

Splitit obtains a US\$50 million strategic growth commitment from Motive Partners

Splitit Payments Limited (Splitit" or the "Company") (ASX:SPT), is pleased to announce that it has signed a definitive agreement for an investment of up to US\$50 million (approximately AU\$76 million¹) from funds advised by Motive Partners (together with its affiliates, "Motive") to accelerate Splitit's growth and support the execution of its strategic plan. The proposed US\$50 million investment is comprised of two US\$25 million tranches in exchange for the issuance of new preference shares (the "Placement").

The first US\$25 million tranche will be invested immediately upon shareholder approval of (1) the Company voluntarily delisting from ASX ("Delisting") and (2) the redomicile of the Company from Israel to the Cayman Islands by means of a share-exchange accomplished through a merger (as described in greater detail below) (the "Redomicile", together with the Placement and the Delisting, being the "Proposed Transaction"). The second US\$25 million tranche will be invested upon Splitit achieving certain 2023 full-year financial performance milestones (which Splitit is currently exceeding)² and the satisfaction of certain customary closing conditions. **Further details on key investment terms, including material conditions precedent, are provided in Annexure A. Further details on the Delisting, Redomicile, and Explanatory Memorandum are provided in Annexure B.**

After a comprehensive review of strategic alternatives, Splitit's Board unanimously concluded that the Proposed Transaction represents the best available opportunity to create long-term shareholder value for the following reasons:

- **Access to significant growth capital:** Amidst a difficult fundraising environment and after considering strategic alternatives, Splitit has secured a substantial investment that will significantly strengthen the Company's capital position and accelerate its ability to attract large and sophisticated clients, develop strategic partnerships, and invest behind its innovative white-label technology platform.
- **Partnership with a top-tier financial sponsor:** Motive, a global specialist private equity firm exclusively focused on financial technology, has a strong history of investing in market leading companies and accelerating value creation through its unique in-house technology innovation capabilities, roster of accomplished industry talent, and deep network across the global financial services industry.
- **Splitit is undervalued as a listed company:** The Board considers that the ASX-listed enterprise value of Splitit undervalues the business. This is primarily due to a lack of liquidity and a lack of appreciation of the Company's differentiated value proposition and prospects.

¹ Indicative based on the 1.528 USD to AUD exchange rate on 8 August 2023. All other amounts in this announcement quoted in USD.

² Targets are currently exceeded measured on a year to date basis to 31 July 2023.



- Greater flexibility as a private company: If redomiciled, as a private, Cayman Islands company Splitit is expected to benefit from significantly lower administrative costs, a more flexible operating environment, a superior ability to attract and retain talent, and improved prospects of accessing future growth capital at an attractive valuation.
- Provides optionality for existing shareholders: Existing shareholders will have the flexibility to choose to participate in the Company’s value creation by retaining ownership in Splitit as a private company or to decrease ownership through trading on ASX prior to the completion of the Delisting. As a private company, Splitit expects to have a **partnership with PrimaryMarkets, a private share trading platform**, to facilitate periodic trading in Splitit shares during the period subsequent to the completion of the Delisting. Nonetheless, there is no assurance or guarantee that there will be sufficient liquidity in the private share trading platform to facilitate shareholders being able to sell their shares.

Dawn Robertson, Chair of Splitit, commented, “We are delighted to secure this significant capital commitment from a world-class private equity sponsor. Motive is the ideal partner to help us drive future value creation due to its extensive payments expertise, value-additive capabilities, and deep industry relationships. The Board unanimously concluded that the Proposed Transaction represents the best available opportunity to create long-term value for Splitit’s existing shareholders.”

Nandan Sheth, Managing Director and CEO of Splitit, commented, “Attracting a strategic investor of this calibre is a testament to the quality of our team and our unique, innovative offering – especially given difficult market conditions for raising capital. This level of investment significantly strengthens our balance sheet, allowing the team to focus on our white-label product strategy, innovation, and our Tier One global distribution partners.”

Indicative Timeline³

The indicative summary timeline for the satisfaction of conditions precedent and completion of all material aspects of the Proposed Transaction are as follows:

Event	Indicative Date
Splitit to issue notice of Annual General Meeting (“AGM”) and explanatory memorandum seeking shareholder approval of the Proposed Transaction (“Explanatory Memorandum”)	Late September 2023
AGM to approve the Proposed Transaction; results of AGM to be announced to market	Late October to early November 2023
Motive funds first tranche of investment (US\$25 million)	Shortly following receipt of requisite

³ Dates are indicative only and subject to change by the Company or ASX in their absolute discretion



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	shareholder approvals at AGM
Trading window on ASX ends; Delisting to take effect	Late November (30 days following AGM if requisite shareholder approvals are received)
Obtain ruling from Israeli Tax Authority ("ITA") with respect to tax treatment and withholding obligations; complete the Merger and the Redomicile; Motive funds second tranche of investment (US\$25 million), subject to achievement of full-year financial targets and satisfaction of customary closing conditions	Q1 2024

The announcement has been approved and authorised to be given to ASX by Dawn Robertson, Chairman of the Board of Splitit.



