



# **Black Pearl Group Limited**

## **SHARE PURCHASE PLAN**

## **OFFER DOCUMENT**

**19 October 2023**

**This Offer Document is prepared in reliance upon clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013.**

**This Offer Document is an important document. You should read the entire document before deciding what action to take. If you have any doubt as to what you should do, please consult your broker, financial, investment or other professional advisor.**

**This Offer Document may not be distributed outside New Zealand.**

# SECTION 1: IMPORTANT INFORMATION

## General Information

This Offer Document has been prepared by Black Pearl Group Limited (**Blackpearl Group** or **BPG**) in connection with an Offer of new shares in BPG under a share purchase plan.

The Offer is made under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

This Offer Document is not a product disclosure statement or other disclosure document for the purposes of the FMCA or any other law, has not been lodged with the Financial Markets Authority, and does not contain all of the information that an investor would find in a product disclosure statement or other disclosure document, or which may be required in order to make an informed investment decision about the Offer or Blackpearl Group.

All dollar amounts referenced in this Offer Document are in New Zealand dollars.

## Additional information available under BPG's continuous disclosure obligations

Blackpearl Group is subject to continuous disclosure obligations under the NZX Listing Rules. You can find market releases by Blackpearl Group at [www.nzx.com](http://www.nzx.com) under the ticker code "BPG". This includes BPG's current investor presentation and most recent annual report.

Blackpearl Group may, during the period of the Offer, make additional releases through the NZX Market Announcement Platform. To the maximum extent permitted by law, no release by Blackpearl Group to the market via the NZX Market Announcement Platform will permit an applicant to withdraw any previously submitted application without Blackpearl Group's prior consent.

The market price of Shares may increase or decrease between the date of this Offer Document and the Allotment Date of the new Shares. Any changes in the market price of Shares will not affect the Application Price, and the market price of the new Shares following allotment may be higher or lower than the Application Price.

## Offer Restrictions

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Offer Document (including an electronic copy) outside New Zealand may be restricted by law. In particular, this Offer Document may not be distributed to any person outside of New Zealand.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Blackpearl Group disclaims all liability to such persons.

## Changes to the offer

Subject to the NZX Listing Rules, Blackpearl Group reserves the right to alter the dates set out in this Offer Document.

Additionally, Blackpearl Group reserves the right to withdraw all or any part of the Offer (either generally or in particular cases) and the issue of the new Shares at any time before the Allotment Date at its absolute discretion.

### **No guarantee**

No guarantee is provided by any person in relation to the new Shares to be issued pursuant to the Offer. Nor is any warranty provided with regard to the future performance of Blackpearl Group or any return on any investments made pursuant to this Offer Document.

### **Decision to participate in the Offer**

The information in this Offer Document does not constitute a recommendation to acquire or invest in Shares and nor does it amount to financial product advice. This Offer Document has been prepared without taking into account the particular needs or circumstances of any investor, including an investor's investment objectives, financial and/or tax position.

### **Privacy**

Any personal information provided by Applicants via the online application form will be held by Blackpearl Group or the Registry at the addresses set out in the directory of this Offer Document.

Blackpearl Group and/or the Registry may store your personal information in electronic format, including in online storage or on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Blackpearl Group.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by applicable law. Under the New Zealand Privacy Act 2020 you have the right to access and correct any personal information held about you.

### **Enquiries**

Enquiries about the Offer can be directed to your broker, financial, investment or other professional advisor. If you have any questions about the number of Shares that comprise your entitlements, or how to apply using the online form, please contact the Registry.

### **Defined terms and times**

Capitalised terms used in this Offer Document have the specific meaning given to them in the Glossary of this Offer Document. References to times and dates are to times and dates in New Zealand (unless otherwise specified).

## SECTION 2: CHAIRMAN'S LETTER

Dear Shareholder,

### Share Purchase Plan

On behalf of the Directors of Blackpearl Group, I am pleased to offer you an opportunity to participate in a share purchase plan, where you can apply for \$5,000 of Shares for an offer price of \$0.51 per Share, being a 13.5% discount to the five-day volume weighted average price a Share up to, and including, the opening of Blackpearl Group's placement to wholesale investors and accredited investors based in the United States of America as announced to the market on 6 October 2023. In this Offer you can apply for a dollar amount of Shares rather than a certain number of Shares.

