

REPLACEMENT PROSPECTUS

THIS IS A REPLACEMENT PROSPECTUS
DATED 28 NOVEMBER 2016. IT REPLACES A
PROSPECTUS DATED 14 NOVEMBER 2016
RELATING TO SHARES OF SENSERA LIMITED

SENSERA LIMITED

ABN 73 613 509 041

For an initial public offer ("IPO") of 50,000,000 fully paid ordinary shares at an issue price of \$0.20 per share to raise \$10,000,000 before costs ("the Offer")

LEAD MANAGER TO THE OFFER:

henslow

Henslow Pty Ltd

ABN 38 605 393 137 AFSL 483 168

IMPORTANT INFORMATION: This is an important document that you should read in full. If you do not understand it, consult your professional advisor.

THE OFFER IS NOT UNDERWRITTEN. THE SECURITIES OFFERED UNDER THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.



IMPORTANT NOTICES

General

This **REPLACEMENT PROSPECTUS** ("this **Prospectus**") is dated 28 November 2016 and was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date. This replacement prospectus replaces a prospectus dated 14 November 2016 ("the **Prospectus Date**") relating to shares of Sensera Limited ("**Sensera**" or "the **Company**"). ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This replacement prospectus has been issued to provide for the following:

- Further detail about the Sensera business, the establishment of the business in February 2016, the Facility and services provided to existing customers to date, including that the Company and its business are at an early stage of development, risks associated with the early stage of development, that the business has operated at a loss, and that to date large scale manufacturing has not commenced;
- Information about the reason for financial information being provided for periods after the establishment of Sensera's business and not for periods before its establishment, including that as a result three years of audited accounts are not provided;
- Clarification of references existing and potential customers and demand, and to categories of potential products and comparisons of cost, volume and margin between categories of products;
- Clarification of the Company's arrangements with Triton Systems Inc and JD Technologies LLC, including a summary of the Service and Sales Agency Agreement between JD Technologies LLC and Sensera, Inc;
- The opening date of the Offer having been deferred to 29 November 2016, after the expiry of the Exposure Period which was extended by seven days to 28 November 2016 and the lodgement of this replacement prospectus.

For the purposes of this document this replacement prospectus will be referred to as either the Prospectus or the Replacement Prospectus.

As at the date of this replacement prospectus, no applications for shares, milestone shares or options have been received.

No person is authorised to give information or to make any representation in connection with the Offer, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Sensera in connection with this Prospectus.

Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act 2001 (Cth) ("**Corporations Act**") and capitalised terms have the meaning given in the Glossary in Section 12.

No cooling-off rights

Cooling-off rights do not apply to any investment in shares under the Offer in this Prospectus. This means that, in most circumstances, you cannot withdraw your application to acquire shares under the Offer once it has been made.

Exposure period

A fourteen day exposure period ("the **Exposure Period**") during which the Company is prohibited from processing applications applies to the Offer. The Exposure Period expires on 28 November 2016.

No applications were received during the exposure period and no preference would have been given to applications if they had been received during the exposure period.

No applications have been received during the Exposure Period prior to the date of this replacement prospectus, and no preference will be given to applications received during the Exposure Period.

Investment advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for shares under this Prospectus.

Expiry date

No securities may be issued on the basis of this Prospectus later than 13 months after the Prospectus Date.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of past and present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its Directors and management.

Although the Company believes that the expectations reflected in the forward looking statements included in this Prospectus are reasonable, none of the Company, its Directors or officers, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus.

The forward looking statements contained in this Prospectus are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 4.

Privacy statement

By completing and returning an application form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and other brokers involved in the Offer and related bodies corporate, agents, contractors and third party service providers of the foregoing ("**Collecting Parties**"). The Collecting Parties collect, hold and will use that information to assess your application, service your needs as a shareholder and to facilitate distribution payments and corporate communications to you as a shareholder.

By submitting an application form, you authorise the Company to disclose any personal information contained in your application ("**Personal Information**") to the Collecting Parties where necessary, for any purpose in connection with the Offer, including processing your acceptance of the Offer and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any public authority.

If you do not provide the information required in respect of your application, the Company may not be able to accept or process your acceptance of the relevant Offer. If the Offer is successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the registers of shareholders, including bidders for your shares in the context of takeovers, public authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any public authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory at the end of this Prospectus. A fee may be charged for access.

Web site – Electronic prospectus

A copy of this Prospectus, including application form, can be downloaded from the website - at www.boardroomlimited.com.au/sensera.

The Corporations Act prohibits any person passing onto another person an application form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an application form a person if it has reason to believe that when that person was given access to the application form, it was not provided together with the Prospectus and any relevant supplementary or replacement Prospectus or any of those documents were incomplete or altered.

