

Vivopower

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Catalysts

1. Tembo e-LV has a Letter of intent with Toyota Australia. [In this clip](#) they announce that we could see a Master Service Agreement in 60 days starting June 24th.

Guidance:

Over the next twelve months, the Company expects a rebound in revenues and continued EBITDA generation in critical power systems, growing overheads in electric vehicles as the operation prepares for series production, and revenue and costs in SES related to Tottenham Hotspur projects and scaling up the business more generally. Furthermore, the Company will be investing in capitalized development costs in electric vehicles in preparation for Tembo series production, and capitalized development costs in SES, to fund development of the U.S. solar portfolio towards future sales, and development of microgrid, EV charging and battery energy storage capabilities. The Company will also be investing in property, plant and equipment, particularly in Tembo.

The Company estimates that the net additional funding requirement in the year ended June 30, 2022 is a minimum of \$15 million. The Company is planning to finance this funding requirement through asset backed financing for investment in property, plant and equipment and software, debtor and inventory financing solutions and if required hybrid equity or ordinary equity, depending on what is best suited to the Company's growth needs.

Overview

Vivopower is a B corporation mainly composed of J.A. Martin Electrical and Kenshaw Electrical they operate principally in Australia, they also have operations in Europe and North America. They recently acquired Tembo e-LV, a company converting conventional vehicles chassis into EVs.

Current LOI and MSA for Tembo e-LV conversion kits

- LOI with Toyota for 5 years(+2) in options in Australia.
- 250m with GB autos for 7 years in Australia.
- 120m with Access until 2026 in Canada.
- 58m with Artic until 2026 in Norway, Sweden, Iceland and Finland.

Tottenham Spurs partnership

"VivoPower might supply a large, solid state battery with capacity of more than 3 MW at the stadium to balance and guarantee the venue's power supply, including rooftop solar panels, battery storage, custom microgrid controls and electrical infrastructure."

Analyst coverage

- Price target of 19\$, by Edison Research, June 22nd 2021

More about Tembo E-LV

"Using the Toyota 70-series & the Toyota Hilux as a base vehicle, the Tembo e-LV electric drivetrain replaces the engine, gearbox and all auxiliary parts. Instead of the engine you will find an electric motor and an inverter, instead of fuel lines and a diesel tank there are electric connectors and battery packs. The new drivetrain is a completely sealed and waterproof"

More about Kenshaw Electrical

"significant growth for the Critical Power Services business segment, primarily as a result of a number of number of new contracts for Kenshaw with data centre and hospital sector customers. These have contributed to a \$5.7 million growth in Critical Power Services revenues"

They had a recent contract with a vaccination site in Australia.

More about J.A. Martin Electrical

"J.A. Martin serviced almost 250 customers in the fiscal year ended 30 June 2020 across a diverse range of industries, including solar farms, grain handling and agriculture, water and gas utilities, cotton gins, commercial buildings, mining, marine and rail infrastructure."

Bull thesis

1. Tembo e-LV is cumulating \$400m+ in 3 deal with distributors in Canada, Australia and Scandinavia
2. Tembo e-LV has a Letter of intent with Toyota Australia. In this clip they announce that we could see a Master Service Agreement in 60 days starting June 24th
3. Market cap of 125m as of July 1st
4. Small float, 14m outstanding shares with 50% of insider ownership. Arowana holdings which is led by the same CEO owns over 7m shares.
5. Analyst price target of 19\$ based on a DCF model with assumptions of 5,000 EVs in 2025 (every change of 1,000 vehicles has an impact of c \$5 a share on their valuation)
6. Complementarity between their three subsidiaries, offering turn-key solutions for decarbonization of manufacturing and industrial processes. (All-in-one, solar, batteries and EVs.)
7. Chin is quite bullish on President Joe Biden's policies for sustainable energy and the EV industry, marked by the proposal to electrify all government vehicles. "Despite not having a fully-fledged US presence as yet, we've already had... advanced conversations with potential customers that want to engage us. So Biden's policies are already having an effect and we expect that to become even more pronounced," he said. found this nice quote too here <https://news.alphastreet.com/vivopower-interview/>
8. Despite the impacts of COVID-19, Tembo has continued to generate long-term business opportunities from new and existing customers on a global basis. The company secured a seven year distribution agreement with its key commercial partner in Australia, GB Auto (GB Auto Group Pty Limited and GB Electric Vehicles Pty Ltd) who as a result will be the exclusive Australia-wide distributor of Tembo core products. As part of the agreement, GB Auto have committed to the purchase of a minimum of 2,000 Tembo e-LV kits (Landcruiser and Hilux models) in the first four years, of which a minimum of 500 kits will be purchased in the first year. Revenue from the agreement is expected to generate a minimum of US\$250 million over the initial four years, making it what is believed to be the most valuable deal for electric vehicles in the Australasian region to date.

Bear thesis

1. Never been profitable since inception.

2. High risks of failing execution, Tembo products are still in very early stage of marketization.
3. Cost of sale is high. Currently gross profit is at 16%, projected margins by analyst for Tembo are 13%.
4. Competition is starting to get tougher, what once was the hedge of Tembo products is now becoming mainstream. With Ford announcing an all-electric F-150 and Tesla with their cybertruck, the pick up segment and truck segment should get more players in the next 2-3 years.
5. Shareholders on social media platforms will agree with the affirmation that holding VVPR is a frustrating effort. Speculating here but sometimes price action seem like being suppress or manipulated
6. They didn't retain ownership of their solar projects in the past
7. 40m revenues TTM
8. The Company commenced development of the first project under the ITP investment agreement, Yoogali Solar Farm, in July 2018. Yoogali is a 15 MW project that was originally expected to receive connection approval in late 2019. The approval timing has been delayed from original estimates due to an increasingly rigorous Australian regulatory approval process for projects over 5 MW in size. This increased scrutiny is being driven by the number of new solar projects coming on-line in certain areas of Australia resulting in network stability issues and causing delays to new project approval. The Company is currently investigating options for completing, selling, or abandoning the Yoogali project based on local electricity network constraints.
9. Solar Development – U.S.A. The Company's key objective in the U.S.A. continues to be the monetization of its portfolio of U.S. solar projects, with a view to using the proceeds to support execution of the Company's strategic pivot and growth of new products and services related to EV and SES offerings. VivoPower's portfolio of U.S. solar projects is held by Innovative Solar Ventures I, LLC ("ISS Joint Venture"), a joint venture with an affiliate of ISS Joint Venture. The ISS Joint Venture originally provided a 50% ownership in a diversified portfolio totaling 38 solar projects in nine states across the U.S.A., with a combined potential electrical generating capacity of 1.8 GWdc. Over time the economic attractiveness of projects is continually evaluated to ensure that resources are focused on projects within the portfolio with the greatest opportunity for return.

Accordingly, from inception through December 31, 2020, 22 projects totaling approximately 963 MWdc have been discontinued due to interconnection costs, unfinanceable power purchase regimes, landowners being unwilling to extend leases, and other issues. In June 2020, the Company announced that it had assumed management control of the ISS Joint Venture and taken over the Manager and Developer responsibilities of the ISS Joint Venture from ISS. This action was taken as the Company is of the considered view that ISS had materially breached the terms of the joint venture agreements and failed to cure that breach within a reasonable amount of time. VivoPower believes that the failure by ISS to properly manage and develop the ISS Joint Venture projects was responsible for a significant number of projects being discontinued to date. The Company is assessing various financial and strategic options to help ensure that the value of the ISS Joint Venture project portfolio is maximized ahead of any monetization. In addition, work continues to progress with regards to project development, optimization and positioning for corporate PPAs or other power electricity offtake agreements. The remainder of the projects in the ISS Joint Venture portfolio are in various stages of development and all are being actively marketed for sale with an expectation of full realization within the next twelve to twenty-four months. None of these projects have been written up in value and continue to be carried at cost.

10. In the United States, VivoPower activated its contractual rights to secure management control of its US solar project portfolio from ISS, its joint venture (JV) partner in June 2020. This followed a detailed review of their performance. The US solar market rebounded in FY20, with 12.1 GW of solar projects completed through the first nine months but VivoPower's JV with ISS did not benefit from this industry trend due to issues attributable to the contracted joint venture developer partner. As a result, there have been project delays and 237 MW of projects have been discontinued with a further 492 MW put on hold, which prompted VivoPower to initiate legal discussions with ISS. At the time of writing, negotiations are continuing with VivoPower electing not to accept the initial offer from ISS to transfer its 50% economic interest in the JV to VivoPower for \$1 (which is conditional upon VivoPower foregoing any claims against ISS). Despite the mothballing of some projects, VivoPower's portfolio size would increase by 74% to circa 1.6 GW (or by 28% to 1.2 GW excluding projects put on hold), if the offer had been accepted. Since taking control of the JV, VivoPower has initiated a hyper-turnaround programme encompassing active portfolio management, improved governance and stakeholder engagement with a view to maximising value in the medium to long term

11. In the May 19, 2021 [press release](#) about the 120m Deal with Access it stated that:

*Access would commit to purchase 1,675 Tembo e-LV conversion kits through December 2026. Based upon the Company's estimates, these orders could be worth an estimated US\$120 million in total value over the life of the Proposed Agreement, with a delivery schedule weighted towards the latter part of the Proposed Agreement period. **The Proposed Agreement must be finalized prior to June 30, 2021**, unless the parties agree to an extension, and all purchase commitments would be subject to the terms and conditions set forth in the final agreement.*

We are past this deadline and I believe that either way the results should be material news and divulged as soon as possible, because of that, I was wondering if shareholders should be worried with the current silence from the management and PR team? Should we expect imminent news about this failed deadline? Thank you.