### Purpose of the Offer

Blackpearl Group is undertaking this capital raise to fund its rapid growth. Since launching our Pearl Diver product in March this year, we have grown our annual recurring revenue from NZ\$2.7M to \$4.6M (30 March to 30 September 2023) and the business. The funds raised under this Offer will be invested into our sales and marketing, development of new product features and for general working capital. Our goal is to continue our revenue growth and achieve profitability in the near term. Our recent presentation is available on the NZX under the ticker code "BPG" for further information.

### Offer Terms

The maximum number of Shares available under this Offer is approximately 5.64 million Shares. You may apply up to \$5,000 of Shares with the ability to oversubscribe. Any oversubscription amounts may be scaled in accordance with the terms set out in this Offer Document. Existing Shareholders will have their applications preferred in the event of scaling.

The full Terms and Conditions of this Offer and how you can participate in it are contained in this Offer Document. You are encouraged to read these Terms and Conditions in their entirety before you decide whether to participate.

If you choose to apply for Shares under this Offer, please apply online at <https://blackpearl.capitalraise.co.nz>. Sharesies customers can apply directly through the Sharesies platform.

On behalf of the Directors, I thank you for your support of Blackpearl Group and invite you to consider this opportunity to participate in our path to profitability.

Yours sincerely  
Tim Crown  
Chairman

## SECTION 3: KEY INFORMATION

### HOW YOU CAN PARTICIPATE IN THIS OFFER

This Offer is open to all retail investors residing in New Zealand. We encourage you to apply online at <https://blackpearl.capitalraise.co.nz> by 5pm on Tuesday, 7 November 2023. Sharesies customers can apply directly through the Sharesies platform.

Applicants have the following options under this Offer under each of the subscription options:

- **Full Application:** Subscribe for NZ\$5,000 of Shares at an Issue Price of \$0.51 per Share.
- **Specified Application:** Subscribe for any amount up to NZ\$5,000 of Shares at an Issue Price of \$0.51 per Share.
- **Oversubscribe:** Subscribe for any amount over NZ\$5,000 at an Issue Price of \$0.51 per Share.
- **No Application:** Do nothing and your ability to apply for Shares under this Offer will lapse. Please note that your shareholding will be diluted as a consequence.

Approximately 5.64 million Shares are available under this Offer. If Applications exceed the Shares available under this Offer, Applications will be scaled back. Applications by Existing Shareholders will be preferred in the event of scaling. Further information on the scaling provisions can be found in the Terms and Conditions in section 4 of this Offer Document.

### OFFER TIMETABLE

Event	Date
Record Date (5pm)	Wednesday, 18 October 2023 (5pm)
Offer opens and Offer Document sent to Existing Shareholders and the NZX	Thursday, 19 October 2023
Closing Date for Offer	Tuesday, 7 November 2023 (5pm)
Settlement and allotment of Shares under the Offer	By Tuesday, 14 November 2023
Holding statements sent to Applicants	On or around Tuesday, 14 November 2023

# SECTION 4: TERMS AND CONDITIONS

*Capitalised terms have the meaning attributed to them in the Glossary at the end of this booklet.*

## 1. Offer Eligibility

- 1.1 This Offer is open to all retail investors residing in New Zealand. This Offer is not available to investors outside of New Zealand.
- 1.2 Applicants may only make a single application for Shares (in the case of Applications through a custodian, by each beneficial owner) under the Offer. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Existing Shareholder or a Non-Shareholder.

## 2. Issue Price and Application

- 2.1 The Issue Price for Shares under this Offer is \$0.51 per Share. All references to dollars in this Offer Document are in New Zealand dollars.
- 2.2 Existing Shareholders and Non-Shareholders may apply for up to \$5,000 of Shares, with the ability to oversubscribe for further shares. Any fractional Shares allocated under the Offer will be rounded down to the nearest whole number of Shares.
- 2.3 Any Shares issued to Non-Shareholders are issued in accordance with NZX Listing Rule 4.5.1.
- 2.4 Shares issued to Existing Shareholders are issued in accordance with NZX Listing Rule 4.3.1(c) and should the limited in that rule be exceeded, NZX Listing Rule 4.5.1.
- 2.5 Blackpearl Group has limited the number of Shares available under this Offer to 5,639,072 million Shares, having an aggregate value of \$2,875,926.72 at the Allotment Date.

