
UPDATE ON RELATED PARTY FINANCING FACILITY

Collaborate Corporation Limited (ASX:CL8) (**Collaborate** or the **Company**) provides an update in relation to the financing facility of \$850,000 (**Financing Facility**) provided to the Company from Willoughby Capital Pty Ltd as trustee for the Willoughby Capital Trust, a company related to Stephen Abolakian, a director of the Company. The terms of the Financing Facility and variation of those terms were previously announced on 14 March 2019 and 16 July 2019.

The Company has negotiated an extension of the repayment date of the Financing Facility from 31 March 2020 to 1 July 2020.

The Directors are assessing cash flows, funding requirements and all funding alternatives to ensure that the Company can continue to pursue the growth opportunities of the business. These alternatives may include a placement to strategic and/or high-net-worth investors and support which the business may be eligible for as part of the Australian Government's response to the economic impact of the Coronavirus outbreak.

Authorised by:

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About Collaborate Corporation Limited

Collaborate Corporation Limited is listed on the Australian Securities Exchange (ASX:CL8). It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Collaborate operates www.DriveMyCar.com.au Australia's leading peer-to-peer car rental business, and www.Carly.co, Australia's first flexible car subscription service, supported by our proprietary PeerPass trust and reputation platform.