12. from the January 25, 2021 news, the 250m GB auto contract:

Having successfully deployed pilot vehicles into the mines of some of the world's largest mining companies, VivoPower believes that GB Auto is now poised to significantly expand its operations in Australia. GB Auto is expected to purchase at least 2,000 Tembo electric conversion kits in the first four years of the agreement. Combined with the value of the converted Toyota vehicles, we believe these orders will be worth an estimated US\$250 million in revenues over the four-year period, **with the first deliveries scheduled for mid-2021**

Have we completed the first deliveries of the conversion kits as expected? Have we moved forward in this definitive agreement?

Updates/Timeline

- [VivoPower International PLC Announces Proposed \\$58m Nordic Distribution Deal for Tembo Electric Light Vehicles](#)
Published on 2021-06-02
- [VivoPower International PLC Releases White Paper Exploring Total Cost of Ownership of Electric Light Commercial Vehicles](#)
Published on 2021-05-24
- [VivoPower International PLC Announces Proposed \\$120m Canadian Distribution Agreement for Tembo Electric Light Vehicles](#)
Published on 2021-05-19
- [VivoPower International PLC to Participate in 6th Annual Oppenheimer Emerging Growth Conference](#)
Published on 2021-05-10
- [VivoPower International PLC Appoints New Netherlands Managing Director for Tembo e-LV B.V.](#)
Published on 2021-05-04
- [VivoPower International PLC Announces Appointment of New General Counsel](#)
Published on 2021-04-22
- [NASDAQ listed B Corp, VivoPower valued at US\\$321m by Edison Group](#)
Published on 2021-03-30
- [VivoPower International PLC to Participate in 33rd Annual Roth Conference](#)
Published on 2021-03-16
- [VivoPower International PLC to Participate in M Vest LLC and Maxim Group LLC Inaugural Emerging Growth Virtual Conference](#)
Published on 2021-03-12
- [VivoPower International PLC Announces Contract to Complete Electrical Works for 200 MW Blue Grass Solar Farm](#)
Published on 2021-03-10
- [VivoPower International PLC Reports Financial Results For The Six Months Ended December 31, 2020 and landmark Global Battery Partnership with Tottenham Hotspur](#)
Published on 2021-02-24
- [VivoPower named Official Battery Technology Partner for Tottenham Hotspur](#)
Published on 2021-02-24
- [VivoPower International PLC Announces Appointment of Hugh Durrant-Whyte to the Advisory Council](#)
Published on 2021-02-17
- [VivoPower International PLC Announces Successful Sale of Australian Solar Farm Development](#)
Published on 2021-02-10
- [Vivopower Secures 100% Ownership of Tembo E-Lv B.v.](#)
Published on 2021-02-02

- [VivoPower International PLC Announces Completion of Electrical Works for 39 MWdc Molong Solar Farm](#)
Published on 2021-01-27
- [VivoPower Signs US\\$250m Agreement for Its Tembo Toyota Electric Vehicle Solutions](#)
Published on 2021-01-25
- [VivoPower International PLC Announces Successful Shareholder Loan Refinancing](#)
Published on 2021-01-08
- [VivoPower International PLC Announces Proposed \\$250m Australian Distribution Agreement for Tembo Light Electric Vehicles](#)
Published on 2020-12-23
- [VivoPower International PLC Announces Appointment of Gemma Godfrey to the Board of Directors](#)
Published on 2020-12-15
- [VivoPower International PLC Announces Successful Refinancing for its Wholly-Owned Subsidiaries in Australia](#)
Published on 2020-12-01
- [VivoPower International PLC Announces Appointment of Martin Bell to the Advisory Council](#)
Published on 2020-11-23
- [VivoPower International PLC Announces Appointment of Chris Mallios to the Advisory Council](#)
Published on 2020-11-16
- [VivoPower International PLC Announces Appointment of Edward Hyams to the Advisory Council](#)
Published on 2020-11-02
- [VivoPower Announces Closing of \\$28.75 Million Underwritten Public Offering of Ordinary Shares](#)
Published on 2020-10-19
- [VivoPower International PLC Announces Latest Data Center Contract](#)
Published on 2020-10-16
- [VivoPower International PLC Executes Definitive Agreement to Acquire 51% of a Light Electric Vehicle Company, Tembo e-LV](#)
Published on 2020-10-09
- [VivoPower International PLC Announces Appointment of North American Sales Director and new U.S. and Canadian offices](#)
Published on 2020-10-06
- [VivoPower International PLC Announces Appointment of Kim Lawrence to the Advisory Council](#)
Published on 2020-09-28
- [VivoPower International PLC Announces Non-Binding LOI to Acquire 51% Shareholding in Tembo 4x4 e-LV B.V.](#)
Published on 2020-09-21

- [VivoPower International PLC Announces Establishment of Advisory Council and Appointment of Eric Achtmann](#)
Published on 2020-09-15
- [VivoPower International PLC Announces Contract for the New Carroll Cotton Gin](#)
Published on 2020-08-20
- [VivoPower International PLC Announces Contract to Complete Electrical Works for 39 MWdc Molong Solar Farm](#)
Published on 2020-07-024

spac.

<https://www.graubard.com/wp-content/uploads/sites/1400405/2020/08/TheDealArrowana.pdf>

Contracts

Investment Required to Develop Distribution Agreements

In order to attain the estimated volume of sales discussed above, the parties will be required to invest in capital equipment as part of an expansion of assembly and production facilities, additional research and development (R&D) and additional personnel as well as investment in training.

Below, the Company provides its estimates of the quantum and timing of such amounts:

- *Tembo R&D capitalized development cost.* Total investment required by Tembo in product development (including personnel) is estimated at between US\$16 million and US\$21 million, between July 2021 and June 2024.
- *New facilities.* The investment required to establish Tembo's new kit assembly facility in the Netherlands (also incorporating facilities for R&D) and two other locations internationally, is estimated at between US\$22 million and US\$28 million between July 2022 and June 2024.
- *Distribution partner investments.* Our partners have made and will continue to make significant investments in facilities, tooling, personnel and training. For example, GB Auto has leased an additional workshop, purchased new equipment, has dedicated engineers and has purchased a number of chassis from Toyota Australia to use for training and demonstrations. In addition, GHH

and Acces in particular are long established businesses with significant operations and resources across multiple locations globally and in Canada respectively. Bodiz is also a long established operator in Mongolia.

VivoPower does not have established operating business units as yet in the Canadian or Mongolian markets or any other market. Therefore, at this stage, the Company is seeking only to supply e-LV conversion kits through Acces, Bodiz and GHH (as opposed to fully-converted vehicles). As a result, the estimated potential sales under these Distribution Agreements reflects the current pricing of the e-LV conversion kits alone, as opposed to the full vehicle pricing as estimated for the GB Auto Distribution Agreement.

VivoPower believes that the potential e-LV conversion kits that it expects could be sold under the Acces Distribution Agreement, the Bodiz Distribution Agreement and the GHH Distribution Agreement could generate approximately US\$120 million, US\$29 million and US\$215 million in revenues, respectively.

Based upon VivoPower's management estimates, the Company believes that, once prototype and test production is complete and full scale series production commences, it could achieve gross margins of between 25%% and 33% under the Distribution Agreements. VivoPower does not as a matter of course make public projections as to future sales, gross margins, earnings or other results.

<https://sec.report/Document/0001437749-21-024020/>

58m / Nordic Distribution/ Scandinavia

<https://www.globenewswire.com/news-release/2021/06/02/2240537/0/en/VivoPower-International-PLC-Announces-Proposed-58m-Nordic-Distribution-Deal-for-Tembo-Electric-Light-Vehicles.html>

LONDON, June 02, 2021 (GLOBE NEWSWIRE) -- VivoPower International PLC (NASDAQ: VVPR, the "Company") is pleased to announce that the Company and its wholly-owned subsidiary, Tembo e-LV B.V. ("Tembo"), have entered into a non-binding Heads of Terms with leading ruggedized vehicle converter Arctic Trucks Limited ("Arctic Trucks") for Arctic Trucks to convert and distribute Tembo electric light vehicles ("e-LVs") in Norway, Sweden, Iceland and Finland.

Under the proposed agreement (the "Proposed Agreement"), Arctic Trucks would commit to purchase 800 Tembo e-LV conversion kits through December 2026. Based upon the Company's estimates, these orders could be worth an estimated US\$58 million in total value over the life of the Proposed Agreement. The Proposed Agreement must be finalized prior to June 30, 2021,

unless the parties agree to an extension, and all purchase commitments would be subject to the terms and conditions set forth in the final agreement.

120m / access / Canada

VivoPower International PLC (NASDAQ: VVPR, the “Company”) is pleased to announce that the Company and its wholly-owned subsidiary, Tembo e-LV B.V. (“Tembo”), have entered into a non-binding Heads of Terms with Canadian industrial equipment distributor Acces Industriel Mining Inc. (“Acces”) for Acces to distribute Tembo electric light vehicles (“e-LVs”) in Canada.

