAL OFFER

7.4.1 INVITATIONS TO BID

The Institutional Offer consisted of an invitation to certain Institutional Investors in the Permitted Jurisdictions to apply for Shares under this Prospectus and, for Institutional Investors in the United States, under the US Offering Circular, which includes this Prospectus. The Lead Manager have separately advised Institutional Investors of the Application procedures for the Institutional Offer. Offers and acceptances of the Institutional Offer are made under this Prospectus and are at the Offer Price.

7. DETAILS OF THE OFFER

7.4.2 ALLOCATION POLICY UNDER THE INSTITUTIONAL OFFER

The allocation of Shares under the Institutional Offer was determined by the Lead Manager with the agreement of the Company and in consultation with the Financial Adviser. The Lead Manager, with the agreement of the Company and in consultation with the Financial Adviser, has absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Lead Manager. The allocation policy was influenced by the following factors:

- number of Shares bid for by particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders;
- the Company's desire for an informed and active trading market following Listing;
- the size and type of funds under management of particular Applicants;
- the investment style of particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire to establish a wider spread of institutional Shareholders;
- the anticipated level of demand under the Broker Firm Offer, Institutional Offer, and Priority Offer; and
- any other factors that the Company, the Lead Manager and the Financial Adviser consider appropriate.

7.5 PRIORITY OFFER

The Priority Offer is open to Investors nominated by the Issuers. If you are a Priority Offer Applicant, you will receive a personalised invitation to apply for Shares in the priority offer (**Priority Offer**).

You may apply for an amount up to the amount indicated on your personalised invitation. Any amount applied for in excess of this may be refunded in full (without interest) or accepted in full.

Priority Offer Applicants may apply for Shares online and must comply with the instructions on the website <https://investor.automic.com.au/#/ipo/cettirepriority>.

Applications under the Priority Offer for an amount less than the amount indicated on your personalised invitation must be for a minimum of \$2,000 worth of Shares and in multiples of \$500 worth of Shares thereafter. There is no maximum number or value of Shares that may be applied for under the Priority Offer.

Priority Offer Applicants are guaranteed an allocation of Shares in the amount specified on their personalised invitation or such a lesser amount validly applied for.

The Issuers otherwise has absolute discretion regarding the allocation of Shares to Applicants in the Priority Offer and may reject an Application, or allocate fewer Shares than the amount applied for, in its absolute discretion.

Payment may be made via BPAY®, or electronic funds transfer to a bank account nominated by the Share Registry. Application Monies must be received by the Share Registry by 5.00pm (Sydney time) on Friday, 11 December 2020.

To make a payment via BPAY®, you will need to apply online at <https://investor.automic.com.au/#/ipo/cettirepriority> and must comply with the instructions on the website. It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Friday, 11 December 2020. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

7.5.1 MAKING APPLICATIONS UNDER THE PRIORITY OFFER

Applications for Shares under the Offer can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

The Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offer or accept late Applications. No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

An original, completed and lodged Application Form together with payment for the Application Monies (for applications under the Offer), constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque, BPAY® or EFT payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

- (i) agrees to be bound by the terms of the relevant Offer;
- (ii) declares that all details and statements in the Application Form are complete and accurate;
- (iii) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;
- (iv) authorises the Company and its respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (v) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs; and
- (vi) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws.

Payment methods are set out below:

Option 1: Submitting an Application Form with a cheque

Completed Application Forms and accompanying cheques must be received by the Share Registry before 5.00pm AEST on the Closing Date by either being delivered to or posted to the following address:

By Hand	By Post
CETTIRE LIMITED C/- AUTOMIC PTY LTD DEUTSCHE BANK PLAZA, LEVEL 5, 126 PHILLIP STREET SYDNEY NSW 2000, AUSTRALIA	CETTIRE LIMITED C/- AUTOMIC PTY LTD GPO BOX 5193 SYDNEY NSW 2001

Cheques must be made payable to 'Cettire Limited' and should be crossed 'Not Negotiable'.

Option 2: Submitting an Application Form and paying with BPAY® or EFT

For online applications, investors can apply online with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT. Applicants will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed. You can only make a payment via:

- (a) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions; or
- (b) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account.

7. DETAILS OF THE OFFER

Investors can apply online by following the instructions at <https://investor.automic.com.au/#/ipo/cettirepriority> and completing a BPAY® or EFT payment. If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® or EFT payment must be completed and received by no later than the Closing Date.

It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY® or EFT, and policies with respect to processing BPAY® or EFT transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

7.6 UNDERWRITING ARRANGEMENTS

The Offer is fully underwritten. The Issuers, Ark Technologies and the Lead Manager have entered into an Underwriting Agreement under which the Lead Manager has been appointed as Lead Manager, bookrunner and underwriter of the Offer. A summary of certain terms of the Underwriting Agreement, including the termination provisions, is provided in Section 9.4.

7.7 VOLUNTARY ESCROW ARRANGEMENTS

Escrowed Shares held by the Seller at Completion of the Offer will be subject to voluntary escrow arrangements as set out in this Section 7.7. This does not include any Shares that the Seller acquires under the Offer (if any).

In aggregate, the 251,238,220 Escrowed Shares will represent approximately 65.9% of the total Shares on issue immediately following Completion of the Offer. The Company's free float at the time of Listing will be not less than 20% for the purposes of Listing Rule 1.1 Condition 7.

Under the voluntary escrow arrangements, the Seller will be restricted from dealing⁶⁸ with the Escrowed Shares he holds on Completion of the Offer (other than any Shares obtained under the Offer) until the expiration of the relevant Escrow Period, subject to certain partial release dates and other exceptions.

The following partial release dates will apply to the Escrowed Shares held by the Seller in the proportions specified below:⁶⁹

Partial release date	Number of Escrowed Shares	% of Shares held by the Seller following Completion of the Offer
The date on which the Company's December 2021 interim results are released (expected to be in February 2022)	62,809,555	25%
The date on which the Company's June 2022 final results are released (expected to be in August 2022)	62,809,555	25%
The date on which the Company's December 2022 interim results are released (expected to be in February 2023)	Balance of Escrowed Shares (being 125,619,110)	50%

All Escrowed Shares will no longer be subject to disposal restrictions under escrow arrangements following the release of the Company's December 2022 interim results to ASX (expected to be in February 2023).

⁶⁸ The restriction on 'dealing' is broadly defined and includes, amongst other things, to sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, the Escrowed Shares or any legal, beneficial or economic interest in the Escrowed Shares or to create or agree or offer to create any security interest in the Shares but excludes any restriction on voting.

⁶⁹ This includes Escrowed Shares held by a nominee, family trusts, related entities and other associates.

Other exceptions

The Seller may be released early from these escrow obligations to enable:

- the Seller to accept an offer under a bona fide takeover bid in respect of the Escrowed Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the takeover bid relate, have accepted an offer under the takeover bid;
- the Escrowed Shares held by the Seller to be transferred or cancelled as part of a scheme of arrangement relating to the Company under Part 5.1 of the Corporations Act;
- the Seller to participate in an equal access share buyback, equal access capital return or equal access capital reduction (in each case made in accordance with the Corporations Act); or
- the Escrowed Shares held by the Seller to be dealt with in the case of death or incapacity of the Seller, or with the Company's prior written consent if the Seller demonstrates to the Company's board that the disposal is necessary to alleviate financial hardship.

During the Escrow Periods, the Seller may deal in any of his Escrowed Shares to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction) provided that:

- in the case of an off-market bid, if the offer is conditional, the bidder and the Seller agree in writing that the holding lock will be applied for each Existing Share that is not bought by the bidder under the off-market takeover bid; or
- in the case of a merger by scheme of arrangement under the Corporations Act, the Seller agrees in writing that the holding lock will be applied if the merger does not take effect.

7.8 RESTRICTIONS ON DISTRIBUTION

7.8.1 RESTRICTIONS ON DISTRIBUTION

This Prospectus does not constitute an offer in any place outside Australia where, or to any person to whom, it would not be lawful to make such offer. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offer of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those in the following section. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Prospectus may only be distributed in the United States to Institutional Investors by a registered US broker-dealer of the Lead Manager and only if this Prospectus is accompanied by the US Offering Circular.