Foreign offer restrictions

This Prospectus may not be distributed outside Australia. Shares may not be offered outside Australia. If you are outside Australia it is your responsibility to obtain any necessary approvals for the Company to allot and issue shares to you pursuant to this Prospectus.

Time

All references to time this Prospectus are references to Australian Eastern Daylight Time in Melbourne, Victoria ("**AEDT**").

Photographs and Diagrams

Photographs used in this Prospectus are for illustration and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents.. Diagrams used in this Prospectus are illustrative and may not be drawn to scale.

Currency

All dollar figures used are in Australian dollars unless otherwise specified.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

If you have any questions regarding the Offer or how to complete the application form, please contact Boardroom Pty Ltd on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia, or email senseralPO@henslow.com.

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KEY OFFER INFORMATION

Indicative Timetable	
Initial Lodgement of Prospectus	14 November 2016
Lodgement of this Replacement Prospectus	28 November 2016
Offer period opens	29 November 2016
Offer period closes	6 December 2016*
Shares are expected to be allotted	12 December 2016
Expected despatch of holding statements	14 December 2016
Expected quotation of shares on ASX (subject to ASX approval)	22 December 2016

***Broker Firm Offer:** An earlier date may be specified by brokers for returning applications for allocations under the Broker Firm Offer.

Dates may change: The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late applications, without notifying any recipient of this Prospectus or any applicants. Investors are encouraged to submit their applications as early as possible.

Summary Capital Structure

The anticipated capital structure of Sensera at the time of Listing and following the \$10 million capital raising under the Offer is:

	Number	%
Existing shares	72,000,000	59.02%
Shares offered under this Prospectus (at \$0.20 each)	50,000,000	40.98%
Total Shares*	122,000,000	100%
Anticipated approximate Market capitalisation at the Offer Price (\$0.20)**	\$24,400,000	

* The Company has agreed to issue up to a further 1,075,000 shares to Mr George Lauro, subject to the achievement of performance milestones. This agreement is detailed in Section 11.3(c).

** Calculated as the total number of Shares on issue following the Offer multiplied by the Offer Price.

How to Apply

Instructions on how to apply are set out in Section 10.

Applications must be for at least 10,000 shares (\$2,000) and thereafter in multiples of 2,500 shares (\$500).

Applications for shares can only be made by:

- an electronic General Offer application form submitted using the online application facility at www.boardroomlimited.com.au/sensera, in accordance with the instructions for use of the facility and only after downloading and confirming having received an electronic copy of this Prospectus; or
- on a paper copy of the electronic General Offer application form which accompanied an electronic copy of this Prospectus, which can be found at and downloaded from www.boardroomlimited.com.au/sensera; or

- completing and lodging the applicable application form (a Broker Firm Offer Form or a General Offer Form) which was attached to, or accompanied a copy of this Prospectus.

Payments can be made either by cheque, bank draft or BPAY® (via the online application form). Instructions are set out on the Broker Firm Offer and General Offer application forms.

Broker Firm Offer application forms are to be returned, and payments made, in accordance with and by the date specified in the instructions issued by the applicable broker. Only recipients of an invitation and Broker Firm Offer application form from their broker may apply under the Broker Firm Offer. Late forms or payments may be treated as applications under the General Offer.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Directors of Sensera Limited (the "**Company**" or "**Sensera**") I am pleased to present you with this opportunity to become a shareholder.

Sensera is an integrated company focused on fast-turnaround R&D, bespoke design and fabrication of specialised high-performance Micro-Electro-Mechanical Systems ("**MEMS**") for target markets including healthcare, industrial and defence. Sensera's operations are based near Boston, US, in the heart of a major technology cluster and home to many of the potential customers that are significant industry participants in its target markets.

Sensera's business was established in February 2016, and is still at an early commercial stage. There are risks associated with a business at an early stage without a track record, including that the Company's future performance will be dependent on developing new products and enhancing its current products. A consolidated loss of US\$1,086,946 was incurred in the period or the period from 6 July 2016 to 30 September 2016 (as set out in further detail in Section 7.1). Risks are further described in Section 4.2.