Under the proposed agreement (the “Proposed Agreement”), Acces would commit to purchase 1,675 Tembo e-LV conversion kits through December 2026. Based upon the Company’s estimates, these orders could be worth an estimated US\$120 million in total value over the life of the Proposed Agreement, with a delivery schedule weighted towards the latter part of the Proposed Agreement period. The Proposed Agreement must be finalized prior to June 30, 2021, unless the parties agree to an extension, and all purchase commitments would be subject to the terms and conditions set forth in the final agreement.

Update on Head of Terms and Proposed Agreement with Arctic Trucks

In June 2021, the Company announced that it signed a non-binding heads of terms with Arctic Trucks Limited (“Arctic Trucks”) for Arctic Trucks to convert and distribute Tembo e-LVs in Norway, Sweden, Iceland and Finland (the “Heads of Terms”). Under the proposed agreement (the “Proposed Agreement”), Arctic Trucks would commit to purchase 800 Tembo e-LV conversion kits through to December 2026. Based upon the Company’s estimates, these orders could generate an estimated US\$58 million in total revenue over the term of the Proposed Agreement. The unit price used by the Company to estimate a dollar value of the minimum purchase commitment under the Proposed Agreement is based upon the Company’s current minimum price for e-LV conversion kits, which may likely change as a result of cost inflation.

The Heads of Terms provided that the Proposed Agreement must be finalized prior to June 30, 2021, however negotiations of the final terms of the Proposed Agreement are ongoing. Whilst there has been a delay to the finalization of the Proposed Agreement as a result of COVID-19 related border closures delaying site visits, discussions are continuing with Arctic Trucks.

All purchase commitments would be subject to the terms and conditions set forth in the final agreement. It is anticipated that the terms of the Proposed Agreement will be substantially similar to the Distribution Agreements discussed above.

Arctic website	https://access.ca/en/about-us/
Arctic youtube	https://www.youtube.com/user/arctictrucks norge/videos

29m/ Bodiz/ Mongolia

Bodiz Distribution Agreement

In July 2021 the Company announced that it signed a definitive agreement with Bodiz International Group LLC (“Bodiz”) for Bodiz to distribute e-LVs in Mongolia, using e-LV conversion kits from Tembo (the “Bodiz Distribution Agreement”). The term of the Bodiz Distribution Agreement expires in December 2026.

VivoPower selected Bodiz as the Company’s distribution partner in Mongolia because Bodiz has been distributing ruggedized SUVs and other heavy duty vehicles to the Mongolian market since its founding in 1997.

The Bodiz Distribution Agreement includes a commitment by Bodiz to purchase a minimum of 350 Tembo e-LV conversion kits in the first five years of the agreement, with the delivery schedule weighted towards the latter part of the term of the agreement. This is based on Bodiz’s management estimates of future contracted purchases from its customer base.

At the time of entering into the Bodiz Distribution Agreement, COVID-19 cases were on the decline in Mongolia. However, since the middle of August, Mongolia experienced a resurgence of cases with daily numbers hitting a record level in September, but now starting to decline once again. As a result, the expected pathway to reopening borders has been delayed and there are now internal movement restrictions with most domestic flights suspended at present. Currently, we do not expect to see any changes to the Bodiz Distribution Agreement, but expected delivery schedules and timelines will likely be delayed.

Bodiz website	http://www.bodizautomotive.mn/
Bodiz youtube	1. https://www.youtube.com/channel/UC3cxCR2mmVHT60tSer4Fulw

	2. https://www.youtube.com/channel/UCpQXwLHzhM0nKWKfQamwIw/videos
Bodiz previous deal with tembo	https://www.tembo4x4-elv.com/New-official-partner-for-Mongolia-in-Bodiz-International-Group
Bodiz previous land cruiser	1. https://www.youtube.com/watch?v=Tpgza6vBErc 2. https://www.youtube.com/watch?v=aVI7aKghCpo
Facebook mongolia tembo	https://www.facebook.com/mongoliatembo4x4elv - https://www.facebook.com/100063632766164/videos/199756814790052

250m/ GB auto / Australia

- [VivoPower International PLC Announces Proposed \\$250m Australian Distribution Agreement for Tembo Light Electric Vehicles](#)

LONDON, Dec. 23, 2020 (GLOBE NEWSWIRE) -- VivoPower International PLC (NASDAQ: VVPR, the "Company") is pleased to announce that the Company and its 51% subsidiary, Tembo e-LV B.V. ("Tembo"), have entered into a non-binding Heads of Agreement ("HoA") with GB Auto Group Pty Limited and GB Electric Vehicles Pty Ltd (collectively, "GB Auto") in Australia that will confirm and expand GB Auto's position as the exclusive distributor within Australia for the Tembo electric Toyota Land Cruiser, electric Toyota Hilux, and Tembo electric vehicle conversion kits.

The agreement proposed by the HoA (the "Proposed Agreement") contemplates a seven-year term. Following the successful deployment of a number of pilot vehicles into the Australian mines of some of the largest mining companies in the world, GB Auto intends to commit to purchase at least 500 Tembo electric conversion kits in the first year of the Proposed Agreement, and at least 2,000 kits (including the first-year commitment) during the first four years. Combined with the electric vehicles, these orders would be worth an estimated USD\$250 million in revenues.

- [VivoPower International PLC Announces Latest Data Center Contract](#)
Published on 2020-10-16
- [VivoPower International PLC Announces Contract for the New Carroll Cotton Gin](#)
Published on 2020-08-20

Based upon VivoPower management estimates that without any price increments to offset any cost increases, the Company believes that once prototype and test production is complete and full-scale series production commences, **it could achieve gross margins of between 18% and 22% under the GB Auto Distribution Agreement.**

The GB Auto Distribution Agreement includes a commitment by GB Auto to purchase a minimum of 2,000 Tembo e-LV conversion kits (Toyota Landcruiser and Hilux models) in the first four years of the agreement. This is based on GB Auto's current contracted orders and GB Auto management estimates of future contracted purchases from its customer base. These commitments are expected to be fulfilled upon GB Auto generating these purchase orders of electric vehicles from its end-customers. As is customary in the industry, GB Auto will not be required to remit payment for its orders of conversion kits until end-customers enter into purchase orders for electric vehicles unless GB Auto purchases conversion kits prospectively ahead of end-customer orders. **In the event that GB Auto fails to satisfy the minimum commitment, the GB Auto Distribution Agreement will undergo a review process under which the parties will attempt to agree to an acceptable outcome.** If no acceptable resolution is reached, the parties may terminate the agreement, and GB Auto would lose its exclusivity in Australia.

LOI / toyota / Australia

Tembo e-LV has a Letter of intent with Toyota Australia. In this clip they announce that we could see a Master Service Agreement in 60 days starting June 24th.

LONDON, June 22, 2021 (GLOBE NEWSWIRE) -- VivoPower International PLC (NASDAQ: VVPR, the "Company") is pleased to announce that the Company has entered into a binding Letter of Intent ("LOI") with Toyota Motor Corporation Australia Limited ("Toyota Australia") to create a collaboration program between VivoPower and Toyota Australia for electrification of Toyota Landcruiser vehicles using conversion kits designed and manufactured by VivoPower's wholly-owned electric vehicle subsidiary, Tembo e-LV B.V. ("Tembo").

The binding LOI sets out the terms for the purchase of preliminary goods and services and the basis upon which a Master Services Agreement ("MSA") is expected to be finalized to govern an electric vehicle conversion partnership between VivoPower and Toyota Australia. Final terms of the MSA are under negotiation, but upon completion, it is intended that VivoPower would become Toyota Australia's exclusive partner for Landcruiser 70 electrification for a period of five years, with a further two-year option (seven years in total).

Design stage./ Tottenham spurs / England

[It is envisaged VivoPower will supply a large, solid state battery](#) with capacity of more than 3 MW at the stadium to balance and guarantee the venue's power supply. A full-suite sustainable energy solution – including rooftop solar panels, battery storage, custom microgrid controls and electrical infrastructure – will also be designed for the Club's training centre.

Updated 29 June

LONDON, [June 29, 2021 Tottenham Hotspur \("The Club"\) has today](#) announced that its Official Battery Technology Partner, VivoPower International PLC has completed feasibility studies to assess initial opportunities for sustainable energy solutions ("SES") at both Tottenham Hotspur Stadium and the Club's Hotspur Way Training Centre in Enfield. The Club and VivoPower are now exploring the potential of moving forward with the implementation of one or more SES projects.

Company Structure

Subsidiaries

About J.A. Martin

J.A. Martin is a wholly-owned subsidiary of VivoPower in Australia. Founded in 1968, J.A. Martin specialises in delivering industrial electrical engineering and power services, including solar engineering design, procurement and construction (EPC).

Founded in 1968, J.A. Martin is a specialized industrial electrical engineering and power services company that has been servicing the largest commercial and industrial belt in Australia, the Newcastle and Hunter Valley region in New South Wales, for more than 50 years.