## 3. Oversubscription Facility and Scaling

- 3.1 Applicants who apply for \$5,000 of Shares may also apply for any number of additional Shares at the same Issue Price under the Oversubscription Facility. The Oversubscription Facility is subject to Shortfall availability and scaling.
- 3.2 Without limiting Blackpearl Group's absolute discretion, Blackpearl Group expects to apply scaling in the following situations:
  - (a) **Pro-Rata Scale Back of Non-Shareholders:** In the event that there are sufficient Shares available in the Offer to satisfy all Existing Shareholder applications but insufficient to meet all Non-Shareholder applications, Non-Shareholder applications will be scaled back on a pro rata basis and all Existing Shareholder applications will be accepted in full.
  - (b) **Proportionate Scaling of Existing Shareholders:** If there are insufficient Shares available to satisfy all Existing Shareholder applications, all Non-Shareholder applications will be refused and Existing Shareholders will be scaled back to the

extent permissible to allow each Existing Shareholder to receive up to \$5,000 of Shares with the Oversubscription Facility and scaled back by reference to each Existing Shareholder's shareholding in Blackpearl Group on the Record Date.

- 3.3 In either circumstance, each Application may be scaled differently between Applicants. Some Applicants may not be scaled or scaled by a small or large proportion. Without limiting Blackpearl Group's absolute discretion, Blackpearl Group will prioritise Existing Shareholder applications over Non-Shareholder Applications.
- 3.4 An Existing Shareholder is a person who, at 5.00pm on the Record Date, was recorded in Blackpearl Group's share register as being a registered holder of Shares and is resident in New Zealand. Non-Shareholders are Applicants who are not Existing Shareholders.
- 3.5 If the calculation above produces a fractional number, the number of Shares you will be allotted will be rounded down to the nearest whole number of Shares. If a scale back is applied, application monies received may be greater than the value of the Shares actually allotted. The difference between the value of the Shares allotted and application monies received will be refunded to applicants within 10 Business Days of the Closing Date. No interest will be paid on refunded monies.

#### **4. Custodian**

4.1 Any Applicant that:

- (a) is a trustee corporation or a nominee company and holds Shares in Blackpearl Group by reason only of acting for another person in the ordinary course of business of that trustee corporation or nominee company; or
- (b) holds Shares in Blackpearl Group by reason only of being a bare trustee of a trust to which the Shares are subject,

is a custodian (**Custodian**) under this Offer.

4.2 Custodians may apply to purchase more than \$5,000 of Shares under this Offer without having to apply through the Oversubscription Facility but only up to the total value of Shares applied for by each beneficial owner for which the Custodian acts as a Custodian. Custodians may confirm to the Registry that they are holding Shares as a Custodian for beneficial owners by providing the written certification to the Registry described in clause 4.3 below. Each beneficial owner may direct the Custodian to apply on behalf of that beneficial owner for one of the parcels described in Section 3 of this Offer Document.

4.3 If a Custodian applies to purchase Shares on behalf of a beneficial owner, the Custodian must certify to the Registry in writing together with the application:

- (a) that the Custodian holds Shares directly or indirectly as a Custodian for beneficial owners;
- (b) the number of those beneficial owners;

- (c) in respect of each of the beneficial owners, how many Shares the beneficial owner or the beneficial owner's agent has instructed the Custodian to accept on behalf of that beneficial owner; and
- (d) that the beneficial owner on whose behalf the Custodian is submitting an application is not making an application themselves as an Existing Shareholder for Shares under this Offer, and no other Custodian is submitting an application under the Offer for that beneficial owner.