Each Applicant in the Offer under this Prospectus, will be taken to have represented, warranted and agreed as follows:

- it understands that the offer and sale of the Shares has not been, and will not be, registered under the U.S. 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws;
- it is resident or domiciled in Australia or, if outside Australia, is an Institutional Investor;
- it is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person, excluding Applicants who are Institutional Investors; and
- it has not sent and will not send the Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

7.8.2 INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

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

7. DETAILS OF THE OFFER

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 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 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 Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted 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 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 Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

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

Singapore

This document and any other materials relating to the 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 Shares, may not be issued, circulated or distributed, nor may the 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) 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 "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, 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 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 Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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 Shares 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 Shares 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 Shares will only be offered and sold in the United States under the US Offering Circular 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.

7.9 DISCRETION REGARDING THE OFFER

The Company may withdraw the Offer at any time before the issue of New Shares to Successful Applicants under the Broker Firm Offer, Institutional Offer and Priority Offer. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company, in consultation with the Lead Manager and the Financial Adviser, reserves the right to extend the Offer or any part of it, accept late Applications or bids either generally or in particular cases, reject any Application or bid, or allocate to any Applicant fewer Shares than the amount applied or bid for.

7.10 ASX LISTING, REGISTERS AND HOLDING STATEMENTS

7.10.1 APPLICATION TO THE ASX FOR LISTING

The Company will apply to the ASX within seven days of the Prospectus Date for admission of the Company to the official list of the ASX and quotation of the Shares on the ASX. The Company's ASX Code is expected to be 'CTT'.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit the Company to the official list is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.

If within three months after such application is made (or any longer period permitted by law) permission is not granted for the official quotation of the Shares on the ASX, the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time.

7.10.2 CHESS AND ISSUER SPONSORED HOLDINGS

The Company will apply to participate in the ASX's Clearing House Electronic Subregister System (**CHESS**) and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in one of two subregisters, being an electronic CHESS subregister or an issuer sponsored subregister.

For all Successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number for CHESS holders or, where applicable, the Securityholder Reference Number of issuer sponsored holders. It is expected that initial holding statements will be dispatched by standard post on or about 16 December 2020. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

7. DETAILS OF THE OFFER

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under the ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHESS subregister or through the Share Registry in the case of a holding on the issuer sponsored subregister. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

7.11 CONSTITUTION AND RIGHTS ATTACHING TO THE SHARES

Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law. A summary of the significant rights attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of the ASX.

Voting at a general meeting

At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each share held and a fraction of a vote for each partly paid share held by the member and in respect of which the member is entitled to vote.

Meetings of members

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

Dividends

The Board may from time to time resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment. No dividends are expected to be paid in the near term following the Company's listing on the ASX.

Transfer of Shares

Subject to the Constitution, the Corporations Act, the ASX Listing Rules, and the ASX Settlement Operating Rules, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

Issue of further shares

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, further Shares on such terms and conditions as the Directors resolve.

Winding up

If the Company is wound up, then subject to any rights or restrictions attached to a class of shares, this Constitution, the Corporations Act and the ASX Listing Rules, any surplus must be divided among the Company's members in the proportions which the amount paid and payable (including amounts credited) on the shares of a member is of the total amount paid and payable (including amounts credited) on the shares of all members of the Company.

Unmarketable parcels

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell or otherwise dispose of the Shares of a Shareholder who holds less than a marketable parcel of Shares.

Variation of class rights

At present, the Company's only class of shares on issue is ordinary shares. Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled:

- with the consent in writing of the holders of three-quarters of the issued Shares included in that class; or
- by a special resolution passed at a separate meeting of that class of Shareholders.

Dividend reinvestment plan

The Constitution authorises the Directors, on any terms and at their discretion, to establish a dividend reinvestment plan for cash dividends paid by the Company in relation to Shares (under which any member may elect that the cash dividends payable by the Company be reinvested by a subscription for Shares or other securities to be issued and allotted by the Company).

Directors – appointment and removal

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is fixed by the Directors but may not be more than 10. Directors are elected at a general meeting of the Company. Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any Managing Director) faces re-election. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, subject to the ASX Listing Rules, the Chairman has a second or casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

Directors – remuneration

See Section 6.3 for a description of the remuneration arrangements for Directors.

Indemnities

The Company, to the extent permitted by law, indemnifies officers including the Directors and Secretary, against any liability incurred by that person as an officer of the Company, or as a director or secretary of another company (serving as a director or secretary of that other company at the request of the Company), and legal costs incurred by that person in defending an action for a liability of that person. The Company, to the extent permitted by law, may make a payment (whether by way of advance or otherwise) to a Director, Secretary or other officer of the Company in respect of legal costs incurred by that person in defending an action for a liability of that person.

The Company, to the extent permitted by law and subject to exceptions, may pay, or agree to pay, a premium for a contract insuring officers including a Director or a Secretary against any liability incurred by that person as an officer of the Company, as an officer of another company (serving that other company at the request of the Company), or as an officer of a Subsidiary, and legal costs incurred by that person in defending an action for a liability of that person.

The Company has entered into deeds of access, indemnity and insurance with each Director. These are summarised in Section 6.3.2.

Amendment

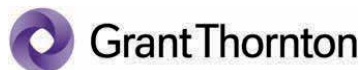
The Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company. The Company must give at least 28 days' written notice of a general meeting of the Company.

8

INVESTIGATING ACCOUNTANT'S REPORT



8. INVESTIGATING ACCOUNTANT'S REPORT



The Board of Directors
Cettire Limited
Level 40
140 William Street
Melbourne
VIC 3004

26 November 2020

Dear Directors

**Grant Thornton Corporate
Finance Pty Ltd**
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

INDEPENDENT LIMITED ASSURANCE REPORT AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared at the request of the directors of Cettire Limited and its controlled entities ("Cettire" or "the Group") for inclusion in the prospectus to be dated on or about 26 November 2020 (the "Prospectus") in respect of the initial public offering of fully paid ordinary shares in the Group ("the Offer") and admission to the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached at **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

Scope

Grant Thornton Corporate Finance has been engaged by the Directors to perform a limited assurance engagement in relation to the following statutory historical, pro forma historical and forecast financial information of the Group included in Section 4 of the Prospectus:

Statutory Consolidated Historical Financial Information

- The consolidated historical statement of profit and loss and other comprehensive income for the year ended 30 June 2018 ("FY2018"), year ended 30 June 2019 ("FY2019"), and year ended 30 June 2020 ("FY2020") which are included in Appendix B of the Prospectus; and
- The consolidated historical statement of financial position as at 30 June 2020 which is included in Section 4.15 of the Prospectus;

(together the "Statutory Consolidated Historical Financial Information").

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

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8. INVESTIGATING ACCOUNTANT'S REPORT

Pro Forma Consolidated Historical Financial Information

- The pro forma consolidated historical statement of profit or loss and other comprehensive income for FY2018, FY2019 and FY2020 which are included in Section 4.6 of the Prospectus together with a reconciliation to the Statutory Consolidated Financial Information which is included in Section 4.8 of the Prospectus; and
- The pro forma consolidated historical statement of financial position as at 30 June 2020 and the pro forma adjustments applied as at that date which is included in Section 4.15 of the Prospectus.

(together the "Pro Forma Consolidated Historical Financial Information").

The Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information is presented in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth).

The Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information has been prepared for inclusion in the Prospectus and have been derived from the unaudited financial statements of Cettire Limited and the audited consolidated financial statements of Ark Technologies Pty Limited for FY2018, FY2019 and FY2020 (refer to Section 9.2 of the Prospectus for a description of the Restructure). The financial statements of Ark Technologies Pty Ltd for FY2018, FY2019 and FY2020 were prepared for the purpose of the Prospectus and were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards. The audit opinions issued to the Directors of the Group in respect of FY2018, FY2019 and FY2020 were unqualified.

As described in Section 4.2 of the Prospectus the stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies.

The Pro Forma Consolidated Historical Financial Information has been derived from the Statutory Consolidated Historical Financial Information after adjusting for the effects of the pro forma adjustments described in Section 4.9 and 4.16 of the Prospectus (the "Pro Forma Adjustments"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies applied to the Pro Forma Adjustments as if those events or transactions had occurred as at the date of the Statutory Consolidated Historical Financial Information. Due to its nature, the Pro Forma Consolidated Historical Financial Information does not represent the Group's actual or prospective financial position, financial performance or cash flows.

Statutory Consolidated Forecast Financial Information

- the Statutory consolidated forecast statement of profit and loss and other comprehensive income for the year ending 30 June 2021 ("FY2021") which is included in Section 4.6 of the Prospectus;
- the statutory consolidated forecast statement of cash flows for FY2021 which is included in Section 4.14 of the Prospectus;

(together the "Statutory Consolidated Forecast Financial Information").