J.A. Martin operates from two premises in New South Wales, including a factory in Newcastle which manufactures, and services customized industrial switchboards and motor control centers. It also has an office and workshop facility in the Hunter Valley for servicing the infrastructure, mining and industrial sectors.

J.A. Martin's core competencies include: customized industrial switchboard and motor control center design, manufacture and maintenance; industrial electrical engineering, project management for mining, infrastructure and industrial applications; solar farm electrical contracting and EPC; electrical maintenance and servicing; and, industrial, mining and infrastructure CCTV and data cabling. With 103 employees and a fleet of 76 vehicles, J.A. Martin has built a strong reputation throughout eastern Australia for exceptional engineering and design, delivered on time and budget, supported by a high-level of quality and service.

J.A. Martin serviced almost 250 customers in the fiscal year ended June 30, 2020 across a diverse range of industries, including solar farms, grain handling and agriculture, water and gas utilities, cotton gins, commercial buildings, mining, marine and rail infrastructure. J.A. Martin's commitment to health and safety and quality, as recognized by their AS 4801 and ISO 9001 certifications, has positioned them to service some of the largest and most respected firms in the world.

Catched an Ex-employee, @introductionCooktops mod on ASXBets discord
Answering about his past experience

Nah they were pretty shit to the employees, hence why I jumped ship, magement just seemed to have a stick up their ass. When I left they had just shut down one of their 3 branches and were making redundancies in their other 2. They had also just gone through an EBA in which the employees brought in the union and managed to negotiate

a significant pay rise, after having previously taken a 10% pay cut a couple years before hand

I was there from 2015 to 2018. When the original owner still had it, it was a very well respected company, but after he sold out it went backwards very quickly in terms of employee satisfaction and the quality of work they were putting out I wouldn't be surprised if things have changed for the better since then though, there was a couple of really motivated young managers who seemed to be doing good things when I left. Obviously JA is just a small part of vivo though

I wasn't there when the business changed hands, but heard it was super sketchy. Basically 3 or 4 long term employees wanted to buy the owner out so he could retire, but one of them convinced the rest not to, then brought in some 3rd party and did it himself (that's just what I heard, idk the actual details) 100-200 employees at a guess. I have no idea on their finances tbh

About Kenshaw Electrical Pty Limited

Founded in 1981, Kenshaw has a differentiated mix of critical electrical power, critical mechanical power and non-destructive testing capabilities for customers across a broad range of industries, operating from its facilities in Newcastle, New South Wales, and Canberra, Australian Capital Territory. Kenshaw's success has been built on the capability of its highly skilled personnel to be able to provide a wide range of critical power generation solutions, products and services across the entire life-cycle for electric motors, power generators, mechanical equipment and non-destructive testing. From the head office in Newcastle, Kenshaw's engineers provide regular and responsive service to long-standing client base of over 500 customers ranging from data centers, hospitals, mining and agriculture to aged care, transport and utility services. It is well positioned to expand its capabilities to battery energy storage solutions.

Kenshaw's core competencies include: generator design, turn-key sales and installation; generator servicing and emergency breakdown services; customized motor modifications; non-destructive testing services including asset management of critical plant and equipment using diagnostic testing such as motor testing, oil analysis, thermal imaging and vibration analysis; and, industrial electrical services.

They also had a recent contract to service a vaccination site in Australia.

About Aevitas

.A. Martin and Kenshaw are owned by VivoPower through a holding company called Aevitas, which was formed in 2013 and acquired by VivoPower in December 2016

About Innovative solar systems

https://docs.google.com/document/d/1-2a_8YU9h8dR9N8dH6qksHuypZc50f67P_tai6BY7-c/edit?usp=sharing

<https://www.burlapsgambles.com/post/innovative-solar-system-llc-fully-acquired-by-vivopower>

About Caret decimal

VivoPower Subsidiary, Caret, Announces LOI to Launch Renewable Powered Digital Asset Mining Business

Caret which owns solar power project sites across the United States, has signed a letter of intent to launch Caret Decimal, a renewable powered digital asset mining business, consistent with its previously announced power-to-x strategy.

It is expected that Caret Decimal will have the capability to mine Bitcoin, Ethereum and Litecoin, among others. Caret Decimal's mission will be to be the most efficient vertically integrated green powered digital asset mining company in the United States with the lowest break even cost of mining. With sustainability being at its core, Caret Decimal will adhere to the principals of the newly-formed Bitcoin Mining Council with a view to seek membership once operational.

In connection with the transaction, Caret will be contributing an initial 206MW-DC of its ready to build solar power from sites in Cottle and Hardeman Counties, Texas. Valued at US\$20m which is in line with comparable transactions, the sites will be built and commissioned for 100% renewable powered digital asset mining in exchange for equity in Caret Decimal. Once fully operational, these sites are expected to have 4,398 petahash capacity, a fleet of 33,000 mining rigs, revenue potential of approximately US\$270m per annum with an EBITDA margin of approximately 87% based on forecast Bitcoin prices.

VivoPower intends for financing to be raised at the Caret Decimal level to fund the build out of the mining sites, which will then be commissioned on a staged basis over a 24-month period. VivoPower's expectation strategy is to ultimately spin off Caret's digital asset mining business unit via an Initial Public Offering.

"We are pleased to be contributing 206MW DC of solar sites in Texas in exchange for equity in Caret Decimal and are also now re-evaluating the potential power-to-x use cases for our other 1.6GW of solar projects in the US, including some that had been previously mothballed.

"We are also delighted to be partnering with a team that has a combined 26 years of digital asset mining experience. Our vision with the Caret Decimal digital asset mining business unit is to build the most efficient, 100% renewable powered digital asset mining company in the United States with the lowest digital asset mining cost and carbon footprint."

My take on Caret Decimal spinoff

So I tried to go through Caret Decimal numbers to see what is up.

1. VivoPower's expectation strategy is to ultimately spin off Caret's digital asset mining business unit via an Initial Public Offering.
2. Caret will be contributing an initial 206MW-DC of its ready to build solar power from sites in Cottle and Hardeman Counties, Texas. Valued at US\$20m
3. Caret reviewing potential power-to-x use cases for its remaining 1.6GW of solar sites
4. Once fully operational, these sites are expected to have 4,398 petahash capacity, a fleet of 33,000 mining rigs, revenue potential of approximately US\$270m per annum with an EBITDA margin of approximately 87% based on forecast Bitcoin prices.
5. -VivoPower intends for financing to be raised at the Caret Decimal level to fund the build out of the mining sites, which will then be commissioned on a staged basis over a 24-month period.

I personally never been a shareholder in a company that did a spin-off of one of their subsidiaries and then do an IPO, so I went to investopedia for help:

<https://www.investopedia.com/ask/answers/032415/how-do-spinoffs-impact-investors-both-parent-and-subsidiary-companies.asp>

Common reason for spinoffs is when a large company with many separate divisions has a stock price that management feels understates the value of those divisions put together. By spinning off one or more of those divisions, management hopes the combined stock value eventually surpasses what it was as one consolidated unit. When a spinoff happens, investors in the parent company automatically become investors in the subsidiary through the tax-free distribution of new shares. New investors can purchase shares of one or both companies.

Either type of investor should be aware of a few things that typically happen to stock prices after a spinoff. It is common for the stock price of the parent company to take an immediate dip. Assets that now belong to the subsidiary were removed from the parent company's books, which lowers its book value. However, the value of the subsidiary's shares tend to make up the difference; the sum of the two stock prices typically approximates the parent company's pre-spinoff stock price.

Historically, spinoffs have been good for investors. On average, both the parent company and the subsidiary outperform the market during the 24-month period following a spinoff

1. so numbers can be run quite easily, current Vivopower float is aprox 20m shares, -caret want to spin 1/8th of their US portfolio into Caret decimal (crypto mining) -

2. which means that we could expect 1\$ in equity of Caret decimal for every shares of vivopower that we own, minus fees and the dilutive nature of an ipo. -
3. not sure how 1/8th of Caret Us solar portfolio is currently worth (or if it's priced in at all) but on the book we certainly shouldnt see -20m in assets (in june net assets were 40m, total were 70m and goowill 22m) since current book value is already low when you look at J.A martin, kenshaw and Tembo.
4. Caret assets are goodwill and if we follow this LOI Caret portfolio is valued at 160\$m. (1.6 gw total and spinoff of 200mw for 20m). Looks like free money and its totally priced out currently.
5. -so for every shares of vivopower that we have I could expect between .50c to 1\$ worth of equity in the new Co. which in itself could then later take some value. Grosso modo i almost see no downside on this LOI except maybe see it flop.
6. I'm optimist about the spinoff but I'd stay careful with it since historically VVPR's US assets and endeavors have only been catastrophic, see my article about ISS, the previous company that became Caret. burlapsgambles.com/post/inn...

About Gb autos

London, Dec. 07, 2021 (GLOBE NEWSWIRE) -- VivoPower International PLC (Nasdaq: VVPR) ("Vivopower" or the "Company") is pleased to announce that the Company has entered into a non-binding letter of intent to acquire 100% ownership of Bensley Auto Investments Pty Ltd, the parent company of GB Auto Group Pty Limited and GB Electric Vehicles Pty Ltd (collectively, "GB Auto"). GB Auto is currently VivoPower's exclusive distributor of the Tembo e-LV Electric Cruiser and Electric HLX, and Tembo electric vehicle conversion kits, in Australia.