Annexure A: Key Investment Terms of the Proposed Transaction

Key Terms: Motive's Preferred Equity Investment Rights	
Investment Size	<ul style="list-style-type: none"> US\$50 million total commitment by Motive First tranche (US\$25 million): to be invested following receipt of requisite shareholder approvals Second tranche (US\$25 million): callable by Splitit subject to achievement of 70% of 2023 target merchant sales volume, net transaction margin, and Adjusted EBITDA; putable by Motive in its sole discretion no later than June 30, 2025
Unit Price	<ul style="list-style-type: none"> US\$0.20 per unit
Security	<ul style="list-style-type: none"> Senior to all outstanding ordinary shares and share equivalents
Dividend Rate	<ul style="list-style-type: none"> 8.0% payment-in-kind
Conditions to Placement of First Tranche	<ul style="list-style-type: none"> The placement of the first tranche is subject to conditions precedent, including: (i) consents and approvals from relevant government authorities, (ii) no action by a government authority restricting the Placement, (iii) ASX approval of the Delisting and shareholder approval of the Proposed Transaction, (iv) adoption of amended articles of association, (v) absence of a material adverse effect, and (vi) receipt of applicable third-party consents (as well as other customary conditions)
Conditions to placement of Second Tranche	<ul style="list-style-type: none"> The placement of the second tranche is subject to conditions precedent, including: (i) no action by a government authority restricting the Placement and the removal of Splitit from the Official List of ASX, (ii) absence of a material adverse effect, (iii) the consummation of the Merger, and (iv) satisfaction of certain financial conditions (as well as other customary conditions)
Termination Rights	<ul style="list-style-type: none"> The Proposed Transaction is subject to certain termination rights, which include: (i) the mutual consent of the parties, (ii) the right to terminate due to a breach of representations, warranties and covenants (if such breach is incurable), (iii) if the closing of the first tranche does not occur prior to 120 days following signing, (iv) if the Proposed Transaction is not approved by the Company's shareholders, or (v) an action by a government authority restricting the Proposed Transaction exists
Liquidation Preference	<ul style="list-style-type: none"> Prior to any distribution to ordinary shares, preferred holders to receive proceeds equal to 2.00x aggregate invested capital, plus accrued dividends
Participation	<ul style="list-style-type: none"> Preferred holders to participate with ordinary shares pro rata in distributions in excess of liquidation preference based upon as-converted ownership

Voting Rights	<ul style="list-style-type: none"> Preferred holders are entitled to cast votes in direct proportion to their indicative holding of ordinary shares based upon as-converted ownership as of the voting record date. The initial conversion price per each Preferred share shall be a value equal to the number of ordinary shares that such Preferred Shareholders would be entitled to receive in a hypothetical liquidation
Governance	<ul style="list-style-type: none"> Right to appoint up to 3 of 7 directors with US\$25 million investment and a majority of directors with US\$50 million of aggregate invested capital; CEO shall serve as a director, ex officio, and remaining directors to be appointed and removed by majority of incumbent directors
Protective Provisions	<ul style="list-style-type: none"> Consent rights with respect to material actions, including: incurrence of indebtedness, sale of the company, acquisitions, issuance of senior equity, IPO, dividends and distributions, and settlement of litigation
Exit Right	<ul style="list-style-type: none"> Exit right after 5 years from initial investment; rights to force and manage exit after year 6 or sooner if certain liquidity thresholds are crossed
Other	<ul style="list-style-type: none"> Right to provide rescue financing on pre-determined terms if certain liquidity thresholds are crossed Customary anti-dilution protections Customary pre-emptive rights Customary information rights Customary and specific indemnification