## **5. Completing the Application Form and Paying for Shares**

- 5.1 If you wish to participate in this Offer, we encourage you to apply online at <https://blackpearl.capitalraise.co.nz>, complete an online Application Form, and provide the correct payment in accordance with the instructions on the Application Form. You must lodge your application (together with payment) directly with the Registry. Sharesies customers can directly apply through Sharesies.
- 5.2 Alternatively, a physical application form can be requested from Blackpearl Group's share registry, Link Market Services, at [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz).
- 5.3 Applicants should make payment for the exact dollar amount applied for.
- 5.4 To be valid, applications must be received by the Registry by 5.00pm on Tuesday, 7 November 2023. Application Forms received after that date will only be accepted at Blackpearl Group's discretion.
- 5.5 Subject to applicable law or regulation the Board of Blackpearl Group may, at its sole discretion extend or bring forward the Closing Date. Any such change will be communicated to shareholders through Blackpearl Group making a market announcement to NZX.

## **6. Blackpearl Group's Discretion to Accept or Reject Applications**

- 6.1 Blackpearl Group has discretion to accept or reject your application to purchase Shares under this Offer, including (without limitation) if:
  - (a) your Application Form is incorrectly completed, incomplete or otherwise determined by Blackpearl Group to be invalid;
  - (b) the application monies received is not for the exact amount of the parcel that you have selected on the Application Form;
  - (c) your Application Form is received after the Closing Date. While Blackpearl Group has discretion to accept late Application Forms and payment, there is no assurance that it will do so; or
  - (d) Blackpearl Group considers that your application does not comply with these Terms and Conditions.
- 6.2 Where Blackpearl Group rejects an application under these Terms and Conditions, any application monies received in respect of the rejected application will be refunded to the



affected applicants within 10 Business Days of the Closing Date. No interest will be paid on any such refunded monies.

## **7. Significance of Sending in an Application**

7.1 If you apply to participate in the Offer by completing and returning the Application Form:

- (a) your application, on these Terms and Conditions, will be irrevocable and unconditional (i.e. cannot be withdrawn);
- (b) you acknowledge that applications from Existing Shareholders will be prioritised over applications from Non-Shareholders in accordance with these Terms and Conditions;
- (c) you agree to be bound by the constitution of Blackpearl Group;
- (d) you authorise Blackpearl Group (and its officers or agents) to correct any error in, or omission from, your Application Form (and, if applicable, your Custodian Certificate) and to complete the Application Form (and, if applicable, the Custodian Certificate) by the insertion of any missing details;
- (e) you acknowledge that Blackpearl Group may at any time irrevocably determine that your Application Form (and, if applicable, your Custodian Certificate) is valid, in accordance with these Terms and Conditions, even if the Application Form (or, as applicable, your Custodian Certificate) is incomplete, contains errors or is otherwise defective;
- (f) you acknowledge that none of Blackpearl Group, its advisers or agents has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase Shares under this Offer;
- (g) you acknowledge the risk that the market price for the Shares may change between the Record Date, the date that you apply for Shares under this Offer and the Allotment Date. A change in market price during this period will not affect the Issue Price but may affect the value of the Shares you receive under this Offer;
- (h) you acknowledge that Blackpearl Group is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (i) you irrevocably and unconditionally agree to these Terms and Conditions and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of this Offer; and
- (j) you represent that you reside in New Zealand, and you are not acting for the account or benefit of a person outside of New Zealand in respect of this Offer.

7.2 If a Custodian applies to purchase Shares under this Offer for a beneficial owner pursuant to clause 4, the matters referred to in clause 7.1 will be taken to be given by each beneficial

owner on whose behalf the Custodian is applying to purchase Shares, and the Custodian also certifies each of the matters set out in the Custodian Certificate.

## **8. The Shares**

8.1 The Shares issued under this Offer will rank equally with each other and will have the same voting rights, dividend rights and other entitlements as existing fully paid Shares in Blackpearl Group quoted on the NZX Main Board.

## **9. Financial Statements**

9.1 You may obtain free of charge the most recent annual report and financial statements of Blackpearl Group by contacting Blackpearl Group (see the Company Directory for details), or you may download these reports from the Blackpearl Group website at <https://www.blackpearl.com/investor-centre/>

## **10. Amendments to the Offer and Waiver of Compliance**

10.1 Notwithstanding any other term or condition of this Offer and/or the Application Form, Blackpearl Group may, at its discretion:

(a) make non-material modifications to this Offer or these Terms and Conditions (in which applications for Shares under this Offer will remain binding on the applicant notwithstanding such modification and irrespective of whether an Application Form was received by the Registry before or after such modification is made); and/or

(b) suspend or terminate this Offer at any time prior to the allotment of the Shares under this Offer. If this Offer is terminated, application monies will be refunded to applicants within 10 Business Days of the Offer being withdrawn. No interest will be paid on refunded monies.