GB Auto is a highly respected leader in the provision of services, products and technology to fleet, heavy vehicle and mobile equipment operators in the mining, construction, transport and agriculture industries across Australia. Operating for over 35 years, with 130 employees and a fleet of 70 vehicles it has six branches in New South Wales, Australia, including a purpose-built electric vehicle facility that was opened earlier this year. GB Auto's personnel provide maintenance, repairs and installations across five core areas of electric vehicles, auto electrical, air conditioning, light and heavy mechanical, and fire suppression. Its customer base includes multinational mining and construction companies such as BHP, Newcrest, Glencore, Peabody and Lendlease Samsung Bouygues, as well as original equipment manufacturers ("OEMs") including Komatsu Australia, Westrac Caterpillar, Epiroc, Hitachi Construction Machinery and Liebherr Australia.

For its fiscal year ended June 30, 2021, GB Auto generated USD\$22.3 million in revenue (unaudited), Adjusted EBITDA of USD\$2.1 million¹ and Net Income of USD\$0.4 million (unaudited). The purchase consideration will be USD\$7.6 million on a cash free debt free basis,

with 75% to be paid in cash (expected to be funded from existing and new asset financing facilities) and 25% to be paid in VivoPower ordinary shares upon closing. This represents an Adjusted EBITDA multiple of 3.6x.

<https://www.globenewswire.com/news-release/2021/12/07/2347514/0/en/VivoPower-International-PLC-Announces-LOI-to-Acquire-100-Ownership-of-GB-Auto.html>

About tembo

Electric Vehicles

Tembo e-LV B.V. and subsidiaries, Tembo 4x4 B.V. and FD 4x4 B.V. ("Tembo") is a specialist battery-electric and off-road vehicle company that designs and builds ruggedized light electric vehicle solutions for customers across the globe in the mining, infrastructure, utilities, and government services sectors.

VivoPower acquired 51% of Tembo on November 5, 2020 for €4.0 million. On February 2, 2021, the Company completed the acquisition of the remaining 49% of Tembo, for a consideration of \$2.2 million and 15,793 shares in the Company.

Despite the global impact of the COVID-19 pandemic and following the completion of 100% acquisition of Tembo by VivoPower, Tembo was able to generate long-term business opportunities from new and existing customers internationally. A 7 years distribution agreement was executed with GB Auto Group Pty Limited and GB Electric Vehicles Pty Ltd (together "GB Auto"), who as a result will be the exclusive Australia-wide distributor of Tembo's products. As part of the agreement, GB Auto committed to the purchase of a minimum of 2,000 Tembo e-LV kits (Landcruiser and Hilux models) in the first 4 years of the agreement. In June 2021, a definitive agreement was executed with Acces Industriel Mining Inc. (Acces) whereby Acces has exclusive distributorship rights in Canada for Tembo's electric light vehicles in Canada. Under the agreement, Acces intends to purchase 1,675 Tembo e-LV conversion kits by December 2026. In the same month, a non-binding heads of terms were signed with Artic Trucks Limited ("Arctic"), with a potential commitment from Arctic to purchase 800 Tembo e-LV conversion kits over the ensuing 5.5 years for the Nordic market (including Norway, Finland, Sweden and Iceland), with the definitive agreement expected to be signed shortly. In July 2021, a definitive agreement was signed with Tembo's existing Mongolian dealer, Bodiz International Group LLC ("Bodiz"), who intends to purchase 350 Tembo e-LV conversion kits by December 2026.

During the second half of the financial year, Tembo accelerated the development of its 72kWh battery platform for the Landcruiser model in accordance with the highest automotive product development process standards, including but not limited to Advanced Product Quality Planning (APQP) and Product & Design Validation Plans (PVP & DVP) in close cooperation with GB Auto and Toyota Motor Corporation Australia Limited ("Toyota Australia"). In recent months, Tembo's

team of engineers have collectively developed an enhanced product, which is undergoing extensive testing and at the same time as the first customer prototype vehicles for this enhanced product are being assembled in Australia.

In parallel to the development activities, a network of preferred suppliers has been set up. These have been selected based on quality, safety and durability, amongst other criteria. Consideration has also been given to cost, delivery, service as well as other requirements that are dictated within the automotive industry, and to align with VivoPower's sustainability goals and principles.

Furthermore, Tembo has been focusing on enhancing its quality standards and credentials, by obtaining, for example, the ISO 9001:2015 Quality Management Systems accreditation. An initiative remains underway to obtain a number of other quality standards, including, but not limited to ISO 14001:2015.

In addition, the VivoPower board and leadership team have worked closely with the Tembo management team to further reinforce a culture of safety as well as to identify and implement industry best practice health and safety standards.

In June 2021, a binding Letter of Intent ("LOI") was signed with Toyota Australia to formalize a collaboration program between VivoPower, Tembo and Toyota Australia for electrification of Toyota Landcruiser vehicles, with an initial focus on the mining sector in Australia. This LOI is a precursor to a potential MSA (Master Services Agreement) which all parties are working towards at present.

Tembo is focused on a number of objectives in the coming year, including securing additional distribution agreements globally, completing the development and commencement of full scale production of the 72kWh Toyota Landcruiser electric conversion kit, expanding its assembly and production capabilities in the Netherlands (including potentially moving to new purpose built facilities) as well as in other markets, and advancing research and development into the next generation of electric conversion kits and batteries.

Tembo update

16 employees in Netherlands

D. Employees

As of June 30, 2021, we had 255 (June 30, 2020: 204; June 30, 2019: 181; March 31, 2019: 179) employees and subcontractors, as follows:

As at June 30, 2021	Australia	US	U.K.	Netherlands	Total
Sales and Business Development	10	1	-	2	13
Central Services and Management	22	1	4	8	35
Engineering and Critical Power Services	201	-	-	6	207
Total employees	233	2	4	16	255
As at June 30, 2020	Australia	US	U.K.	Netherlands	Total
Sales and Business Development	10	-	-	-	10
Central Services and Management	23	1	3	-	27
Engineering and Critical Power Services	167	-	-	-	167
Total employees	200	1	3	-	204
As at June 30, 2019	Australia	US	U.K.	Netherlands	Total
Sales and Business Development	7	2	-	-	9
Central Services and Management	28	-	3	-	31
Engineering and Critical Power Services	141	-	-	-	141
Total employees	176	2	3	-	181
As at March 31, 2019	Australia	US	U.K.	Netherlands	Total
Sales and Business Development	7	2	-	-	9
Central Services and Management	28	-	4	-	32
Engineering and Critical Power Services	138	-	-	-	138
Total employees	173	2	4	-	179

Both J.A. Martin and Kenshaw have in place enterprise agreements jointly developed by the businesses and their employees with the purpose of developing and implementing workplace reform strategies so as to produce continuously improved environments aimed directly at improving the competitiveness of the businesses within their marketplaces and delivering job satisfaction and security for their employees.

Revenue from electric vehicles and related products and services is generated from our Netherlands-based Electric Vehicles businesses: Tembo 4x4 and FD 4x4, and is focused on electric vehicle conversion kits, and vehicle ruggedization products. Revenue generated in these operations is recognized when the products are delivered to customers.

Revenue from electric vehicles and related products and services of \$1.4 million comprises an eight-month contribution since the acquisition of Tembo in November 2020.

Research and development expenditure includes the product development project for Tembo's ruggedized electric vehicles, comprising pre-series-production expenditure on developing vehicle specifications and production processes that are fit for purpose for rugged off road environments including mining. Capitalized costs include primarily internal payroll costs, external expert consultants, equipment and technology hardware and software. In addition, there is additional research and development being conducted into other elements of vehicle electrification for off-road and rugged environments, including specialized batteries, charging devices, electric wire harnesses, telemetry, data capture and analytics and software tools.

Investment Required to Develop Distribution Agreements

In order to attain the estimated volume of sales discussed above, the parties will be required to invest in capital equipment as part of an expansion of assembly and production facilities, additional research and development (R&D) and additional personnel as well as investment in training.

Below, the Company provides its estimates of the quantum and timing of such amounts:

- *Tembo R&D capitalized development cost.* Total investment required by Tembo in product development (including personnel) is estimated at between US\$16 million and US\$21 million, between July 2021 and June 2024.
- *New facilities.* The investment required to establish Tembo's new kit assembly facility in the Netherlands (also incorporating facilities for R&D) and two other locations internationally, is estimated at between US\$22 million and US\$28 million between July 2022 and June 2024.
- *Distribution partner investments.* Our partners have made and will continue to make significant investments in facilities, tooling, personnel and training. For example, GB Auto has leased an additional workshop, purchased new equipment, has dedicated engineers and has purchased a number of chassis from Toyota Australia to use for training and demonstrations. In addition, GHH and Acces in particular are long established businesses with significant operations and resources across multiple locations globally and in Canada respectively. Bodiz is also a long established operator in Mongolia.

(by yahoo user Yuriy)

When talking about VVPR, I believe that the most interesting part is the opportunities around 51% acquisition of Tembo EV. For those who don't know, Tembo EV is company that is based in Netherlands and creates EV for mining sector. The approach that they take is unique in a way. They don't create a completely new vehicle. Instead they use two models: Toyota Hilux and The Toyota Land Cruiser 70 Series as a baseline and just make them electric with additional improvements.