Key Terms: Merger Agreement	
Merger	<ul style="list-style-type: none"> The Redomicile will be effected by merging Splitit with a newly formed Cayman Islands entity via a reverse triangular merger under Israeli law (see Annexure B). The Merger Agreement has been entered into by Splitit, an entity newly incorporated by Motive in the Cayman Islands ("Parent"), and its wholly owned newly formed Israeli subsidiary ("Merger Sub") Merger Sub shall merge with and into the Company, in accordance with Israeli Companies Law, and the Company shall be the surviving corporation and shall continue as a subsidiary of Parent. The merger shall become effective upon issuing the Certificate of Merger by the Israeli Registrar of Companies. At the completion of the merger, the Parent will adopt governing documents substantially in the form of the pre-merger documents of the Company, subject to necessary adjustments for a Cayman company
Merger Consideration	<ul style="list-style-type: none"> Each Company ordinary share, preferred share or other security convertible into the same (including options and RSUs granted under the Company's equity)

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	<p>plan) that are issued and outstanding at the completion of the merger shall be assumed by the Parent and automatically convert into the same equivalent securities of the Parent on 1:1 basis. At the completion of the merger, any pre-merger outstanding share of the Parent will be cancelled</p>
<p>Conditions to Closing</p>	<ul style="list-style-type: none"> • Receipt of the ITA Ruling is a condition precedent to the completion of the merger (which condition may be waived by the Parent in its sole discretion). • The completion of the merger is subject to certain other customary conditions to such a transaction, including: (i) shareholder approvals of the merging companies, (ii) placement of the first tranche, (iii) Company's Delisting, and (iv) regulatory reliefs pursuant to Australian law (as well as other customary conditions)
<p>Termination rights</p>	<ul style="list-style-type: none"> • Can be terminated upon the written consent of all parties



Annexure B: De-listing, Redomicile, and Explanatory Memorandum for Proposed Transaction

Delisting conditions

Splitit has formally applied to ASX for its removal from the Official List of ASX. Splitit has previously received in-principle advice from ASX that it would likely agree to the request for removal upon the satisfaction of certain conditions, which Splitit intends to satisfy prior to its removal. Those conditions are as follows:

- The request for removal of the Company from the Official List of ASX is approved by a special resolution of shareholders of the Company.
- The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX ('Notice') must include:
 - o a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
 - o details that if holders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List, and, if they do not, details of the processes that will exist after the Company is removed from the Official List to allow security holders to dispose of their holdings and how they can access those processes; and
 - o the information prescribed in section 2.11 of ASX Guidance Note 33, to ASX's satisfaction.
- The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.
- The Company must apply for its securities to be suspended from quotation at least two business days before its proposed Delisting date.
- The Company releases the full terms of this decision to the market upon making a formal application to ASX for its removal from the Official List of ASX.⁴

The Delisting would mean that Splitit's shares would no longer be quoted on ASX. Refer to the timeline above for details on the proposed indicative timing for the AGM (which will include the shareholder vote on the Delisting) and the Delisting.

ASX consequences of Delisting

The consequences for Splitit and its shareholders if Splitit is removed from the Official List of ASX include the following:

- Splitit's shares and listed options will no longer be quoted and traded on ASX or any other stock exchange. This will mean that shareholders will not be able to sell their shares in Splitit "on-market" and realise their investment in Splitit via ASX trading. Instead, shareholders will only be able to sell their shares through off-market transactions (see below for further details). Listed option holders

⁴ ASX's in-principle advice applies until 21st October 2023, after which time Splitit would be required to re-apply for refreshed in-principle advice. On 15th August 2023, ASX confirmed that Splitit may be removed from the Official List of ASX on a date to be determined by ASX in consultation with Splitit, subject to compliance with the aforementioned conditions.



with open positions on the date of Delisting will have their listed options dealt with in accordance with their terms and ASX Operating Rules.

- Splitit will no longer be subject to ASX Listing Rules, including continuous disclosure obligations under ASX Listing Rules. This may mean shareholders may receive less updates and information from Splitit in respect of its business. This is because Israeli company law (which Splitit is subject to) generally imposes more limited disclosure obligations on Splitit than are currently imposed by ASX Listing Rules.
- ASX Corporate Governance Principles and Recommendations will no longer apply to Splitit.

Arrangements for sale of securities

Prior to Delisting, Splitit's shareholders may continue to sell their shares and listed options on-market on ASX up until two business days before the date that Splitit is removed from the Official List of ASX. This will give Splitit shareholders approximately ninety (90) trading days from the date of this announcement to seek to trade their shares and listed options on ASX to exit Splitit prior to the Delisting of Splitit, if they do not wish to remain as shareholders.