Pro Forma Consolidated Forecast Financial Information

- The pro forma consolidated statement of profit and loss and other comprehensive income for FY2021 which is included in Section 4.6 of the Prospectus;
- the pro forma forecast consolidated statement of cash flows for FY21 which is included in Section 4.14 of the Prospectus;

(together the "Pro forma Consolidated Forecast Financial Information").

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(the Statutory Consolidated Forecast Financial Information and the Pro forma Consolidated Forecast Financial Information together form the "Forecast Financial Information")

The Directors' best estimate assumptions underlying the Forecast Financial Information are described in Sections 4.10 and 4.14 of the Prospectus. The stated basis of preparation used in the preparation of the Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the Group's adopted accounting policies.

The Forecast Financial Information has been prepared by management and adopted by the Directors in order to provide prospective investors with a guide to the potential financial performance of the Group for FY2021. There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to events and transactions that have not yet occurred and may not occur. Actual results are likely to be different from the Forecast Financial Information since anticipated events or transactions frequently do not occur as expected and the variations may be material.

The Directors' best estimate assumptions on which the Forecast Financial Information is based relate to future events and/or transactions that management expect to occur and actions that management expect to take, and are also subject to uncertainties and contingencies, which are often outside the control of the Group. Evidence may be available to support the assumptions on which the Forecast Financial Information is based, however such evidence is generally future orientated and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the Directors' best estimate assumptions. We do not express any opinion on the achievability of the results. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Group, which are detailed in Section 5 of the Prospectus, and the inherent uncertainty relating to the prospective financial information. Accordingly prospective investors should have regard to the investment risks set out in Section 5 of the Prospectus and sensitivities set out in Section 4.13 of the Prospectus. The sensitivity analysis set out in Section 4.13 of the Prospectus demonstrates the impacts on the Forecast Financial Information of changes in key assumptions. The Forecast Financial Information is therefore only indicative of the financial performance which may be achievable. We express no opinion as to whether the Forecast Financial Information will be achieved.

Directors' Responsibility

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information;
- the preparation of the Forecast Financial Information, including the best estimate assumptions underlying the Forecast Financial Information and the selection and determination of the pro forma adjustments made to the Statutory Forecast Financial Information and included in the Pro Forma Forecast Financial Information; and
- the information contained within the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information, Pro Forma Historical Financial Information and Forecast Financial Information that are free from material misstatement, whether due to fraud or error.

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8. INVESTIGATING ACCOUNTANT'S REPORT

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Consolidated Historical Financial Information, Pro Forma Consolidated Historical Financial Information, Statutory Consolidated Forecast Financial Information and Pro Forma Consolidated Forecast Financial information, based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450: *"Assurance Engagements involving Corporate Fundraisings and/ or Prospective Financial Information"*.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report of the Group used as a source of the financial information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances.

Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information

- consideration of work papers, accounting records and other documents, including those dealing with the extraction of the Statutory Consolidated Historical Financial Information from the audited financial statements of the Group covering the year ended 30 June 2018, year ended 30 June 2019 and year ended 30 June 2020;
- consideration of the appropriateness of the pro forma adjustments described in Section 4.8 and 4.16 of the Prospectus;
- enquiry of the Directors, management and others in relation to the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information;
- analytical procedures applied to the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information;
- a review of the work papers, accounting records and other documents of the Group and its auditors; and
- a review of the consistency of the application of the stated basis of preparation and adopted accounting policies as described in the Prospectus used in the preparation of the Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information;

Forecast Financial Information

- enquiries, including discussions with management and Directors of the factors considered in determining the assumptions used in the preparation of the Forecast Financial Information;
- analytical and other review procedures we considered necessary including examination, on a test basis, of evidence supporting the assumptions, amounts and other disclosures in the Forecast Financial Information;
- review of the accounting policies adopted and used in the preparation of the Forecast Financial Information; and
- consideration of the pro forma adjustments applied to the Statutory Forecast Financial Information in preparing the Pro Forma Forecast Financial Information.

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Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted in any jurisdiction outside of Australia and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We have assumed, and relied on representations from certain members of management of the Group, that all material information concerning the prospects and proposed operations of the Group has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Conclusion

Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Consolidated Historical Financial Information and Pro forma Consolidated Historical Financial Information is not presented fairly, in all material respects, in accordance with the stated basis of preparation and the pro forma adjustments as described in Section 4.8 and Section 4.16 of the Prospectus.

Statutory Consolidated Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- i. the Directors' best estimate assumptions used in the preparation of the Statutory Consolidated Forecast Financial Information do not provide reasonable grounds for the Statutory Consolidated Forecast Financial Information;
- ii. in all material respects, the Statutory Consolidated Forecast Financial Information:
 - a. is not prepared on the basis of the Directors' best estimate assumptions as described in Sections 4.10 and 4.14 of the Prospectus;
 - b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Group and the recognition and measurement principles in conformity with Australian Accounting Standards; and
- iii. the Statutory Consolidated Forecast Financial Information itself is unreasonable.

Pro Forma Consolidated Forecast Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that:

- i. the Directors' best estimate assumptions used in the preparation of the Pro Forma Consolidated Forecast Financial Information do not provide reasonable grounds for the Pro Forma Consolidated Forecast Financial Information;
- ii. in all material respects, the Pro Forma Consolidated Forecast Financial Information:
 - a. is not prepared on the basis of the Directors' best estimate assumptions as described in Section 4.10 and 4.14 of the Prospectus;

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8. INVESTIGATING ACCOUNTANT'S REPORT

- b. is not presented fairly in accordance with the stated basis of preparation, being the accounting policies adopted and used by the Group and the recognition and measurement principles in conformity with Australian Accounting Standards, applied to the Statutory Consolidated Forecast Financial Information and the Pro Forma Adjustments as if those adjustments had occurred prior to 30 June 2021; and
- iii. the Pro Forma Consolidated Forecast Financial Information itself is unreasonable.

Restriction on Use

Without modifying our conclusion, we draw your attention to Section 4.2 of the Prospectus which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, this Independent Limited Assurance Report may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance consents to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Independence or Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE PTY LTD



Neil Cooke

Partner

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Appendix A (Financial Services Guide)

This Financial Services Guide is dated 26 November 2020.

1 About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) (Grant Thornton Corporate Finance) has been engaged by Cettire Limited and its controlled entities ("Cettire" or "the Group") to provide a report in the form of an Independent Limited Assurance Report (the "Report") for inclusion in a Prospectus dated on or about 26 November 2020 (the "Prospectus") relating to the offer of fully paid ordinary shares in the Group (the "Offer"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2 This Financial Services Guide

This Financial Services Guide (FSG) is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3 Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

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8. INVESTIGATING ACCOUNTANT'S REPORT

4 General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

5 Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including the Report. These fees are negotiated and agreed with the entity which engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report, Grant Thornton Corporate Finance will receive from the Group a fee of \$225,000 plus GST, which is based on commercial rates plus reimbursement of out-of-pocket expenses.

Partners, Directors, employees or associates of Grant Thornton Corporate Finance, or its related bodies corporate, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

None of those persons or entities receive non-monetary benefits in respect of, or that is attributable to, the provision of the services described in this FSG.

6 Referrals

Grant Thornton Corporate Finance - including its Partners, Directors, employees, associates and related bodies corporate - does not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

7 Associations with issuers of financial products

Grant Thornton Corporate Finance and its Partners, Directors, employees or associates and related bodies corporate may from time to time have associations or relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business.

In the context of the Report, Grant Thornton Corporate Finance considers that there are no such associations or relationships which influence in any way the services described in this FSG.

8 Independence

Grant Thornton Corporate Finance is required to be independent of Cettire in order to provide this Report. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

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"Grant Thornton Corporate Finance and its related entities do not have at the date of this Report, and have not had within the previous two years, any shareholding in or other relationship with Cettire Limited (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Offer.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Offer, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the Offer. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the Report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

9 Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (AFCA) (membership no. 11800). All complaints must be in writing and addressed to the Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to AFCA who can be contacted at:

Australian Financial Complaints Authority

GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678 (free call)
Email: info@afca.org.au

Grant Thornton Corporate Finance is only responsible for the Report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

10 Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

11 Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

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9

ADDITIONAL INFORMATION



9.

ADDITIONAL INFORMATION

9.1 REGISTRATION

The Company was incorporated and registered in Victoria on 29 October 2020 as a public company.

9.2 COMPANY TAX STATUS AND FINANCIAL YEAR

The Company will be taxed in Australia as a public company. The financial year of the Company ends on 30 June annually.

