



The Manager  
Company Announcements  
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By E-Lodgement

**19 February 2016**

**Disruptive Investment Group Limited (ASX: DVI)**

**FLT makes \$700k payment as DVI agrees to accelerated BYOjet selldown**

The Directors of Disruptive Investment Group Limited (**DVI**) are pleased to announce that DVI and Flight Centre Travel Group Limited (ASX:**FLT**) have agreed to accelerate the sale of DVI's remaining interests in Professional Performance Systems Pty Ltd (**PPS**) (owner of the BYOjet group) to FLT.

As consideration for the acquisition of DVI's shares in PPS, FLT has agreed to pay DVI:

- an initial cash payment of \$700,000 (**Initial Payment**); plus
- a future payment to be determined by reference to PPS's EBITDA for the financial year ending 30 June 2018 (**Future Payment**).

As a result, although DVI will sell its remaining equity in PPS now, it will maintain an equity-like exposure without further dilution or any requirement to invest in future PPS or BYOjet capital raisings.

The Future Payment (if any) will be paid in cash and will be calculated using the following formula:

Future Payment =  $6 \times 8.205\% \times \text{PPS's FY18 EBITDA} - (16.41\% \times \text{PPS's financial debt}) - \text{Initial Payment}$

Following FLT's acquisition of 70% of PPS in December 2015, it has been determined that BYOjet's potential will likely be maximised if the full integration of the BYOjet Group into FLT is accelerated and if the BYOjet Group is provided with additional capital to fuel its growth by improving its existing technology, developing its infrastructure and increasing the rate of customer acquisition through additional marketing.

DVI currently holds 16.41% of the equity in PPS and, as a minority shareholder, has determined that contributing further capital to PPS is not the most efficient use of its shareholder funds. As such, DVI has negotiated the accelerated sale of its remaining shares in PPS to FLT in return for the Initial Payment and the Future Payment. As part of this agreement, the existing put and call option with FLT will be terminated.

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The Future Payment will give DVI continued potential upside in the growth of the BYOjet Group because it maintains for DVI an equity-like exposure to BYOjet's future growth. Under the formula, DVI is entitled to a multiple based on half its current equity in PPS. DVI's equity has been halved to reflect the fact that FLT is likely to invest additional capital into PPS which should result in the notional dilution of DVI's potential upside however DVI does not need to participate in any current or future BYOjet capital raising and DVI's equity like exposure is cannot be diluted below 8.205% irrespective of the amount of additional capital required. The parties are hopeful that FLT's acquisition of DVI's remaining shares in PPS will deliver future growth and a strong EBITDA ending financial year 2018.

As part of this transaction DVI Director, Mr Andrew Jensen will resign from the board of PPS.

DVI Chairman Dr Adir Shiffman said:

"We are pleased to have reached an agreement enabling FLT to accelerate its acquisition of BYOjet.

"DVI shareholders will benefit from a significant accelerated cash payment of \$700,000 and a potential future payment based DVI's "notional" equity interest in BYOjet without scope for further dilution and while avoiding any further calls for investment.

"This transaction also enables DVI to focus on growing the iBuyNew business. We are excited about the continued success of iBuyNew and its growth potential, as outlined in our recent quarterly update released on 29 January 2016."

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**ENDS**