Those two models are the most popular in the mining industry. Here is an article that describes importance of Toyota Helix in Sweden as an example -

<https://global.toyota/en/mobility/toyota-brand/features/hilux50th/story/sweden.html>.

The main benefit of using electric vehicles in mines is that you don't have to spend so many resources on the ventilation of the mine. Additionally, it doesn't create any toxic gases, which makes working in mine safer for the people. I believe, it's a game changer for those companies. Here is an article describing all of the challenges that people face in the mine:

<http://www.cos-mag.com/occupational-hygiene/33723-diesel-particulate-matter-exposing-underground-miners-to-serious-health-risks/>.

Now let's get back to Tembo Ev. Think about their customers. You are a mining company that throughout your whole existence relied on Toyota Helix and now there is a company that makes your beloved model electric, which makes your operational costs lower and reduces health risks for your employees. Looks reasonable from my point of view. Tembo also released a new conversion kit the

other day:

<https://subsaharamining.com/2020/12/01/multipurpose-electric-vehicles-new-conversion-kits-for-tembo-4x4/>.

TEch specs: i dont wanna waste too much time with that just go on the website and download the PDFS

<https://www.tembo4x4-elv.com/Technical-Specs>

Then watch that shit: https://www.youtube.com/channel/UC6k7mS3nq_G0dutBpHffRQ/videos

Hooo tunnels: <https://www.youtube.com/watch?v=apDYNmoLUAw>

Why electric vehicles in an underground mine?

From: <https://www.tembo4x4-elv.com/Why-full-electric>



Health & safety and clean air are a big part of the challenges faced in underground mining and especially the diesel particulate matter exposes the underground miners to serious health risks and for this it is obvious that the days are just about over for the diesel powered Land Cruiser & Hilux.

Please find an interesting article to read [Here](#)

With the above in mind and the feedback about the operational costs we received from customers, we developed the zero emissions Land Cruiser & Hilux: the Tembo 4x4 e-LV Electric Cruiser & Electric HLX.

Working Environment

The underground miners will recognize and benefit direct from the most important advantage, no toxic emissions, less noise generation and less vehicle heat load in deep mines.

Cost Savings

The electrical conversion not only offers zero emissions and increased performance but also generates huge savings on the operational costs. The higher reliability of the electrical components make that less maintenance is required and therefore less downtime will occur.

The biggest savings can be made on the energy bill, while the energy costs needed to provide clean and fresh air into the mine and to ventilate the exhaust gasses and heat out will be considerably lower when only electrical powered equipment is used.

Partnership

GB auto expert

This partnership was implicating GB being buyout by Vivoper, but this was cancelled, another good catalyst that didnt concretize.

- Toyota Land Cruiser
- Toyota Hilux
- conversion kit.

Should Tembo offer any additional products for sale during the proposed 7-year agreement term, GB Auto will have first right of refusal to their distribution rights in Australia as well.

The deal provides that VivoPower will maintain and own all operating data in the Tembo products, granting GB Auto a license to use the data to sell and service the vehicles.

GB Electric Vehicles new facility

GB Electric Vehicles moved into the next phase of our Tembo Electric Vehicle Program when we picked up the keys to our newer and bigger facility yesterday. Interest in the Tembo Electric Cruiser and Electric HLX is outstanding, with many of our committed 2,000 conversions already pre-sold.



As we prepare for volume production, we look forward to our first customer deliveries of the new 72kWh version vehicles, now only a few months away!

<https://gbauto.com.au/gb-electric-vehicles-new-facility/>

In the U.S.,
we partnered with Innovative Solar Systems, LLC (“Innovative Solar”).

Shares structures :

Non-cash investing and financing transactions during the year-ended June 30, 2021 comprise:

- 792,126 shares issued to Incentive Award participants at nominal value: \$1.1 million;
- 15,793 shares issued as non-cash consideration for the acquisition of the non-controlling interest in Tembo: \$0.2 million.
- Exchange of Aevitas convertible preference shares and convertible loan notes to Aevitas preference shares: \$3.0 million.
- Conversion of Aevitas convertible preference shares and convertible loan notes to ordinary share capital in the Company : \$20.5 million.

On November 12, 2021, VivoPower International PLC, a public limited company organized under the laws of England and Wales (the “Company”) entered into an Equity Distribution Agreement (the “Agreement”) with A.G.P./Alliance Global Partners, as sales agent (the “Agent”), under which the Company may, from time to time, sell ordinary shares of the Company, nominal value \$0.012 per share (the “Shares”), **having an aggregate offering price of up to \$20,000,000 on terms set forth in the Agreement.**

Sale of Shares, if any, may be made by the Agent designated by the Company in a transaction notice by any method permitted by law deemed to be an “at the market” offering as defined in Rule 415 promulgated under the Securities Act of 1993, as amended (the “Securities Act”),

The Company is not obligated to, and the Company cannot provide any assurance that it will, make any sales of the Shares under the Agreement. The Agreement will terminate upon the earlier of (i) the sale of Shares having an aggregate offering price of \$20,000,000 or (ii) the termination

The Company will pay the Agent a commission of 3% of the gross proceeds from the sale of Shares, and has provided the Agent with customary indemnification and contribution rights. Pursuant to the Agreement, the Company shall reimburse the Agent upon request for actual, reasonable and documented costs and expenses, including fees for legal counsel, up to an aggregate of \$30,000. In addition, the Company agreed to pay up to \$10,000 for reasonable and documented fees and expenses of the Agent’s legal counsel on an annual basis.

As of the date of this prospectus supplement, the aggregate market value of our outstanding Ordinary Shares held by non-affiliates, or public float, **was determined to be approximately \$49,803,003 based on 20,690,709 Ordinary Shares outstanding, of which 8,224,778 are held by non-affiliates,** and the closing sale price of our Ordinary

Shares on Nasdaq of \$6.07 on September 27, 2021, which is within 60 days of the date of the prospectus supplement. Upon any sale of Ordinary Shares under this prospectus supplement pursuant to General Instruction I.B.5 of Form F-3, in no event will the aggregate market value of securities sold by us or on our behalf pursuant to General Instruction I.B.5 of Form F-3 during the twelve calendar month period immediately prior to, and including, the date of any such sale exceed one-third of the aggregate market value of our Ordinary Shares held by non-affiliates, calculated in accordance with General Instruction I.B.5 of Form F-3. **During the prior 12 calendar month period that ends on, and includes, the date of this prospectus supplement (excluding this offering), we have sold approximately \$6,192,427 of our securities pursuant to General Instruction I.B.5 of Form F-3.**

Macro economic

Markets

USA

UK

NETHERLANDS

Our Netherlands workforce for our electric vehicles business segment is currently not unionized. However, as we grow that workforce, some of the expanded workforce may be unionized.

there is a need to hire a significant number of additional personnel including embedded engineers, software engineers, mechanical engineers and electrical engineers. Tembo's current location in the Netherlands may not have a sufficiently deep pool of talent in this regard and/or Tembo may face competition for talent from other companies in the region. There can be no

assurance that we will be able to successfully recruit the employees we need to achieve our business objectives.

AUSTRALIA

The recalcitrant Australian federal government is supporting electric vehicles by issuing grants to companies electrifying diesel vehicles in the mining industry. They have granted almost \$10 million to Batt Mobile of Newcastle NSW and Elphinstone of Tasmania to develop electric mining equipment for underground hard rock mines. This will help remove the risk of toxic fumes, save money, and improve miners' health and well being.

- 250m tembo distribution contract

Competitors

See here:

<https://docs.google.com/document/d/1Vf7HblxeswJikAQf5v7vcU5GhVtMSbUScgt8TBWia9M/edit#heading=h.uaw782l3nzqm>

Products/services

TEMBO

In June 2021, VivoPower International announced that it had entered into a binding Letter of Intent with Toyota Motor Corporation Australia Limited, to create a collaboration program for electrification of LandCruiser vehicles using conversion kits designed and manufactured by VivoPower's wholly-owned electric vehicle subsidiary, Tembo e-LV B.V.

Final terms are under negotiation, but upon completion, it is intended that VivoPower would become Toyota Australia's exclusive partner for LandCruiser 70 electrification for a period of five years, with a further two-year option.

Kevin Chin, executive chairman and CEO of VivoPower said:

"We are extremely pleased to be collaborating with Toyota Motor Company Australia, on the electrification of their LandCruiser vehicles with our Tembo conversion kits.

"The LandCruiser is the vehicle of choice worldwide for mining and other ruggedised industries.

"This partnership is a testament to the outstanding potential of Tembo's technology to decarbonise transportation in some of the world's toughest and hardest to decarbonise industries."

But Tembo isn't the only company involved in electrifying LandCruisers. Here's some history.



In late 2017 we were made aware of the Dutch-designed Tembo 4x4 e-LV 'Cruiser, then being distributed in Australia by Western Australian based automotive wholesaler, Autoline. This model was launched in Europe in July 2016.

In early 2018 we discovered that Autoline had contracted NZ based electric heavy vehicle specialist maker, Zero Emission Vehicles (ZEV), to build an electric conversion kit for the 79 Series LandCruiser.