9.3 CORPORATE STRUCTURE AND RESTRUCTURE

9.3.1 RESTRUCTURE

The Company was incorporated as a public company to undertake the Offer. As part of a restructure, the following steps were completed prior to the Prospectus Date, in connection with the Company's preparation for the Offer:

- on 29 October 2020, Cettire was incorporated as a public company; and
- on 26 November 2020, Dean Mintz exchanged 100% of his shares in Ark Technologies for shares in Cettire so as to become the 100% shareholder in Cettire, (together, the **Restructure**).

9.3.2 CORPORATE STRUCTURE

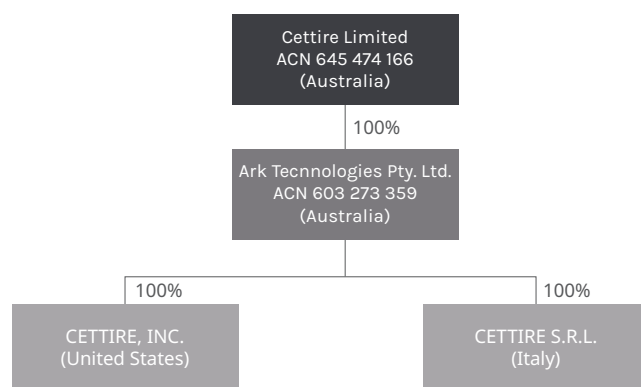
The Cettire Group comprises:

- Cettire;
- Ark Technologies;
- Cettire, Inc.; and
- Cettire S.R.L.

9. ADDITIONAL INFORMATION

Figure 1 shows the corporate structure of the Group on Completion of the Offer (following the Restructure).

Figure 1: Cettire Group Structure



9.3.3 CHILD ENTITIES

Child entity	Nature of child entity's business	Cettire's ownership interest
Ark Technologies Pty. Ltd. ACN 603 273 359 (Australia)	Main operating entity, as an online luxury goods retailer.	100%
Cettire, Inc. (United States)	Currently administrative services for sales in the United States, but intended to expand into greater operational responsibilities.	100%
Cettire S.R.L. (Italy)	Currently administrative services provided in Europe, but intended to expand into greater operational responsibilities.	100%

9.4 UNDERWRITING AGREEMENT

The Issuers, Ark Technologies and the Lead Manager have entered into the Underwriting Agreement in relation to the Offer. Under the Underwriting Agreement, the Lead Manager has been appointed on an exclusive basis as lead manager, bookrunner and underwriter of the Offer.

The key terms of the Underwriting Agreement are set out below.

9.4.1 FEES AND EXPENSES

Under the Underwriting Agreement, each of the Issuers must pay the Lead Manager a management fee of 0.50% and an underwriting fee of 3.50% of the gross amount raised under the Offer in their respective proportions based on the amounts attributable to the offer of New Shares and sale of Existing Shares.

Any co-lead managers, co-managers and Brokers may only be appointed in relation to the Offer by the Lead Manager in consultation with the Issuers. The Lead Manager is responsible for the fees payable to any such co-lead managers, co-managers and Brokers.

The Company and Ark Technologies must pay, or reimburse the Lead Manager for reasonable costs and expenses incurred by the Lead Manager in relation to the Offer.

9.4.2 TERMINATION EVENTS

The Lead Manager may terminate the Underwriting Agreement by notice to the Issuers on the occurrence of certain termination events (subject to, in the case of some termination events only, satisfaction of specified materiality thresholds). These termination events include:

- a statement contained in the Prospectus is, or becomes, misleading or deceptive (including by omission) or a matter is required to be included is omitted from the Prospectus;
- the Issuers lodge a supplementary prospectus without the consent of the Lead Manager or the Lead Manager reasonably forms the view that a supplementary prospectus must be lodged with ASIC under section 719 of the Corporations Act and the Issuers do not do so, with the content in the form, and within the time, reasonably required by the Lead Manager;
- certain ASIC orders are issued or applied for, or certain investigations or hearings are commenced by ASIC in relation to the Offer, the Prospectus, or certain other documents issued by the Issuers in relation to the Offer;
- the Issuers withdraw the Prospectus, any supplementary prospectus or the Offer;
- approval is refused or subsequently withdrawn to the Company's admission to the official list of the ASX or the official quotation of all the Shares on ASX;
- an event specified in the timetable is delayed by more than two business days unless the Lead Manager consents to a variation (which consent must not be unreasonably withheld or delayed);
- any Group member, or the Issuers becomes insolvent, or is found to have been insolvent in the past;
- a director of the Company or a director or senior executive of any other member of the Group is charged with an indictable offence, public action is taken against the Issuer, any other member of the Group or any of their respective directors or senior executives, or the director of the Company or any director of any other member of the Group is disqualified from managing a corporation under the Corporations Act;
- at any time before Completion of the Offer, the S&P/ASX 200 Index closes at a level that is 12.5% or more below the level of that index at 5.00pm on the trading day immediately prior to the date of the Underwriting Agreement and remains at or below that level at the close of trading (i) for two consecutive business days during any time after the date of the Underwriting Agreement or (ii) on the business day immediately prior to the date of Settlement;
- there is a disruption in financial markets in Australia, New Zealand, Singapore, Hong Kong, China, South Korea, Japan, the United States, the United Kingdom or any member state of the European Union, including an event which is reasonably likely to have material adverse effect on certain aspects of the Offer; and
- the Company becomes prevented from issuing the New Shares or the Seller is prevented from transferring the Existing Shares.

The Underwriting Agreement also contains a number of customary termination events (i.e. any representation and warranty by the Issuers or Ark Technologies becomes untrue or incorrect, changes to the Board or any member of the Group (without the prior consent the Lead Manager), and an occurrence which constitutes a material adverse change).

9.4.3 UNDERTAKINGS

The undertakings given by the Issuers and Ark Technologies relate to customary matters including, but not limited to, keeping the Lead Manager notified in respect of all correspondence from ASIC or ASX, notification of any breach of any representation, warranty or undertaking given under the Underwriting Agreement and undertakings that the Company and Ark Technologies:

- until 120 days after Completion, carry on its business and procure that each member of the Group carries on its business in the ordinary course and not dispose of (or permit any member of the Group to dispose of) any material part of its business, assets or property, and not acquire (or permit any other member of the Group to acquire) any material assets except in the ordinary course without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed);
- until 120 days after Completion, not issue any Shares or any other securities (including convertible securities) without the prior written consent of the Lead Manager (such consent not to be unreasonably withheld or delayed), subject to certain exceptions; and
- until 120 days after completion, not reduce, reorganise or otherwise alter the capital structure of the Company or agree or announce to do any of those things, except with the prior written consent of the Lead Manager.

9. ADDITIONAL INFORMATION

9.4.4 REPRESENTATIONS AND WARRANTIES

Customary representations and warranties are given by the Issuers and Ark Technologies in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals.

The Issuers also give a number of further representations and warranties, including that this Prospectus complies with the Corporations Act, the ASX Listing Rules and regulations, and will not contain any misleading or deceptive statements or omissions. Representations and warranties are also given in relation to the assets, liabilities, financial position and business conduct of the Group.

9.4.5 INDEMNITY

Subject to certain exclusions relating to, among other things, gross negligence, wilful misconduct or fraud by the Lead Manager (and certain affiliated parties), the Issuers and Ark Technologies indemnifies the Lead Manager (and certain affiliated parties) against all losses suffered directly or indirectly, or claims made against the Lead Manager (or certain affiliated parties), in connection with (but not limited to) the Offer, this Prospectus or certain other documents issued in connection with the Offer.

9.4.6 GUARANTEE AND INDEMNITY

Ark Technologies has unconditionally and irrevocably guaranteed to the Lead Manager the due and punctual performance of all obligations and the payment of all liabilities of the Issuers under the Underwriting Agreement. The guarantee survives until the earlier of Completion of the Offer and any claims by the Lead Manager under the Underwriting Agreement having been exhausted.

As a separate undertaking, Ark Technologies also indemnifies the Lead Manager and agrees to pay the Lead Manager on demand the amount of all liabilities suffered or incurred by the Lead Manager arising out of or in connection with any failure of Ark Technologies to perform any obligation or pay any liability under the Underwriting Agreement on the due date.

9.5 REGULATORY MATTERS

As at the date of this Prospectus, the Company has not sought any exemptions or relief from the Corporations Act from ASIC, nor has it obtained any specific ASX confirmations and waivers for the purposes of the ASX Listing Rules.