To the extent shareholders elect to retain ownership in Splitit as a private company upon the completion of the Delisting or are unable to sell their shares prior to the Delisting, Splitit expects to have a partnership with PrimaryMarkets, Australia's premier private share trading platform with a global investor network of over 110,000 investors across 119 countries, to facilitate periodic trading in Splitit shares.⁵ Under this arrangement, shareholders may be able to sell their shares on PrimaryMarkets' trading platform following Delisting. Nonetheless, there is no assurance or guarantee that there will be sufficient liquidity in the private share trading platform to facilitate shareholders being able to sell their shares. Further details on the PrimaryMarkets platform, including a product demonstration session, will be provided upon the receipt of requisite shareholder approvals at the AGM.

Remedies that may be pursued by shareholders in respect of Delisting

Australian corporate law has limited application to Splitit given its status as a company incorporated in Israel. Therefore, in the event that shareholders consider that the Delisting is contrary to the interests of shareholders as a whole or oppressive or prejudicial to certain members, those shareholders would need to take action under Israeli law and petition an Israeli court to issue a court order or determine the merits of the shareholder's claims. A summary of certain provisions of the Israeli Companies Law – 1999 are set out below:

- Section 191, which prohibits depriving or discriminating against any of the shareholders in the company and authorises courts of law to issue judicial orders against such deprivation in accordance with a shareholder's request.
- Section 192, which requires shareholders in an Israeli company to act in good faith and to refrain

⁵ Splitit and its Beneficiaries (defined below) provide no assurance or guarantee that there will be sufficient liquidity in the private share trading platform to facilitate shareholders being able to sell their shares or being able to realise a price that is the same as the market price for Splitit shares on ASX prior to Delisting.



from misusing their power over the company or from depriving or discriminating against other shareholders.

- Section 193, which establishes a duty for a controlling shareholder in an Israeli company to act fairly towards the company, with failure to do so being treated as breach of contract.
- Sections 194 to 206, which allow a shareholder in an Israeli company to file a request to approve a derivative claim against the company pursuant to the conditions set forth therein.

Redomicile

The Redomicile will involve Splitit being redomiciled from Israel to the Cayman Islands. The Redomicile will be implemented by way of a reverse triangular merger under the laws of Israel whereby Splitit will merge into an Israeli subsidiary of a newly formed entity incorporated in the Cayman Islands ("Splitit Cayman"). Splitit Cayman will issue new shares to eligible Splitit shareholders on the relevant record date in exchange for all of their Splitit shares, as applicable, with eligible Shareholders becoming shareholders in Splitit Cayman. Further details regarding the exchange for Splitit Cayman shares, including eligibility and how to participate, as well as details on how non-eligible Splitit shareholders will participate, will be provided in the Explanatory Memorandum. Subject to the consummation of the Redomicile, the Israeli Companies Law provisions including those relating to governance principles and instructions which apply to public companies shall cease to apply over the Company. **Further details on key merger terms are provided in Annexure A.**

This announcement does not constitute an invitation or offer to apply for securities and does not contain any application form for securities in Splitit Cayman. This announcement does not constitute an advertisement for an offer or proposed offer of securities in Splitit Cayman. It is not intended to induce any person to engage in, or refrain from engaging in, any transaction involving those securities.

Explanatory Memorandum

Splitit will provide shareholders with a Notice of AGM and accompanying Explanatory Memorandum which will set out the details of the Proposed Transaction ("Explanatory Memorandum"). When released, a copy of the Explanatory Memorandum will be available for download from Splitit's website at <https://www.splitit.com/investors/>. Splitit shareholders and other investors should consider the Explanatory Memorandum in its entirety before making any investment decision, including as to whether to acquire shares in Splitit Cayman (if eligible) or vote in favour of the relevant resolutions at the AGM.



For more information about the Proposed transaction, please contact Splitit with the information below:

Shareholder Contact Information

Splitit@investorinfo.net.au

1300 290 691 (within Australia)

+61 2 9066 4081 (outside Australia)

Operating Hours: Monday - Friday, 9:00am - 5:00pm, Sydney time (GMT+10); closed public holidays

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About Splitit

Splitit powers the next generation of commerce innovation through its merchant-branded Instalments-as-a-Service platform. Splitit is solving the challenges businesses face with legacy Buy Now, Pay Later (BNPL) providers while unlocking commerce innovation at the point of sale for card networks, issuers, and acquirers all through a single network API. Splitit's Instalments-as-a-Service platform mitigates issues with legacy BNPL like the declining conversion funnel, clutter at the checkout, and a lack of control of the merchant's customer experience while putting the power back in the hands of merchants to nurture and retain customers, drive conversion, and increase average order value. Splitit's white-label solution is the easiest instalment option for merchants to adopt, integrate, and operate while delivering an uncluttered, simplified experience embedded into their existing purchase flow. Headquartered in Atlanta, Splitit has an R&D center in Israel and offices in London and Australia. Splitit is listed on the Australian Securities Exchange (ASX) under ticker code SPT and also trades on the US OTCQX under ticker SPTTY (ADRs) and STTTF (ordinary shares). For more information, please visit splitit.com.