By focussing on fast-turnaround, 'matched-to-market' design and manufacturing of high performance MEMS solutions, Sensera contrasts with most large contract manufacturers that have been optimised for simple design, high volume sensors. The Board believes that the following combination of milestones achieved this year gives Sensera a solid foundation to execute on its expansion plans:

- **In market:** Sensera has initial clients, providing important reference points in the target markets and demonstrate to future customers its solution capability. Currently design and prototyping phases for five clients are underway;
- **Fully commissioned MEMS production line in place:** Sensera has initial clients, providing important reference points in the target markets and demonstrate to future customers its solution capability. Currently design and prototyping phases for five clients are underway; and
- **Highly experienced personnel:** Existing and planned activities, including production following completion of current design and prototyping for clients, will be implemented by a management team with deep domain experience in MEMS solutions, a strong industry track record of enterprise sales and an extensive network in target markets.

Funding is being sought to provide capital to capture Sensera's near term prospects, to provide design, engineering and production of high performance MEMS solutions for customers, and to provide further capital in which to commercialise Sensera's own technologies either developed in house or acquired. Under this Prospectus, the Company is seeking to raise \$10 million through the issue of 50 million New Shares. Upon listing on the ASX, the Company will have a market capitalisation at the Offer Price of approximately \$24.4 million.

This Prospectus contains important information about Sensera and the Offer. It also contains information about the range of potential risks of investing in the Company. Potential investors should consider that the investment in the Company is highly speculative. I encourage you to read this Prospectus carefully and in its entirety and consult with your professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

The Sensera Directors believe the commercial opportunities are substantial due to the Company's technical capabilities, its significant value proposition compared to competitors, its strategic business model, its considerable global potential and the global experience of the team.

On behalf of the Board, I look forward to welcoming you as shareholder of the Company and in participating in our journey.

Yours faithfully,



Matthew Morgan
Chairman
Sensera Limited

1. INVESTMENT OVERVIEW

The information in this section is a selective overview only. Prospective investors should read this Prospectus in its entirety before making any investment decision.

Item	Summary	Further Information
A. Company		
Who is the issuer of this Prospectus?	Sensera Limited (ABN 73 613 509 041) (" Sensera " or the " Company ")	Cover page
Who is Sensera?	<p>Sensera is an integrated company focused on fast-turnaround R&D, bespoke design and fabrication of specialised high-performance MEMS.</p> <p>Sensera and its business are at an early stage of development. Sensera's business was established in February 2016 (see further below). As such, Sensera has only limited past activities and financial information. Sensera and its business are still at an early stage and do not have a track record.</p> <p>Whilst revenues have been generated, the consolidated result for the period 6 July 2016 to 30 September 2016 was a loss of US\$1,086,946. Further detail about historical and pro forma financial information is provided in Section 7.1.</p>	Section 3.1 and 7.1
What is Sensera's business?	<p>Sensera's business, conducted through its wholly owned US subsidiary Sensera, Inc., is based at a Micro-Electro-Mechanical Systems (MEMS) design and fabrication facility in the USA at Woburn, Massachusetts, approximately 14 km north of Boston ("the Facility").</p> <p>The Facility and equipment at the Facility are subleased to Sensera, Inc., and are not owned by Sensera or its subsidiary.</p>	Section 3.1, 11.3(l) and 11.3(j)
When were Sensera and its business established?	<p>Sensera Limited was incorporated on 6 July 2016.</p> <p>Triton Systems Inc. ("Triton") established the business now conducted by Sensera on 22 February 2016, and operated the business as a division before transferring it to Sensera, Inc which was incorporated on 27 June 2016 as a wholly owned subsidiary of Triton.</p> <p>Sensera Limited acquired Sensera, Inc. on 19 August 2016.</p> <p>The business established by Triton now conducted by Sensera was not a continuation of a prior business at the Facility. Prior activities at the Facility and financial information about the prior user of the Facility therefore are not indicative of or pertinent to the business of Sensera and are not referred to or presented in this Prospectus, other than to identify when the Facility was built and that there was a previous user.</p>	Section 3, 7.2, 11.2 and 11.4
What are the Company's aims and objectives	<p>Sensera's focus on specialised high performance MEMS positions Sensera as a highly suitable MEMS partner to customers for contract research, design, development, and engineering solutions to meet a customer's requirements. Sensera also has the internal capability to develop its own intellectual property into fully commercial solutions. These two approaches form the basis of the Sensera strategy.</p>	Section 3.2