9.6 LEGAL PROCEEDINGS

The Group is, from time to time, party to various disputes and legal proceedings incidental to the conduct of its business. As at the Prospectus Date, there are no legal proceedings to which any Group Entity is a party that it believes are likely to have a material adverse impact on its future financial results and the Company is not aware of any such legal proceedings that are pending or threatened.

9.7 SUMMARY OF TAX ISSUES FOR AUSTRALIAN TAX RESIDENT INVESTORS

9.7.1 TAXATION CONSIDERATIONS

The purpose of this taxation information is to provide a general understanding of the Australian taxation implications for investors in Cettire who will acquire Shares pursuant to the listing of the Company.

This taxation information provides a general outline for shareholders who hold their shares on capital account as an investor, rather than as a trader, and are therefore subject to the Capital Gains Tax ("CGT") regime contained in the *Income Tax Assessment Act 1997* (the "ITAA 1997"). It should be further noted that this Section 9.7 does not discuss the implications to shareholders who are:

- banks or insurance companies;
- exempt from Australian income tax; or
- investors subject to the Taxation of Financial Arrangements regime in Division 230 of the ITAA 1997 which have made elections to apply the fair value or reliance on financial reports methodologies.

The taxation information that follows is based on the Australian income tax legislation and established interpretations of that legislation at the date of this Prospectus – however, it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every investor.

This taxation information is general in nature and does not purport to provide advice to any particular investor, as the taxation position of each investor may vary depending on the specific circumstances of the investor. Investors are strongly encouraged to obtain separate professional tax advice relevant to their specific circumstances. It is important that Investors seek their own taxation advice prior to participating in the Initial Public Offering. Further, the comments below do not address any taxation implications which might arise in countries other than Australia.

Disclaimer

The information that follows does not constitute ‘financial product advice’ within the meaning of the *Corporations Act 2001* (Cth) (the “Corporations Act”).

To the extent that this taxation information contains any information about a ‘financial product’ within the meaning of the Corporations Act, taxation is only one of the matters that must be considered when making a decision about the relevant financial product. This material has been prepared for general circulation and does not take into account the objectives, financial situation or needs of any recipient. Accordingly, any recipient should, before acting on this material, consider taking advice from a person who is licensed to provide financial product advice under the Corporations Act.

Any recipient should, before acting on this material, also consider the appropriateness of this material having regard to their objectives, financial situation and needs and consider obtaining independent financial advice.

Taxation Treatment of the Acquisition of Shares

The IPO involves the acquisition of Shares which will constitute an equity interest for Australian tax purposes. There are no immediate income tax consequences to the acquirer on the acquisition of equity interests.

Taxation Treatment of Dividends

The treatment of the dividends which may be paid to investors whilst holding shares will vary depending on whether or not the investor is an Australian resident or a non-resident Shareholder. The taxation treatment will also vary depending on the extent to which any dividends are franked.

9.7.2 DIVIDENDS RECEIVED BY AUSTRALIAN RESIDENT INVESTORS

Dividends received by Australian resident investors will be assessable income for Australian tax purposes. Generally, both the amount of the cash dividend received and an amount equal to the franking credits attached to a franked dividend must be included in assessable income in the year of receipt. An Australian resident shareholder would then be entitled to a franking offset against the income tax on this assessable dividend income. However, it is important to note that securities must be held ‘at risk’ for a period of 45 days, in order for any investor to be able to claim an offset for franking credits.

The level of franking credits attached to such dividends will depend on the level of franking credits generated and available to the Company, through the payment by it of Australian company tax.

The tax treatment in respect of the dividends from ordinary shares will vary depending on the nature of the investor, as follows:

Individual Investors

An individual receiving a dividend that is unfranked will include the amount of the dividend in their assessable income, with tax being paid at the individual’s marginal rate of tax.

Where the dividend is fully or partly franked, the individual’s assessable income is grossed up to include the franking credit attaching to the dividend. The individual should then be entitled to a tax offset equal to the amount of the franking credit.

Where the individual’s marginal rate of tax is greater than the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 26.0% for the income year ended 30 June 2021 and 25.0% for the income year ended 30 June 2022), further tax will be payable on the grossed up dividend. This is commonly referred to as “top-up tax”.

9. ADDITIONAL INFORMATION

Where the individual's marginal rate of tax is less than the applicable corporate tax rate, a tax offset is available to reduce tax payable on other income or alternatively results in a refund of the excess franking credits.

Corporate Investors

A corporate investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 26.0% or reducing to 25.0%).

Where dividends are franked, the corporate investor will be entitled to offset the franking credit against its tax liability for the year. To the extent that the franking credit exceeds the corporate investor's tax liability, the excess can be converted into a carry forward loss and offset against future taxable profits (subject to the loss testing rules for companies).

Generally a corporate investor cannot receive a refund of franking credits (noting there are limited exceptions for certain entities).

Further, the franked dividend may give rise to a franking credit in the corporate investor's franking account.

Complying Superannuation Funds

Complying Superannuation Funds (which includes Self-Managed Superannuation Funds) are assessable on the dividend and gross up the franked dividend in the same way as individuals and corporate investors.

A Complying Superannuation Fund investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the rate of 15% (current, as at the date of this Prospectus).

Where dividends are franked, the Complying Superannuation Fund investor will include in its assessable income the amount of dividend received and the amount of any franking credits attached to that dividend. The Complying Superannuation Fund tax rate of 15% is then applied to the grossed up dividend. The franking credit is available to offset tax payable on other income of the Complying Superannuation Fund or alternatively results in a refund of the excess franking credits.

Trusts and partnerships

Investors who are trustees (other than trustees of Complying Superannuation Funds) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a share of the tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

9.7.3 DIVIDENDS RECEIVED BY NON-RESIDENT INVESTORS

The taxation treatment of dividends received by non-resident investors will depend on whether the dividends paid are franked or unfranked.

Franked Dividends

Non-resident investors will not be subject to Australian withholding tax on fully franked dividends.

However, non-resident investors may be subject to income tax on the receipt of such dividends in their local jurisdictions.

Unfranked Dividends

It may be necessary for the Company to withhold tax from unfranked dividends paid to nonresident Shareholders and remit the tax to the ATO. Where unfranked dividends are paid to non-resident Shareholders, and the unfranked dividend is not declared to be "conduit foreign income", dividend withholding taxes must be deducted from the gross dividends paid.

The withholding tax rate on the payment of unfranked dividends per Australia's domestic income tax law is the applicable corporate tax rate. However, where the investor is resident of a country which Australia has entered into a double tax treaty with, then the rate at which withholding tax is applied will generally be lower, typically ranging from nil to 15%.

Again, non-resident investors may still be subject to income tax on the receipt of such dividends in their local jurisdictions but may be entitled to a credit for the Australian withholding tax applied.

9.7.4 TAXATION TREATMENT OF DISPOSAL OF SHARES

As noted above, the following overview of Australian tax implications associated with the disposal of Shares is confined to investors who hold their shares on capital account.

Disposal of Shares by Australian Resident Investors

The disposal of a Share by an investor will give rise to a CGT event where the investor holds their Share on capital account. Australian tax resident investors will:

- make a capital gain where the capital proceeds received on the disposal of the Share exceed the cost base of the Share, or
- make a capital loss where the capital proceeds received on the disposal of the Share are less than the reduced cost base of the Share.

The capital proceeds will generally be equal to the amount received for the disposal of the Share. Broadly, the cost base and reduced cost base (subject to modifications) of a Share will be equal to the Issue Price of the Share plus any incidental costs of acquisition and disposal (such as brokerage).

If an investor is an individual or complying superannuation entity and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder will generally be entitled to a "CGT discount" for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gain arising (after applying any available capital losses) may be reduced by:

- 50% in the case of individuals, or
- one-third in the case of complying superannuation entities.

Investors that are companies are not entitled to a CGT discount.

Any resulting net capital gain is included in an investor's assessable income. Where the disposal results in a net capital loss and the investor has no remaining capital gains to offset, the capital loss is carried forward and may be available to be offset against capital gains in future years (subject to the satisfaction of any applicable loss recoupment rules). Capital losses cannot be used to reduce ordinary assessable income (only capital gains).

Disposal of Shares by Non-resident Investors

Generally, for Australian income tax purposes, non-resident shareholders can disregard the capital gain or capital loss arising from the disposal of shares in Australian resident companies under Division 855 of the ITAA 1997.

Notwithstanding the above comments, certain non-resident shareholders will still be subject to Australian CGT where the Shares constitute Taxable Australian Property ("TAP"). Broadly, the Shares should only constitute TAP if both of the following requirements are satisfied:

- the investor (together with any associates) holds an interest of at least 10% of the Shares in the Company at the time of the disposal, or for a 12 month period in the 24 months preceding the disposal; and
- the Company is land rich for Australian income tax purposes (i.e. more than 50% of the market value of the Company's assets is comprised of Australian real property interests).