Autoline is marketing the resulting RHD electric LandCruiser and as at early 2018 was still demonstrating a Tembo 4x4 LHD e-LV.

However, we understand that the Tembo 4x4 distribution is now through independent Australia-wide e-LV distributors and two have been appointed: Adelaide-based Heavy Vehicle Electrics and GB Auto in Orange.

We contacted Tembo 4x4 when we were confused about who was selling what in Australasia and Tembo 4x4's then principal, Frank Daams, told us that in late February 2018 his company had launched its second-generation LandCruiser e-LV, with considerable updates on the 2016 model.

The first model was developed in conjunction with Huber Group in Germany, but the latest development is with Actia in France.

The Tembo 4×4 e-LV EVO2 is the second edition of the world's first zero emissions mining industry electric ute, featuring a completely new drivetrain and energy management system.

Frank Daams said: "Using all the data and feedback collected during the initial-model phase we can offer a vehicle that is even more robust, smoother to drive and better suited to the conditions in the mining industry."

The new vehicle was unveiled at the headquarters of FD 4×4 Centre in Bergeijk, the Netherlands, in front of an international audience.



Representatives of the mining industry, clients and suppliers were able to drive the vehicle and to examine the technical aspects of the vehicle with the Tembo 4×4 people who designed and built it.

The new drivetrain of the Tembo 4×4 e-LV has been designed using components certified for industrial use and readily available from reputable partners.

"Together with our French partner Actia we have selected an electric motor that is in use all over Europe," said Frank Daams.

"The compact size allows for a high position between the chassis rails, and a custom full-time-4WD gearbox transfers the power to the wheels."

The full-time-4WD system eliminates the driveline damage that occurs in existing part-time-4WD LandCruiser mine vehicles that are locked in 4WD and driven on high-friction surfaces.

Power comes from an industry grade 28-42kWh battery pack, certified to ECE R100 and contained in a metal box. Forsee Power is one of the few battery companies able to offer the combination of quality and flexibility needed for the Tembo 4×4 e-LV.

Typical mine site range is 60-80km, but more batteries can be added for increased range.

Battery life is calculated at 8000 cycles at 80-percent depth of discharge (DOD) and 4500 cycles at 100-percent DOD.

Vehicle management is done by a can bus and telematics with remote access and a user and maintenance friendly interface. The ECU is accessed with a diagnostic tool and it can automatically share data with a server for maintenance and fleet

management purposes. This simplifies maintenance on this already very simple and robust vehicle.

<https://outbacktravelsaustralia.com.au/buyers-guide-utes-large/electric-landcruisers/>

The original Land Cruiser or Hilux engine, gear & transferbox are removed and replaced by the E-motor, fitted on a newly designed Tembo 1:3 reduction gearbox in combination with a genuine Toyota full-time 4x4 transferbox.

This combination eliminates engine oil changes, clutch & gearbox repair and no winding up from the front drive line what will save CV-Joints and drive much smoother when cornering. The E-motor has a huge braking capacity of 75kW taking over 90% of the vehicle braking, saving the standard service brakes.

All components are treated for high corrosion resistance.

The Battery

The specially designed Lithium-Ion battery is a modular design, controlled by a BMS (Battery Management System) and is watercooled and can be heated for sub zero areas.

The battery housing is heavy duty and water- and dustproof. For better weight distribution the battery pack is divided in 2 packs, one fitted in the front motor compartment and one in the back of the chassis, replacing the diesel fuel tank.

- + Robust and long life span: up to 10 years
- + Homogeneous performance in all climate conditions
- + Great safety and reliability
- + Optimized weight and volume for high vehicle capacity

<https://outbacktravelsaustralia.com.au/buyers-guide-utes-large/electric-landcruisers/>

Solar

development and sales of our solar projects may be delayed or may not be fully realized, which could have a material adverse effect on our financial condition, results of operations or cash flows.

In the U.S., we have a portfolio of 12 utility-scale solar projects under development, representing total electricity generating capacity of approximately 1.3 terawatt-hours per year.

In the U.K., the Company has one project that it anticipates developing in the near-term. These projects are at varying stages of development and will take many months or even years to complete and sell.

Research and development

Research and Development, Patents and Licenses, etc.

Research and development expenditure includes the product development project for Tembo's ruggedized electric vehicles, comprising pre-series-production expenditure on developing vehicle specifications and production processes that are fit for purpose for rugged off road environments including mining. Capitalized costs include primarily internal payroll costs, external expert consultants, equipment and technology hardware and software. In addition, there is additional research and development being conducted into other elements of vehicle electrification for off-road and rugged environments, including specialized batteries, charging devices, electric wire harnesses, telemetry, data capture and analytics and software tools.

Development expenditure on U.S. solar projects includes securing land rights, completing feasibility studies, negotiating power purchase agreements, and other costs incurred to prepare project sales for Notice to Proceed with construction and hence sale to a partner as a shovel ready project.

The Company expects to obtain adequate technical, financial and other resources to complete the projects, and management consider that it is probable for the future economic benefits attributable to the development expenditure to flow to the entity; and that the cost of the asset can be measured reliably. Accordingly, the development expenditure is recognized under IAS 38 – Intangible Assets as an intangible asset.

Vivo specialises in adapting vehicles for working in difficult terrain. The company is currently working on projects in Australia with the mining industry, while in the UK it is involved with various hydrogen projects at heavy northern industrial sites, he says.

<https://newsletter.impact-investor.com/editions/week-45/kevin-chin-profile.html>

Financials

Financial Results For The Six Months Ended December 31, 2020.

- Highlights for the half year ended December 31, 2020 (and key post balance date events):

- Group revenue declined 28% due to strict COVID lockdowns in Australia affecting Aevitas business.
- Group gross profit down 17% year on year to \$4.6 million as a result, but group gross profit margin up to 20% (from 18%) reflecting efficiency gains.
- Underlying group adjusted EBITDA profit of \$1.2 million, representing a decline versus \$5.5 million in previous corresponding period.
- Completed equity capital raise in October 2020 raising \$28.8 million, including overallotment.
- Acquisition of 51% of Tembo e-LV B.V. ("Tembo") completed on November 5, 2020, with results above only containing 2 months' contribution.
- Completed acquisition of remaining 49% of Tembo post balance sheet date on February 2, 2021.
- Consummated landmark partnership deal with GB Auto in Australia worth an estimated \$250 million on January 25, 2021.
- Announced today a marquee deal with London-based football club Tottenham Hotspur FC ("Tottenham") to provide a full suite of sustainable energy solutions for Tottenham's key infrastructure assets

Six months ended December 31, 2020 (US dollars in thousands)	Critical Power Services	Electric Vehicles	Solar Development	Corporate Office	Total
Revenue from contracts with customers	22,196	411	49	-	22,656
Cost of sales	(17,581)	(448)	-	-	(18,029)
Gross profit	4,615	(37)	49	-	4,627
General and administrative expenses	(1,208)	(130)	(633)	(1,859)	(3,830)
Gain/(loss) on solar development	24	-	(307)	-	(283)
Depreciation and amortization	(869)	(17)	(2)	(1)	(889)
Operating profit/(loss)	2,562	(184)	(893)	(1,860)	(375)
Restructuring & other non-recurring costs	-	(364)	-	(1,536)	(1,900)
Finance income	3,517	9	-	-	3,526
Finance expense	(1,187)	-	(13)	(67)	(1,267)
Profit/(loss) before income tax	4,892	(539)	(906)	(3,463)	(16)
Income tax expense	(456)	90	-	-	(366)
Profit/(loss) for the period	4,436	(449)	(906)	(3,463)	(382)

Of the \$0.4 million net loss for the six months ended December 31, 2020, \$0.2 million was attributable to the Company and \$0.2 million was attributable to the non-controlling interest in Tembo.

(Unaudited)

Six months ended December 31, 2019 (US dollars in thousands)	Critical Power Services	Electric Vehicles	Solar Development	Corporate Office	Total
Revenue from contracts with customers	31,314	-	64	-	31,378
Cost of sales	(25,759)	-	(20)	-	(25,779)
Gross profit	5,555	-	44	-	5,599
General and administrative expenses	(1,366)	-	(242)	(1,157)	(2,765)
Gain/(loss) on solar development	16	-	2,665	(10)	2,671
Depreciation and amortization	(845)	-	(13)	(2)	(860)
Operating profit/(loss)	3,360	-	2,454	(1,169)	4,645
Restructuring & other non-recurring costs	(43)	-	(219)	(578)	(840)
Finance expense	(783)	-	(4)	(845)	(1,632)
Profit/(loss) before income tax	2,534	-	2,231	(2,592)	2,173
Income tax expense	(1,009)	-	(23)	-	(1,032)
Profit/(loss) for the period	1,525	-	2,208	(2,592)	1,141

In addition to amounts provided for at June 30, 2020 in relation to litigation by the Company's former Chief Executive Officer, Phillip Comberg, \$1.5 million of additional legal costs were incurred in the first half of the current fiscal year ending June 30, 2021. Other non-recurring

costs in the period comprised \$0.4 million expenses incurred in relation to the acquisition of Tembo

The loan's current outstanding principal of US\$23.3 million, which was due to be repaid in full by March 31, 2022, shall now carry a new maturity date of June 30, 2026. An initial principal payment of US\$2.19 million shall be paid within fourteen days of document execution followed by sixty equal monthly principal installments commencing July 1, 2021.