10.2 Subject to law and the NZX Listing Rules, Blackpearl Group reserves the right to waive compliance with any provision of these Terms and Conditions. If Blackpearl Group waives compliance with any provision of these Terms and Conditions, such waiver will apply to all Applicants.

## **11. Governing Law**

11.1 These Terms and Conditions shall be governed by and construed in accordance with the laws of New Zealand.

## **12. Dispute Resolution**

12.1 If any dispute arises in connection with this Offer, Blackpearl Group may settle it in any manner it thinks fit. It may do so generally or in relation to any particular participant, application or Share. Blackpearl Group's decision will be final and binding.

**13. Inconsistency**

- 13.1 Unless otherwise determined by the Directors, in the event of any inconsistency between these Terms and Conditions and Blackpearl Group's constitution, Blackpearl Group's constitution shall prevail.

<b>GLOSSARY</b>	
<b>Allotment Date</b>	By 14 November 2023.
<b>Applicant</b>	An investor whose application for Shares (and payment of the corresponding Issue Price) has been received by the Registry prior to the Closing Date.
<b>Application Form</b>	The online application form relating to this Offer for the application for Shares in accordance with the Terms and Conditions.
<b>Blackpearl Group or BPG</b>	Black Pearl Group Limited (company number: 4064918).
<b>Board</b>	The board of directors of Blackpearl Group.
<b>Business Day</b>	Has the meaning given to it in the NZX Listing Rules.
<b>Closing Date</b>	7 November 2023.
<b>Custodian</b>	See clause 4.1 of the Terms and Conditions for the definition of “Custodian”.
<b>Custodian Certificate</b>	The certificate that must be submitted by an Applicant that is a Custodian together with that Applicant’s Application Form (available on request from the Registry).
<b>Directors</b>	The directors of Blackpearl Group.
<b>Existing Shareholder</b>	An Applicant who, at 5.00pm on the Record Date, was recorded in Blackpearl Group’s share register as being a registered holder of Shares and is resident in New Zealand.
<b>FMCA</b>	Financial Markets Conduct Act 2013.
<b>Issue Price</b>	The price at which the Shares will be issued pursuant to this Offer being NZ\$0.51 per Share.
<b>Non-Shareholders</b>	Applicants who are not Existing Shareholders.
<b>NZX</b>	NZX Limited.
<b>NZX Listing Rules</b>	The listing rules of the NZX dated 1 April 2023.
<b>Offer</b>	The offer of Shares to Applicants at the Issue Price. Includes Shares available under the Oversubscription Facility.
<b>Offer Document</b>	This document containing the Offer to Existing Shareholders.
<b>Opening Date</b>	19 October 2023.
<b>Oversubscription Facility</b>	The facility described in the Terms and Conditions and comprising of all Shares that are Shortfall.
<b>Record Date</b>	5pm on 18 October 2023.
<b>Registry</b>	Blackpearl Group’s share registry, Link Market Services.
<b>Shares</b>	Ordinary shares of Blackpearl Group which are, or once allotted under this Offer will be, quoted on NZX Main Board under the code “BPG”.
<b>Shortfall</b>	Any Shares available under this Offer that are not subscribed for by Applicants in a \$5,000 Share parcel.
<b>Terms and Conditions</b>	The terms and conditions of the Offer attached as section 4 of the Offer Document

## DIRECTORY

### **Black Pearl Group Limited**

Level 1/60 Cuba Street

Te Aro

Wellington 6011

Telephone: +64 4 803 9390

Email: [hello@blackpearl.com](mailto:hello@blackpearl.com)

Website: <https://www.blackpearl.com/investor-centre/>

SPP Offer website: <https://blackpearl.capitalraise.co.nz>

### **Share Registrar**

Link Market Services Limited

Level 30, PwC Tower

15 Customs Street West

Auckland 1010

New Zealand

Telephone: +64 9 375 5998

Email: [applications@linkmarketservices.co.nz](mailto:applications@linkmarketservices.co.nz)

### **Legal Advisors**

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