Item	Summary	Further Information
A. Company (cont'd)		
What is the market opportunity for Sensera?	<p>The MEMS market is currently largely serviced by contract manufacturers who provide high volume, fast throughput manufacturing. These companies have limited ability to act as a dedicated development partner and undertake manufacturing profitably at a smaller commercial scale.</p> <p>There is an emerging commercial opportunity in the MEMS market with demand for MEMS producers who can provide a highly specialised, 'matched-to-market' R&D and design services, as well as being able to manufacture specialised MEMS at low volumes.</p> <p>The initial focus is on the growing and substantial healthcare, industrial and defence markets.</p> <p>Sensera can also capitalise on the growing trend towards the Internet of Things ("IoT") by capturing and networking datasets generated from MEMS.</p>	Section 2
B. Business Model		
What are the target customer types for Sensera?	<p>Within the healthcare, industrial and defence segments, Sensera targets the following customer types:</p> <ul style="list-style-type: none"> • Early Stage Product Development: Customer has a solution requirement but has no internal product development capability. • System Level Product: Customer has a system level product demonstrated as a product prototype but lacks microfabrication process or supply chain. • Production + Manufacturing Stage: Customer has a product prototype but no manufacturing methodology for a key system component. <p>Sensera resolves the issues for these customers with its bespoke, 'matched-to-market' integrated offering.</p>	Section 3.7
Who are Sensera's customers?	<p>Sensera has two initial foundation clients. In both cases, the design and prototyping phases for these clients are underway.</p> <p>Sensera also has three smaller customers. Two of the customers are in the healthcare/medical device space with small scale production anticipated to commence in Q1 2017.</p> <p>As Sensera is a newly formed company, these customers provide important reference points in the target markets and demonstrate to future customers its solution capability. These early sales also point to the mix between large scale entities such as the two initial foundation customers and three smaller entities who can also benefit from 'Sensera-designed' solutions.</p> <p>Information about existing customers is provided to demonstrate the nature of clients' requirements and the types of solutions Sensera provides. Sensera has not yet generated a profit and that repeat orders or long term contracts may not be received or entered.</p>	Section 3.8

Item	Summary	Further Information
B. Business Model (con'td)		
How will Sensera generate revenue after listing?	<p>Sensera's ability to generate further or greater revenue and to become profitable will depend on, among other things, enlarging its customer base and being able to provide services efficiently and at a level which covers fixed costs and overheads.</p> <p>Sensera will generate revenue for its R&D and design work, however, this is at a low margin. Higher margins are expected to be realised when these clients transition to manufacturing.</p> <p>The current customers represent the start of sales for Sensera with ample capacity to add additional customers from its current, growing pipeline of healthcare, industrial and defence companies.</p>	Section 3.4 and 3.8
What other commercial opportunities are there for Sensera?	<p>Sensera's long term potential lies in being able to leverage its design, engineering and manufacturing capabilities and capture economic value by creating and assembling a portfolio of globally disruptive technologies. Sensera plans to achieve this through:</p> <ul style="list-style-type: none"> • Development of own intellectual property: The first in-house product Sensera plans to bring to market is a MEMS-based water monitoring and conservation product. • Potential acquisitions: Sensera can acquire technology that has reached commercialisation and requires cost and/or engineering optimisation to bring the technology to market, or can be enhanced through Sensera's capabilities and network to capture market share 	Section 3.9
C. Benefits and Risks		
What are the key investment highlights?	<p>The key investment highlights below should be read in conjunction with the risks described in Section 4.2 and summarised in the next topic.</p> <p>Key investment highlights include, but are not limited to:</p> <ul style="list-style-type: none"> • In market: Sensera has initial clients, providing important reference points in the target markets and demonstrate to future customers its solution capability. • Fully commissioned MEMS production line in place: Sensera operates a Class 100 micro-fabrication production Facility for MEMS production with ample capacity to efficiently produce solutions created by the Company. • Highly experienced personnel: Existing and planned activities, including production following completion of current design and prototyping for clients, will be implemented by a management team with deep domain experience in MEMS solutions, a strong industry track record of enterprise sales and an extensive network in its target markets. 	Section 3.8, 3.2 and 5.1