About Motive Partners

Motive Partners is a specialist private equity firm with US\$4.8 billion of total assets under management that combines Investors, Operators, and Innovators to pursue growth equity and buyout investments in technology-enabled financial and business services companies. Motive targets five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Investment Management, and Insurance. Through its in-house combination of Investors, Operators, and Innovators, Motive brings differentiated expertise, connectivity, and capabilities to its investments to create long-term value. Today, Motive employs over 220 professionals and maintains offices in New York City, London, and Berlin. For more information, please visit motivepartners.com.



Important Notice

No guarantee of a transaction

No guarantee is given by Splitit or its related bodies corporate or affiliates, or any of each of their securityholders, directors, officers, employees, partners, consultants, contractors, agents or advisers (together, the “Beneficiaries”) that any transaction will proceed or reach completion.

To the maximum extent permitted by law, Splitit reserves the right not to proceed with the Proposed Transaction (either at all or on the timeframe set out in this announcement). The timeframes included in this announcement are indicative only and subject to change in the absolute discretion of Splitit.

Summary information

This announcement contains summary information about the current activities of Splitit as at the date of this announcement. The information in this announcement is of a general nature and does not purport to be complete. This announcement does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a notice of meeting, explanatory memorandum, prospectus, product disclosure statement or other disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (“Corporations Act”).

This announcement is subject to change without notice and Splitit may in its absolute discretion, but without being under any obligation to do so, update or supplement the information in this announcement. The information in this announcement should be read in conjunction with Splitit’s other periodic and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au. Splitit intends to provide shareholders with a Notice of Annual General Meeting and accompanying Explanatory Memorandum in due course which will set out further details of the Proposed Transaction

To the maximum extent permitted by law, Splitit and its Beneficiaries make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this announcement and disclaim all responsibility and liability for the information (including without limitation, liability for fault or negligence).

Not an offer or recommendation

This announcement is for information purposes only and is not a prospectus, product disclosure statement or other disclosure document or offering document under Australian law or any other law (and will not be lodged with ASIC). This announcement is not and should not be considered an offer or an invitation or solicitation to subscribe for or acquire securities or any other financial products, including in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this announcement have not been, and will not be, registered under the under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States. The securities may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

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The distribution of this announcement in jurisdictions outside Australia may be restricted by law. Persons who come into possession of this announcement who are not in Australia should seek independent professional advice and observe any such applicable restrictions. By accepting this announcement, the recipient agrees to comply with these limitations. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Not financial product advice

This announcement does not constitute or provide financial advice, financial product advice or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to subscribe for or acquire financial products or securities and does not and will not form any part of any contract for the subscription or acquisition of financial products or securities. This announcement has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, and taxation advice appropriate to their jurisdiction and circumstances.

Forward looking statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this announcement should not be taken to be a forecast or prediction that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as “forecast”, “target”, “outlook”, “continue”, “predict”, “believe”, “aim”, “expect”, “anticipate”, “intending”, “foreseeing”, “likely”, “should”, “planned”, “may”, “estimate”, “potential”, or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Splitit are or may be forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Splitit operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets.





Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Splitit or any of each of its respective Beneficiaries, or any person named in this announcement or involved in the preparation of this announcement, makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The forward looking statements in this announcement reflect views held only at the date of this announcement. Subject to any continuing obligations under ASX Listing Rules or the Corporations Act, Splitit, its directors, and its respective officers disclaim any obligation or undertaking to distribute after the date of this announcement, any updates or revisions to any forward looking statements to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

Past performance information

This announcement may contain information relating to the past performance of Splitit. The Proposed Transaction, if approved and implemented, will result in a substantial investment by Motive in Splitit and the Delisting and redomicile of Splitit. Past performance information relating to Splitit may not be a reliable indicator of the performance of Splitit going forward if the Proposed Transaction is implemented.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this announcement.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Proposed Transaction that is not contained in this announcement. Any information or representation that is not in this announcement may not be relied on as having been authorised by Splitit in connection with the Proposed Transaction. Except as required by law, and only to the extent so required, none of Splitit or its respective Beneficiaries warrants or guarantees the future performance of Splitit or the repayment of capital, or any return on any investment made pursuant to this announcement.