Based on the understanding that the Company is not currently land rich, any capital gain or loss arising to a non-resident investor on disposal of the Shares is not expected to relate to TAP and should therefore be disregarded. However, this would need to be assessed at the time of disposal.

9.7.5 QUOTATION OF TAX FILE NUMBER

It is not compulsory for Australian resident Shareholders to provide the Company with details of their Tax File Number ("TFN") or Australian Business Number ("ABN"). However, a failure to quote a TFN or ABN (or proof of exemption) to the Company will result in the Company being required to withhold and remit tax at the top marginal rate (currently 45% plus 2% Medicare levy) from unfranked dividends paid to the relevant Australian resident Shareholder. The amount withheld in these circumstances should be available as a credit against the investor's tax liability.

9. ADDITIONAL INFORMATION

9.7.6 GOODS & SERVICES TAX ("GST")

No GST is applicable to the issue or transfer of the Shares given that, under current law, shares in a company are an input-taxed financial supply for GST purposes. However, investors may incur GST on costs that relate to their participation in the proposed offer and should seek their own independent advice in relation to the GST implications.

9.7.7 STAMP DUTY

On the basis that the Company is not a landholder for stamp duty purposes in any Australian jurisdiction, no stamp duty should be payable by investors on acquisition of the Shares.

9.8 CONSENTS

Each of the parties referred to below (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, had not been withdrawn by the following parties:

- Highbury Partnership Pty Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as financial adviser to the Offer in the form and context in which it is named;
- Bell Potter Securities Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Lead Manager to the Offer in the form and context in which it is named;
- Baker McKenzie has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Australian legal adviser (other than in relation to taxation matters) to the Issuers in relation to the Offer in the form and context in which it is named;
- Grant Thornton Corporate Finance Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as Investigating Accountant in relation to the Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Independent Limited Assurance Report in the form and context in which it is included;
- Grant Thornton Australia Limited has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as tax adviser of the Group;
- Grant Thornton Audit Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as auditor of the Group in FY2018, FY2019 and FY2020; and
- Automic Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Automic Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as Share Registry to the Company.

No entity or person referred to in this Section 9.8 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to in this Section 9.8 has not authorised or caused the issue of this Prospectus and does not make any offer of Shares and expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus except as stated in this Section 9.8.

The Company has included statements in this Prospectus (as outlined in footnotes in relevant sections of this Prospectus), which have been made by or attributed to, or information or data from statements made by or attributed to, various third parties including:

- Bain & Company;
- McKinsey & Company;
- Boston Consulting Group;
- Universia Business Review;
- Interbrand;
- BCG-Altagamma;
- Trustpilot;
- Statista;
- Altagamma;
- Kering;
- LVMH;
- Revolve;
- Macy's;
- Hugo Boss; and
- other third parties.

The inclusion of such statements and information has not been consented to by those persons for the purpose of section 729 of the Corporations Act and they are included in this Prospectus on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements made or attributed to official persons or used from books, journals or comparable publications.

9.9 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications and bids under this Prospectus are governed by the laws applicable in Victoria, Australia and each Applicant and bidder under this Prospectus submits to the exclusive jurisdiction of the courts of Victoria, Australia.

9.10 STATEMENT OF DIRECTORS

This Prospectus is authorised by each Director of the Company and by the Seller. Each Director of the Company and the Seller consents to its lodgement with ASIC and its issue and has not withdrawn that consent.

APPENDIX A
SIGNIFICANT
ACCOUNTING
POLICIES

VETEMENTS

APPENDIX A.

SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the Financial Information prepared for the purposes of the Prospectus are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

New or amended Accounting Standards or Interpretations that are not yet mandatory have been early adopted from 1 July 2016.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the group.

The following Accounting Standards and Interpretations are most relevant to the group:

AASB 16 Leases

The group has early adopted AASB 16 from 1 July 2016. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

APPENDIX A. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The Financial Information has been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the Financial Information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cettire Limited.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

FOREIGN CURRENCY TRANSLATION

The financial statements are presented in Australian dollars, which is Cettire Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

REVENUE RECOGNITION

The group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when the promised performance obligation is satisfied.

APPENDIX A. SIGNIFICANT ACCOUNTING POLICIES

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

ESTIMATION OF USEFUL LIVES OF INTANGIBLE ASSETS

The group determines the estimated useful lives and related amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

RECOVERY OF DEFERRED TAX ASSETS

Deferred tax assets are recognised for deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

EMPLOYEE BENEFITS PROVISION

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

APPENDIX B

FINANCIAL INFORMATION RECONCILIATION TABLES



APPENDIX B.

FINANCIAL INFORMATION RECONCILIATION TABLES

Table 1: Statutory Consolidated Historical Profit and Loss and Other Comprehensive Income

\$'000	FY2018 Audited	FY2019 Audited	FY2020 Audited
Sales revenue	544	5,710	22,856
Cost of sales	(263)	(4,247)	(16,442)
Gross profit	282	1,463	6,415
Other income	9	139	486
Advertising & marketing	(41)	(411)	(1,935)
General and administrative	(32)	(180)	(1,201)
Merchant fees	(15)	(252)	(861)
Employee costs	(11)	(153)	(351)
Bad debt expense	(23)	-	-
EBITDA	169	606	2,553
Depreciation and amortisation	-	(239)	(366)
EBIT	169	367	2,187
Net interest income	-	-	-
NPBT	169	367	2,187
Income tax expense	(57)	(126)	(655)
NPAT	112	241	1,532

APPENDIX B. FINANCIAL INFORMATION RECONCILIATION TABLES

Table 2: Statutory Consolidated Historical Statement of Financial Position

\$'000	30 June 2018 Audited	30 June 2019 Audited	30 June 2020 Audited
ASSETS			
Cash and cash equivalents	316	816	4,669
Trade and other receivables	3	-	189
Inventories	11	135	197
Derivative financial instruments	0	8	7
R&D incentive receivable	248	308	308
Other current assets	-	6	6
Intangibles	1,583	2,472	3,431
Deferred tax assets	28	54	114
TOTAL ASSETS	2,188	3,799	8,922
LIABILITIES			
Trade payables and other payables	361	1,421	4,700
Related party payables	1,289	1,084	744
Contract liabilities	23	189	274
Income tax provision	-	-	186
Employee benefits	2	7	30
Other liabilities	760	974	1,312
Deferred tax liabilities	3	132	150
Employee benefits	0	0	2
TOTAL LIABILITIES	2,438	3,807	7,398
NET ASSETS/(LIABILITIES)	(249)	(8)	1,524
EQUITY			
Issued capital	0	0	0
Restructuring reserve	-	-	-
Retained earnings	(249)	(8)	1,524
TOTAL EQUITY	(249)	(8)	1,524

APPENDIX C

GLOSSARY



APPENDIX C.

GLOSSARY

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
AASB 3	AASB 3 Business Combinations
AASB 16	AASB Leases
AASB 117	AASB Leases (replaced by AASB 16)
AASB 120	AASB Accounting for Government Grants and Disclosure of Government Assistance
AASB 138	AASB Intangible Assets
ABN	Australian Business Number
Active Customers	a customer who has made a purchase in the last twelve months
Advertising & marketing	to digital marketing which includes Google AdWords and affiliates
Allowances and returns	the products and goods returned from customers in accordance with the Company's returns policy
Ark Technologies	Ark Technologies Pty. Ltd. (ACN 603 272 359)
Applicant	a person who submits an Application
Application	an application to subscribe for Shares offered under this Prospectus
Application Amount or Application Monies	the amount accompanying an Application Form submitted by an Applicant
Application Form	the application form attached to or accompanying this Prospectus (including the electronic form provided by an online application facility)

ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the securities exchange that it operates, as the context requires
ASX Code	CTT, or the ticker through which Cettire Shares are intended to trade following successful Completion of the Offer
ASX Listing Rules	the listing rules of the ASX as amended from time to time
ASX Recommendations	the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition)
ASX Settlement Operating Rules	the settlement operating rules of the ASX
ATO	Australian Taxation Office
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board
Average order value (AOV)	the average spend by a customer each time an order is placed on the Company's website
Average Delivered Margin	gross revenue net of allowances and returns, less cost of sales and fulfillment costs
Board or Board of Directors	the board of directors of the Company
Broker	any ASX participating organisation selected by the Lead Manager, Financial Adviser and the Company to act as a Broker to the Offer
Broker Firm Offer	the offer of Shares under this Prospectus to Australian resident retail clients of Brokers who have received a firm allocation from their Broker
CAGR	compound annual growth rate
CEO	Chief Executive Officer
Cettire or we	Cettire Limited (ACN 645 474 166) or any other member of the Group or its business, as the context requires
Cettire, Inc.	means Cettire, Inc., an entity incorporated in Delaware with DOS number 5655090
Cettire S.R.L.	means Cettire S.R.L., an entity incorporated in Italy with CCIAA number MI2568477
CFO	Chief Financial Officer
CGT	capital gains tax
Chairman	Mr Kerry Robert (Bob) East as at the Prospectus Date
CHESS	Clearing House Electronic Subregister System, operated in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules

APPENDIX C. GLOSSARY

Chief Executive Officer	Mr Dean Mintz as at the Prospectus Date
Chief Financial Officer	Mr Timothy Hume as at the Prospectus Date
Closing Date	the date on which the Offer is expected to close, indicatively being 11 December 2020 in respect of the Broker Firm Offer and the Priority Offer in accordance with the timetable on page 12. These dates may be varied without prior notice
Company	Cettire Limited (ACN 645 474 166) or any other member of the Group, as the context requires
Completion of the Offer	the completion of the Offer, being the date upon which Shares are issued or transferred to Successful Applicants in accordance with the terms of the Offer
Constitution	the constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Cost of sales	the costs of products from suppliers
COVID-19	the novel coronavirus disease (known as ‘severe acute respiratory syndrome coronavirus 2’), classified by the World Health Organisation on 11 March 2020 as a pandemic
Conversion rate or conversion rate percentage	the average percentage of unique customer visits with a unique IP address being converted into an order
Delivered margins	product margin net of fulfillment costs
Depreciation and amortisation expense	depreciation and amortisation in relation to the capitalised underlying technology of the Company
Director	a director of the Company
EBIT	earnings before interest and tax
EBITDA	net profit/(loss) before net interest income, income tax benefit/(expense), depreciation and amortisation
EDM	electronic direct mail marketing
Eligible US Fund Manager	means a dealer or other professional fiduciary organised 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 for which they have and are exercising investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act
Employee Award	Any right to be issued or transferred a Share, granted under the Employee Incentive Plan Rules
Employee Incentive Plan	The Cettire Employee Incentive Plan adopted by the Company

ERP	Enterprise resource planning
Enterprise Value	the sum of market capitalisation of \$190.6 million at the Offer Price less pro forma net cash as at 30 June 2020
Escrow Deed	a voluntary escrow deed or agreement entered into between the Company and the Seller
Escrow Period	the period commencing the date of Completion of the Offer and ending at the release of the Company's December 2022 interim results to ASX (expected to be in February 2023), subject to the exceptions and partial release dates set out in Section 7.7
Escrowed Shares	means the Shares held by the Seller immediately following Completion of the Offer (other than any Shares acquired under the Offer), which are subject to escrow restrictions imposed by the Company as described in Section 7.7
Existing Shares	Shares held by the Seller as at the Prospectus Date
Expiry Date	13 months after the Prospectus Date
Exposure Period	the seven-day period after the Prospectus Date, which may be extended by ASIC for up to an additional seven days, during which an Application must not be accepted
Financial Adviser	Highbury Partnership Pty Limited (ABN 14 162 169 502/AFSL 434566)
Financial Information	Historical Financial Information and Forecast Financial Information
Forecast Financial Information	Statutory Consolidated Forecast Financial Information and Pro Forma Consolidated Forecast Financial Information
Forecast Period	FY2021
Founder	Dean Mintz
FTE	full time equivalent employees
Fulfilment	costs associated with receiving, processing and delivering orders to customers
FY2018	historicals for the financial year of the Group ended on 30 June 2018
FY2019	historicals for the financial year of the Group ended on 30 June 2019
FY2020	historicals for the financial year of the Group ended on 30 June 2020
FY2021	forecast for the financial year of the Group ending on 30 June 2021
General and administration expenses	costs relating to packaging, transaction, packaging, professional fees, fraud protection, rent, insurance, IT, FX and others
Generation Z ("Gen Z")	the demographic cohort of people born in mid-to-late 1990s to the early 2010s
Gross revenue	revenue net of GST/VAT and includes product sales and service fees received from suppliers but is exclusive of returns from customers

APPENDIX C. GLOSSARY

Group	means the Company together with its Subsidiaries
Group Entity	means any one of the Company and its Subsidiaries
GST	has the meaning given in A New Tax System (Goods and Services Tax) Act 1999 (Cth)
Historical Financial Information	Statutory Consolidated Historical Financial Information and Pro Forma Consolidated Historical Financial Information
Historical Period	FY2018, FY2019, FY2020
IFRS	International Financial Reporting Standards
Income tax expense	income tax paid on taxable income
Independent Non-Executive Director	means each of Kerry Robert (Bob) East, Bruce Rathie and Rick Dennis
Independent Limited Assurance Report	the report set out in Section 8
Institutional Investors	<p>investors who are:</p> <ul style="list-style-type: none"> persons in Australia who are wholesale clients under section 761G of the Corporations Act and either 'professional investors' or 'sophisticated investors' under sections 708(11) and 708(8) of the Corporations Act; or institutional or professional investors in other Permitted Jurisdictions to whom offers of Shares may lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any government agency (except one with which Cettire is willing in its discretion to comply) and, in particular: <ul style="list-style-type: none"> (a) if in Hong Kong, it (and any such person) is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; (b) if in New Zealand, it (and any such person) is a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); (c) if in Singapore, it (and any such person) is an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act of Singapore); and (d) if in the United States, it (and any such person) is (i) an institutional "accredited investor", as defined in Rule 501(a)(1), (2), (3) or (7) under the US Securities Act or (ii) an Eligible US Fund Manager.
Institutional Offer	the invitation to Institutional Investors under this Prospectus to acquire Shares as described in Section 7.4

Investigating Accountant	Grant Thornton Corporate Finance Pty Ltd in its role as investigating accountant in relation to the preparation of the Independent Limited Assurance Report
Investigating Accountant's Report	Independent Limited Assurance Report issued by Grant Thornton Corporate Finance Pty Ltd in connection with the Offer
IPO	initial public offering
Issuers	means the Company and the Seller
Lead Manager	the Lead Manager, being Bell Potter Securities Limited (ABN 25 006 390 772/ Licence No. 243480) (Bell Potter)
Listing	admission of the Company to the official list of the ASX and quotation of the Shares on the ASX
Merchant fees	fees charged when customers make a credit or debit payment using a credit card, including chargebacks
Millennial or Generation Y ("Gen Y")	the demographic cohort of people born between 1980 and 1995
Net interest income	the interest income derived from cash at bank
New Shareholders	Shareholders who acquire Shares under the Offer made under this Prospectus
New Shares	the new Shares to be issued by the Company under the Offer
Non-Executive Director	a member of the Board of Directors who does not form part of the Group's management
NLAT	net loss after tax
NPAT	net profit after tax
NPBT	net profit before tax
Number of orders	is the number of orders made by customers, noting one order may comprise of the purchase of more than one product
Offer	the offer of Shares under this Prospectus
Offer Information Line	within Australia: 1300 288 664; or outside Australia: +61 2 9698 5414, and in each case, open from 9:00am to 5.00pm (Sydney time) Monday to Friday during the Offer Period
Offer Price	\$0.50 per Share
Offer Shares	means the New Shares and Existing Shares to be issued or transferred under the Offer

APPENDIX C. GLOSSARY

Offer Shares Allotment Date	means the date on which the Offer Shares are allotted under the Offer, which is 16 December 2020
Official List	the official list of the ASX
Operating cash flow	cash flow from operating activities after the add back of non-cash items and the impact of working capital movements
OMS	Order management system
Other Income	other fees that the Company receives from insurance claims for stock related matters and R&D incentive
pcp	Previous corresponding period
Permitted Jurisdictions	Australia, Hong Kong, New Zealand, Singapore and the United States
Pro Forma Adjustments	adjustments to the Statutory Consolidated Historical Financial Information and Statutory Consolidated Forecast Financial Information
Pro Forma Consolidated Forecast Financial Information	the financial information described as Pro Forma Consolidated Forecast Financial Information in Section 4.1
Pro Forma Consolidated Historical Financial Information	the financial information described as Pro Forma Consolidated Historical Financial Information in Section 4.1
Pro Forma Forecast Cash Flows	pro forma statement of cash flows for FY2021
Pro Forma Forecast Results	pro forma statement of profit and loss and other comprehensive income for FY2021
Pro Forma Historical Cash Flows	pro forma historical cash flows for FY2018, FY2019 and FY2020
Pro Forma Historical Results	pro forma consolidated historical statements of profit and loss and other comprehensive income for FY2018, FY2019 and FY2020
Pro Forma Historical Statement of Financial Position	pro forma consolidated historical statement of financial position as at 30 June 2020
Product margin	sales revenue less cost of sales
Prospectus	this document (including the electronic form of this Prospectus) and any supplementary or replacement prospectus in relation to this document