Item	Summary	Further Information
C. Benefits and Risks (cont'd)		
What are the key risks to the Company?	<p>Section 4 describes some of the potential risks associated with an investment in shares which may have a material adverse impact on the viability and financial performance of the Company and the market price of its shares, should they arise. This summary should not be relied on as exhaustive with greater detail provided in Section 4. It is strongly recommended that you read Section 4 in full.</p> <p>Specific Risks</p> <p>The risks described in Section 4.2 include risk areas considered specific to the Company which are summarised below:</p> <ul style="list-style-type: none"> <p>Early stage business and market risks: Sensera and its business are still at a “start up” stage and do not have a track record.</p> <p>The Company’s business was established in February 2016 and is still at an early commercial stage. A consolidated loss of US\$1,086,946 was incurred in the period or the period from 6 July 2016 to 30 September 2016 (as set out in further detail in Section 7.1).</p> <p>The Company’s future performance will be dependent on developing new products and enhancing its current products. The sales potential of the Company’s products and solutions is still at an early stage.</p> <p>Competition: The Company will compete with other businesses and companies, some that will have greater financial and other resources than the Company. There is also a risk that the Company’s competitors may develop a product that causes the Company’s product to become obsolete or unattractive to its current customers or potential consumers.</p> <p>Engineering risk: The Company may not be able to deliver the outputs agreed upon with its customers, for example where the specification provided by the customer is not feasible in practice or the manufacture of the developed product is too complex for consistent performance to be assured.</p> <p>Manufacturing and product liability risk: Any disruption to the Company’s operations at its facilities could have a material adverse effect on its manufacturing efficiencies, operating results and financial conditions. The Company is also likely to be adversely impacted by any manufacturing defects. There is also a risk that, should the Company’s manufacturing facilities be disrupted, it will not be able to source alternate methods of creating its product.</p> <p>Management of growth: The Company may not be able to manage rapid growth of the business. There is no guarantee that, should demand for the Company’s product reach a level where its current manufacturing is insufficient to meet demand, the Company will be able to expand or upgrade existing facilities, build or obtain new facilities or develop manufacturing technology to meet such demand.</p> <p>Key personnel: The success of the Company depends to a significant extent on the ability, performance and experience of its key personnel. The loss of key personnel or an inability to recruit or retain suitable replacement or additional personnel may impact Company performance.</p> 	Section 4

Item	Summary	Further Information
C. Benefits and Risks (cont'd)		
What are the key risks to the Company? (cont'd)	<ul style="list-style-type: none"> ● Change in strategy: The Company's strategies may evolve over time due to market trends, technical challenges, changes in regulations, the level of market acceptance in particular jurisdictions and the emergence of new or improved technology. Therefore, the current strategies may not be indicative of future strategies. ● Changes in technology: Should the Company fail to develop new technologies, or anticipate or react to changes in existing technologies, either within or outside of its industry, development of new products may be materially delayed, which could result in a reduction in net sales and a loss of market share. ● Uncertainty of future profitability or dividends: The Company's ability to operate profitably in the future will depend on its ability to distribute its products, sell to its current customer base and attract new customers. This will depend on the ultimate demand for its products and solutions by consumers which cannot be guaranteed. ● Intellectual property: MEMS engineering and production are skill-based and involve expertise, using widely known, non-proprietary principles and processes. The Company does not rely on or use its own or third parties' intellectual property to conduct its business, and does not require or currently hold substantive intellectual property for its activities. ● Reliance on third parties: The Company has engaged third parties to assist with the provision of commercial and specialist staff and the sales and marketing of the Company's products. Accordingly, the success of the Company may depend in part on the performance of these third parties, with underperformance likely leading to customer dissatisfaction. ● Litigation risk: The Company is exposed to possible litigation risks including contractual disputes. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. The Company is not currently engaged in any litigation. ● Additional capital requirements: Depending on the amount of revenue generated by the Company's operations, the Company may require further financing in addition to the amount raised under the Offer. ● Currency risk: The Company may be adversely affected by fluctuations in the US dollar and Australian dollar exchange rates as funds are being raised under the Offer in Australian dollars, with the primary customer market for the Company technology will be the United States of America. ● Debt collection risk: Customers may be slow, or fail, to pay the Company causing a cash flow issue for the Company. ● International agreements: The Company has entered, and may in future enter into, contractual relations with parties that are domiciled in foreign jurisdictions and changes to laws in those countries beyond the control of the Company and may affect the Company's ability to carry on its business. 	Section 4

Item	Summary	Further Information						
C. Benefits and Risks (cont'd)								
	<ul style="list-style-type: none">● Potential acquisitions: As part of its business strategy, the Company may make acquisitions of, or significant investment in, complimentary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.● Liquidity and realisation risk: Escrow obligations to shares held by existing shareholders may result in there being relatively few active or potential sellers or buyers at any given time. There can be no guarantee that an active market in the shares will develop or that the price of the shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the shares.							
	<p>General risks</p> <p>Risks that apply to companies generally may affect Company performance or value of its securities, including those set out in section 3.3 including:</p> <ul style="list-style-type: none">● General economic climate, such as but not only interest rates, currency fluctuations and supply and demand;● Access to the global market;● Government Policy change;● Insurance risk; and● Taxation risk.● The above is not intended to be an exhaustive list of the risk factors to which the Company or investors in the Company are or may be exposed. The factors specifically referred to above may in the future materially affect the viability or performance of the Company and the value of its securities.							
D. Directors and Key Personnel								
Who are the Directors of the Company?	<p>The current Directors of Sensera are:</p> <table><tr><td>Matthew Morgan</td><td>Executive Chairman</td></tr><tr><td>George Lauro</td><td>Non-Executive Director</td></tr><tr><td>Jonathan Tooth</td><td>Non-Executive Director</td></tr></table> <p>The profiles of each of these individuals are set out in Section 5.1.</p> <p>The Board is supported by Company Secretary, Philip Hains, and initial Advisory Board member, Ross Haghighat, as well as a highly experienced management team.</p> <p>The profiles of these individuals are set out in Section 5.2, 5.3 and 5.4.</p>	Matthew Morgan	Executive Chairman	George Lauro	Non-Executive Director	Jonathan Tooth	Non-Executive Director	Sections 5.1, 5.2, 5.3 and 5.4
Matthew Morgan	Executive Chairman							
George Lauro	Non-Executive Director							
Jonathan Tooth	Non-Executive Director							