The effective interest rate on the loan will be reduced from 12% to 8.8% per annum.

VivoPower's Audit and Risk Committee chairman, William Langdon commented "The independent directors of VivoPower are pleased to have reached agreement with the independent directors of AWN in relation to the new terms of the shareholder loan. These terms reflect the improved credit profile of VivoPower as well as AWN's long term commitment to supporting the transformational growth of VivoPower. We believe that it will also reduce the interest costs of VivoPower and enable the Company to undertake the necessary investment to scale up its sustainable energy solution (SES) business, incorporating Tembo electric vehicles to meet customer demand."

<https://www.globenewswire.com/news-release/2021/01/08/2155594/0/en/VivoPower-International-PLC-Announces-Successful-Shareholder-Loan-Refinancing.html>

Debts

LONDON, Jan. 08, 2021 (GLOBE NEWSWIRE) -- VivoPower International PLC (NASDAQ: VVPR, the "Company"), is pleased to announce it has refinanced its debt with its major shareholder AWN Holdings Limited ("AWN").

The loan's current outstanding principal of US\$23.3 million, which was due to be repaid in full by March 31, 2022, shall now carry a new maturity date of June 30, 2026. An initial principal payment of US\$2.19 million shall be paid within fourteen days of document execution followed by sixty equal monthly principal installments commencing July 1, 2021.

The effective interest rate on the loan will be reduced from 12% to 8.8% per annum.

\$5.3 million payment of interest on the AWN loan in 2022
, \$2.2 million repayment of AWN related party loan principal

Leadership

Kevin Chin

Kevin has worked at JP Morgan as a Vice President of Mergers and Acquisitions department and also as a portfolio manager , these are just to name a few.

The CEO/Chairman [Kevin Chin] seems like a smart guy/Visionary based on his past work.

Under the management of Kevin the struggling company RuleBurst and Intueri Education Group were turned successful.

RuleBurst was acquired by Oracle Corporation in November 2008, delivering in excess of 15x returns to foundation ordinary shareholders in the buyout consortium.

Intueri was sold in May 2014 via an IPO on the NZX and ASX at a market capitalization of NZ\$235m, delivering 7x multiple on invested capital to initial shareholders.

Kevin Chin is the founder of Arowana, a diversified investment group with operating companies across the U.K., U.S., Asia and Australia, as well as owning other unlisted companies and investments. One of those operating companies is AWN, which is listed on the Australian Securities Exchange. AWN is the largest shareholder in VivoPower. Directors' Report VivoPower International PLC for the year ended 30 June 2020

Over his 25 plus year career, Mr. Chin has accumulated extensive experience in "hands on" strategic and operational management having served as Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of various public and private companies across a range of industries, including solar energy, software, traffic management, education, funds management and vocational education. He is the author of the business book, HyperTurnaround! which chronicles his leadership of the privatization, rapid turnaround and subsequent global scale up of a software company called RuleBurst Haley culminating in a sale to Oracle. Mr. Chin regularly writes for Inc.com on topic such

as turnarounds and growing pains challenges. He also has significant international experience in private equity, buyouts of public companies, mergers and acquisitions and capital raisings as well as funds management, accounting, litigation support and valuations with prior roles at LFG, J.P. Morgan, PwC and Deloitte. Mr. Chin holds a Bachelor of Commerce degree from the University of New South Wales where he was one of the inaugural University Co-Op Scholars with the School of Banking and Finance. He is also a qualified Chartered Accountant and a Fellow of FINSIA, where he was a curriculum writer and lecturer in the Master of Applied Finance program. Mr. Chin resides primarily in London, UK.

Link to his book commentary

<https://www.amazon.com/HyperTurnaround-Transforming-Company-Collapse-Global-ebook/dp/B07MDPR7CN>

CV

- Founder and Managing Partner, Arowana, 2009-present
- Co-founder, Chairman and CEO, VivoPower, 2014-present
- CFOO, RuleBurst Haley, 2004-8
- Vice President, JP Morgan, 1997-2003
- Various accountancy/consulting/investment banking positions 1992-7
- University of New South Wales, Commerce, Accounting & Finance 1993

LONDON, Dec. 30, 2020 (GLOBE NEWSWIRE) -- VivoPower International PLC (NASDAQ: VVPR, the "Company") is pleased to announce that its Executive Chairman and Chief Executive Officer, Kevin Chin, has elected to take all of a market-based adjustment to his chairman's fee in VivoPower stock rather than cash. This follows a review by an independent external remuneration advisory group which determined the VivoPower board members were being paid materially below market levels for comparable companies. The total number of restricted stock units ("RSUs") to be issued to Mr. Chin will be equivalent to 7,788 shares in accordance with the Company's Omnibus Incentive Plan. In addition, the other non-executive directors of VivoPower have also elected to receive all but \$2,000 of their adjusted board fees in RSUs, amounting to 7,788 shares each.

In addition, Mr. Chin intends to add to his stockholder ownership during open trading windows in the coming year.

Mr. Chin stated, “I intend to buy more of our stock as soon as the trading window opens, as do a number of my fellow board members. This reflects our increasing confidence in the Company’s outlook.”

Matthew Cahir

Matthew Cahir has had a 35-plus year career focused on the enterprise software, technology and telecommunications sectors. In the last 15 years, he has held a number of global executive leadership roles, including as Chief Executive Officer, President and Chief Operating Officer. His key expertise has been working for private equity and venture capital backed firms focused on turning around distressed or underperforming portfolio companies. Mr. Cahir has worked for the Goldman Sachs backed Nuxeo, Exeter Group, the Francisco Partners backed Mincom and RuleBurst Haley (acquired by Oracle) among others. He is a global expert and teacher in sales strategy and execution and has worked with the world’s leading teams at firms that include Vista Equity Partners, Accenture, Oracle, SAP and CA. He resides in Virginia, just outside of Washington, D.C. Mr. Cahir is chairman of the Remuneration and Nominations Committee of the Company.

William Langdon

William Langdon has had a 25-plus year career in the software, technology and enterprise data sectors after starting his career at Disney in finance and marketing. He served as Chief Financial Officer of venture backed OmniTicket Network followed by a series of senior management roles at digital mapping leader NAVTEQ (acquired by Nokia). After starting in European Sales, he became General Manager of the global Distribution division and President of NAVTEQ’s first acquisition, a digital mapping company based in Seoul, South Korea. Since that time, he has served in a series of senior management roles with venture-backed French technology start-ups including Goldman Sachs backed Nuxeo and Intersec, backed by Highland Europe. Mr. Langdon received his MBA from Yale University and is a member of the Singula Institute Board of Directors. He resides in New York City, United States. Mr. Langdon serves as chairman of the Audit and Risk Committee of the Company.

Peter Jeavons

Peter Jeavons has over 30 years’ experience working in a number of executive-level international roles predominantly focused on leading technology and enterprise software solutions across many industry sectors. His career has been spent working for small start-ups, medium-sized and large corporate businesses, helping to drive strong growth, turnarounds and with involvement from both

sides in successful merger and acquisition activities. He specializes in policy, regulatory and legislative compliance-based solutions and has a strong interest in how technology can help to drive sustainability and save the planet. Mr. Jeavons was part of the global leadership team that sold a high-growth business to Oracle and then successfully relaunched their regulatory compliance solution as a native SaaS platform internationally. During his career he has also worked for companies including Infor, which is another large enterprise and was responsible for the European business at Nuxeo, a Goldman Sachs backed, open source, enterprise content management software provider. Mr. Jeavons currently leads the EMEA business for First Insight, the market leader in machine-led, artificial intelligence and predictive analytics for retailers. Mr. Jeavons completed his Non-Executive Director's diploma with Pearson in 2013 and is also supporting other software start-ups to scale their operations internationally. He resides in London, UK.

Michael Hui

Michael Hui brings a unique background to the VivoPower Board given his dual Information Technology and Law degrees and experiences. During his career, he has built significant expertise across a diverse range of sectors in both an investment as well as an operational capacity. Mr. Hui serves as the Director of Private Enterprise Investments (Australasia) for VivoPower's largest shareholder, Awn Holdings Ltd and also the broader Arowana group. In 2011, he joined Arowana as an Investment Director, and since then he has worked across a range of Arowana's operating businesses including education and asset management. Mr. Hui led the formation and structuring of the Arowana Australasian Special Situations Fund (AASSF) and most recently, the building of Arowana's education business, EdventureCo. His primary focus at present is driving corporate development (including mergers and acquisitions and technology-based transformation), working alongside the leadership teams of Aevitas and EdventureCo. Previously, Mr. Hui was co-founder and Chief Executive Officer of an online payments business and spent more than 10 years as a lawyer practicing corporate and commercial law. He resides in Brisbane, Australia.

Sources:

<https://www.globenewswire.com/news-release/2020/09/21/2096552/0/en/VivoPower-International-PLC-Announces-Non-Binding-LOI-to-Acquire-51-Shareholding-in-Tembo-4x4-e-LV-B-V.html>

Awn

https://newswire.iguana2.com/af5f4d73c1a54a33/awn.aspx/2A1327524/AWN_2021_Annual_Report

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