Prospectus Date	the date on which a copy of this Prospectus was lodged with ASIC, being 27 November 2020
Restructure	has the meaning given in Section 9.3
Related Bodies Corporate	has the meaning given in the Corporations Act
ROAS	return on advertising spend
Sales revenue	represents gross revenue net of allowances and returns from customers
Secretary	a secretary of the Company, including any person appointed to perform the duties of the secretary on a temporary basis and any duly appointed assistant secretary
Seller	Dean Mintz
Seller stock value	combined value of all stock units in the Cettire database multiplied by the retail unit price of each item
Senior Management	Dean Mintz, Timothy Hume and Fiona van Wyk
SEM	Search Engine Marketing
SEO	Search Engine Optimisation
Settlement	the settlement in respect of the Shares the subject of the Offer occurring under the Underwriting Agreement
Share	a fully paid ordinary share in the capital of the Company
Share Registry	Automic Pty Ltd (ABN 27 152 260 814)
Shareholder	a holder of Shares
Shareholding	a holding of Shares
Significant Accounting Policies	the principal accounting policies adopted in the preparation of the Financial Information
Statutory Consolidated Forecast Financial Information	the financial information described as Statutory Consolidated Forecast Financial Information in Section 4.1
Statutory Consolidated Historical Financial Information	the financial information described as Statutory Consolidated Historical Financial Information in Section 4.1
Statutory Forecast Cash Flows	statutory consolidated forecast cash flows for Ark Technologies and its controlled entities

APPENDIX C. GLOSSARY

Statutory Forecast Result	statutory consolidated forecast statement of profit and loss and other comprehensive income for Ark Technologies and its controlled entities
Statutory Historical Results	statutory consolidated historical statements of profit and loss and other comprehensive income for FY2018, FY2019 and FY2020
Statutory Historical Statement of Financial Position	statutory consolidated historical statement of financial position as at 30 June 2020
Subsidiary	means any one of the following: <ul style="list-style-type: none"> • Ark Technologies; • Cettire S.R.L.; and • Cettire, Inc., (and together, the Subsidiaries)
Successful Applicant	an Applicant or Institutional Investor who is issued and/or transferred Shares under the Offer
TFN	tax file number
Trade or Trading	means: <ul style="list-style-type: none"> • buying or selling Shares; • entering into an agreement to buy or sell Shares; or • exercising options, rights or awards to acquire Shares
Underwriting Agreement	the underwriting agreement between the Issuers, Ark Technologies and the Lead Manager dated 27 November 2020, as summarised in Section 9.4
Unique website visits	the number of unique customers with a unique IP address visiting the Cettire website
US	United States
US Offering Circular	means the offering circular that must accompany any distribution of the Prospectus in the United States to Institutional Investors
US Securities Act	the US Securities Act of 1933, as amended
VAT	Value Added Tax

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Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

Number of shares applied for: / /

Application payment (multiply box 1 by \$0.50 per Share)

Application payment (multiply box 1 by \$0.50 per share)

A\$ / :

Applications under the Offer must be for a minimum of A\$2,000 (4,000 Shares) and then in multiples of A\$500.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

Post Code:

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

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Email Address – By providing your email you will be kept informed on key updates relating to the Company

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

6. Cheque Payment details

Cheque or Bank Draft Number

[illegible]

BSB

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Account Number

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Total Amount A\$

		/			/		.	
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YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Cettire Limited (ACN 645 474 166) (the "Company") made under the terms set out in the Prospectus dated 27 November 2020.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application must be a minimum of A\$2,000 of Shares and in multiples of \$500 thereafter, there is no maximum Application amount. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the Offer Price, which is A\$0.50 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (Sydney Time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Please complete the details of your cheque or bank draft in this section. The total amount of your cheque or bank draft should agree with the amount shown in section 1.

If you receive a firm allocation of Shares from your Broker make your cheque payable to your Broker in accordance with your instructions.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

You must return your Application so it is received by your Broker by the deadline set out in their offer to you.



CETTIRE LIMITED (ACN 645 474 166)

Your Application Form must be received by no later than:
11 December 2020
(unless extended or closed earlier)

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/cettirepriority>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your Application has been successfully processed.

To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.



Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for Application payment (multiply box 1 by \$0.50 per Share)
 , , A\$, , .
- Applications under the Offer must be for a minimum of A\$2,000 (4,000 Shares) and then in multiples of A\$500.

2. Applicant name(s) and postal address (Refer to Naming Standards overleaf)

[illegible]

- ### 3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address – By providing your email you will be kept informed on key updates relating to the Company

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

- #### 4. CHESS Holders Only – Holder Identification Number (HIN)

[illegible]

Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

- ## 5. TFN/ABN/Exemption Code

Applicant #1

[illegible]

Applicant #2

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Applicant #3

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If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automatic Pty Ltd (ACN 152 260 814) trading as Automatic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

This is an Application Form for fully paid ordinary Shares in Cettire Limited (ACN 645 474 166) (the "**Company**") made under the terms set out in the Prospectus dated 27 November 2020.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application must be a minimum of A\$2,000 of Shares and in multiples of A\$500 thereafter, there is no maximum Application amount. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the Offer Price, which is A\$0.50 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (Sydney Time) should we need to speak to you about your application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/#/home>
- CHESS Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESS subregister, enter your CHESS HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ('SRN') will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by BPAY but only by making an online Application, which can be accessed by following the web address provided on the front of the Application Form. Do not forward cash with this Application Form as it will not be accepted.

Your cheque must be made payable to "Cettire Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

LODGEMENT INSTRUCTIONS

The Offer opens on 7 December 2020. The Offer is expected to close on 11 December 2020. The Directors reserve the right to close the Offer at any time once sufficient funds are received or to extend the Offer period. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be submitted:

By Post:  Cettire Limited C/- Automic Group GPO Box 5193 SYDNEY NSW 2001	By Hand Delivery:  Cettire Limited C/- Automic Group Level 5, 126 Phillip Street SYDNEY NSW 2000	Online: https://investor.automic.com.au/#/ipo/cettirepriority
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ASSISTANCE

Need help with your application, no problem. Please contact Automic on:

- | | | |
|---|---|---|
|  PHONE:
1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia |  LIVE WECHAT:
Go to www.automicgroup.com.au |  EMAIL:
corporate.actions@automicgroup.com.au |
|---|---|---|



CORPORATE DIRECTORY

ISSUER'S REGISTERED OFFICE

CETTIRE LIMITED

Level 40/140 William Street
Melbourne 3000, Australia

FINANCIAL ADVISER

HIGHBURY PARTNERSHIP PTY LIMITED

Level 12, 2 Chifley Square,
Sydney NSW 2000, Australia

LEAD MANAGER

BELL POTTER SECURITIES LIMITED

Level 38, Aurora Place,
Sydney NSW 2000, Australia

AUSTRALIAN LEGAL ADVISER

BAKER MCKENZIE

Level 46, 100 Barangaroo Avenue,
Sydney NSW 2000, Australia

TAX ADVISER

GRANT THORNTON AUSTRALIA LIMITED

Level 17, 383 Kent Street,
Sydney NSW 2000, Australia

INVESTIGATING ACCOUNTANT

GRANT THORNTON CORPORATE FINANCE PTY LTD

Level 17, 383 Kent Street,
Sydney NSW 2000, Australia

AUDITOR

GRANT THORNTON AUDIT PTY LTD

Level 17, 383 Kent Street,
Sydney NSW 2000, Australia

SHARE REGISTRY

AUTOMIC PTY LTD

Deutsche Bank Plaza,
Level 5, 126 Phillip Street
Sydney NSW 2000, Australia

GPO BOX 5193
SYDNEY NSW 2001, Australia

OFFER INFORMATION LINE

Within Australia
1300 288 664

Outside Australia
+61 2 9698 5414

OFFER WEBSITE

www.cettirecorporate.com

CORPORATE WEBSITE

www.cettirecorporate.com

For personal use only

CETTIRE