Item	Summary	Further Information
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D. Directors and Key Personnel (cont'd)

What will the interests of Directors be in the Company following completion of the listing?

The direct and indirect equity interests of the Directors following completion of the Offer, and the respective percentages of the Company's shares upon completion of the Offer are set out in the table below:

Section 5.5 and 11.3(c)

Director	Ordinary Shares	Options
Matthew Morgan	2,375,000 (1.95%)	Nil
George Lauro	250,000 (0.20%)	Nil
Jonathan Tooth	1,125,000 (0.92%)	Nil

George Lauro has capacity to receive up to an aggregate of 1,075,000 shares in the Company based on meeting several performance milestones.

What will the remuneration of Directors be in the Company following completion of the listing?

Director	Fees (per annum) (ex GST)
Matthew Morgan	\$150,000
George Lauro	\$132,000
Jonathan Tooth	\$36,000

Section 5.6

E. Key Financial Information

Where can I find Sensera's historical financial information?

Historical financial information including the historical audited consolidated statement profit and loss and other comprehensive income for the period from 6 July 2016 to 30 September 2016 and the consolidated statement of financial position of the Company as at 30 September 2016 is included in Section 7.

Section 7

What period is financial information available for?

Financial information, being:

Section 7.1 and 7.2

- a reviewed pro forma consolidated statement of profit and loss and other comprehensive income for the Sensera Division of Triton for the period from the establishment of the Sensera business on 22 February 2016 to 5 July 2016;
- an audited consolidated statement of profit and loss and other comprehensive income for the period from the transfer of the Sensera business to Sensera's now wholly owned subsidiary Sensera, Inc. on 6 July 2016 to 30 September 2016;
- an audited consolidated statement of financial position for the Company and its subsidiary at 30 September 2016;
- pro forma information about the anticipated effect of the Offer; and
- notes to the pro forma financial information,

is set out in Section 7.1.

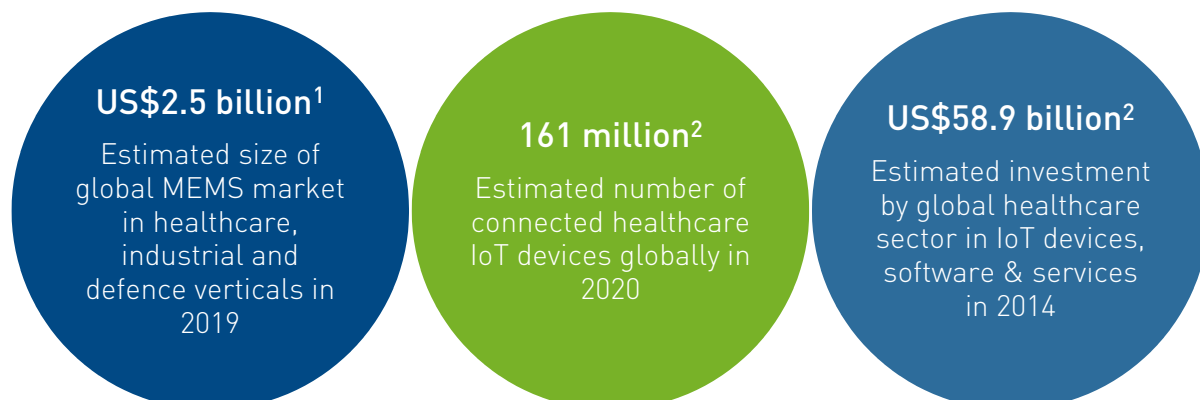
Item	Summary	Further Information																																																								
E. Key Financial Information (cont'd)																																																										
What period is financial information available for? (cont'd)	<p>The pro forma financial information of the Sensera Division of Triton, being only a part of that entity's overall activities, has been reviewed.</p> <p>The consolidated historical financial information of the Company and its subsidiary for the period 6 July 2016 to 30 September 2016 is audited.</p> <p>Past performance is not a guide to future performance.</p> <p>The business established by Triton now conducted by Sensera was not a continuation of a prior business at the Facility. Activities prior to 22 February 2016 at the Facility now sub-leased to Sensera's subsidiary, Sensera, Inc. were operated on a different basis and not for an equivalent or comparable purpose to Sensera's business. Prior activities at the Facility and financial information about the prior user of the Facility therefore are not indicative of or pertinent to the business of Sensera. Therefore, financial information is provided in this Prospectus for the period since the establishment of Sensera's business on 22 February 2016. Because the business was established in the past 12 months, annual financial reports have not been prepared and financial information for the three prior years is not able to be provided.</p> <p>An Independent Limited Assurance Report on the financial information set out in Section 8.</p>	Section 7.1 and 7.2																																																								
Is the Company profitable?	<p>The Company has not yet achieved a profit and does not have a history of profitability.</p> <p>As set out in Section 7 in the audited consolidated statement of profit and loss and other comprehensive income for the period from 6 July 2016 to 30 September 2016, the consolidated result was a loss of US\$1,086,946.</p>	Section 7																																																								
What are the use of funds from the Offer?	<p>The Offer will raise new capital that Sensera will use to fulfil the Company's expansion plan highlighted in this document. Funds also will be used to pay administrative expenses and costs of the Offer. The Offer proceeds will be applied as follows:</p> <table><tr><th>A\$</th><th>Year 1</th><th>Year 2</th><th>Total</th></tr><tr><td colspan="4">Source of Funds</td></tr><tr><td>Cash at bank</td><td>456,175</td><td>4,781,379</td><td>456,175</td></tr><tr><td>Capital raising</td><td>10,000,000</td><td>-</td><td>10,000,000</td></tr><tr><td>Subtotal</td><td>10,456,175</td><td>4,781,379</td><td>10,456,175</td></tr><tr><td colspan="4">Uses of Funds</td></tr><tr><td>Costs of Capital Raising/Offer</td><td>917,500</td><td>-</td><td>917,500</td></tr><tr><td>Capital expenditure</td><td>176,798</td><td>-</td><td>176,798</td></tr><tr><td>Research & Development</td><td>530,396</td><td>556,916</td><td>1,087,312</td></tr><tr><td>Selling & Marketing</td><td>314,597</td><td>330,327</td><td>644,924</td></tr><tr><td>Engineering Costs</td><td>1,449,426</td><td>1,469,918</td><td>2,919,344</td></tr><tr><td>General & Administrative</td><td>2,286,079</td><td>2,146,839</td><td>4,432,918</td></tr><tr><td>Subtotal</td><td>5,674,796</td><td>4,504,000</td><td>10,178,796</td></tr><tr><td>Working capital at end</td><td>4,781,379</td><td>277,379</td><td>277,379</td></tr></table> <p>The table above reflects how funds would be allocated with no revenues. Revenue is expected to be generated over the coming two years. However, the quantum and timing of the revenue is uncertain and not factored in the table.</p>	A\$	Year 1	Year 2	Total	Source of Funds				Cash at bank	456,175	4,781,379	456,175	Capital raising	10,000,000	-	10,000,000	Subtotal	10,456,175	4,781,379	10,456,175	Uses of Funds				Costs of Capital Raising/Offer	917,500	-	917,500	Capital expenditure	176,798	-	176,798	Research & Development	530,396	556,916	1,087,312	Selling & Marketing	314,597	330,327	644,924	Engineering Costs	1,449,426	1,469,918	2,919,344	General & Administrative	2,286,079	2,146,839	4,432,918	Subtotal	5,674,796	4,504,000	10,178,796	Working capital at end	4,781,379	277,379	277,379	Section 9.4
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Item	Summary	Further Information								
What are the use of funds from the Offer? (cont'd)	The above use of funds represents the current intentions of the Company based on its current business plan and business conditions. The amounts and timing of the actual expenditure may vary and will depend upon numerous factors, including the timing and success of transitioning prospects to customers and other opportunities (or issues) that may arise.	Section 9.4								
What is Sensera's dividend policy?	It is anticipated that following listing, the Company will focus on the development and commercialisation of the Sensera technologies for its clients and the Company itself. The Company does not expect to declare any dividends during this period.	Section 7.4								
F. Key Offer Information										
What is the Offer?	An offer of 50,000,000 new Shares at an issue price of \$0.20 per share to raise \$10 million before costs.	Section 9.1								
Where can I find the Offer timetable?	The indicative, anticipated timetable is set out on page 4. The Closing Date is 6 December 2016, but the Offer may close early or be extended without notice.	Key Offer Information (page 5)								
How is the Offer structured?	<p>The Offer comprises:</p> <ul style="list-style-type: none">• The Broker Firm Offer which is only open to clients of brokers who receive a firm allocation from their broker; and• The General Offer which is open to all eligible investors	Section 9.1								
What will Sensera's share structure be after completion of the Offer?	<table><tr><th colspan="2">Total shares on issue upon completion of the Offer</th></tr><tr><td>Existing Shares</td><td>72,000,000 (59.0%)</td></tr><tr><td>Offer</td><td>50,000,000 (41.0%)</td></tr><tr><td>Total Shares*</td><td>122,000,000 (100%)</td></tr></table> <p>* The Company has agreed to issue up to a further 1,075,000 shares to Mr George Lauro, subject to the achievement of performance milestones. This agreement is detailed in Section 11.3(c).</p>	Total shares on issue upon completion of the Offer		Existing Shares	72,000,000 (59.0%)	Offer	50,000,000 (41.0%)	Total Shares*	122,000,000 (100%)	Section 9.5(b) and 11.3(c)
Total shares on issue upon completion of the Offer										
Existing Shares	72,000,000 (59.0%)									
Offer	50,000,000 (41.0%)									
Total Shares*	122,000,000 (100%)									
How to participate in the Offer	<p>To apply under the Offer, applications for shares can be made by completing an electronic general offer application form using the facility at www.boardroomlimited.com.au/sensera, or complete the General Offer application form attached to or accompanying a copy of this Prospectus and return it to the share registry with payment of the application amount so that it is received before the Closing Date.</p> <p>If you have received a firm allocation of New Shares from your broker, please complete the personalised Broker Firm Offer application form which accompanied a copy of this Prospectus and return it with payment of the application amount so that it is received before the Closing Date or any earlier date specified by your broker.</p> <p>For further details, see Section 9.</p>	Section 9								
What securities will be listed?	All New Shares issued under the Offer will be listed. Existing Shares may be listed, subject to any restriction (escrow) obligations imposed by ASX (see next item).	Sections 9.1 and 9.5 (b)								

Item	Summary	Further Information
F. Key Offer Information (cont'd)		
Are there any escrow arrangements?	<p>New Shares issued under the Offer will not be escrowed.</p> <p>Existing shares, totalling approximately 59% of the total shares on issue at Listing, may be subject to escrow determined by ASX. The proportion of existing shares escrowed would be reduced if 22,000,000 existing shares (18% of the shares on issue at Listing) for which 80% of the Offer issue price of 20 cents were paid in cash are excluded from escrow.</p>	Section 9.7
Is the Offer underwritten?	The Offer is not underwritten.	Section 9.11
What is the allocation policy under the Offer?	<p>The Company will determine, in consultation with the Lead Manager, the allocation policy to brokers under the Broker Firm Offer. Shares that have been allocated to brokers for allocation to their Australian resident retail clients will be issued to the applicants nominated by those brokers. It will be a matter for each broker as to how they allocate shares among their retail clients, and brokers (and not the Company) will be responsible for ensuring that their retail clients who have received a firm allocation from them receive the relevant shares.</p> <p>If oversubscriptions are received the Company may at its discretion in consultation with the Lead Manager reject General Offer applications and/or scale back General Offer applications and issue fewer New Shares than applied for under the General Offer. Excess application monies will be refunded without interest.</p>	Section 10.1 and 10.2(d)
How will I know if my application has been successful?	It is expected that initial holding statements will be dispatched on or about 14 December 2016.	Key Offer Information (page 4)
Is any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by applicants on acquisition of New Shares under the Offer.	Section 9.12
What are the tax implications of acquiring Sensera shares?	<p>The taxation consequences of an investment in the Company depend upon the applicant's particular circumstances. Applicants should make their own enquiries about the taxation consequences in investment in the Company.</p> <p>If you are in doubt as to the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser.</p>	Section 11.8
Enquiries	<p>All enquiries about the Broker Firm Offer should be directed to your broker.</p> <p>If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.</p> <p>If you have any questions regarding the Offer or how to complete the application form, please contact Boardroom Pty Ltd on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia, or email senseralPO@henslow.com.</p>	Section 11.5

2. INDUSTRY OVERVIEW

2.1 Market Snapshot



Sources: 1. IHS – “IoT starts impacting the MEMS market”, June 2015; 2. Business Intelligence – “The Global Market for IoT Healthcare Tech will top \$400 billion in 2022”, May 2016

2.2 Industry Rationale

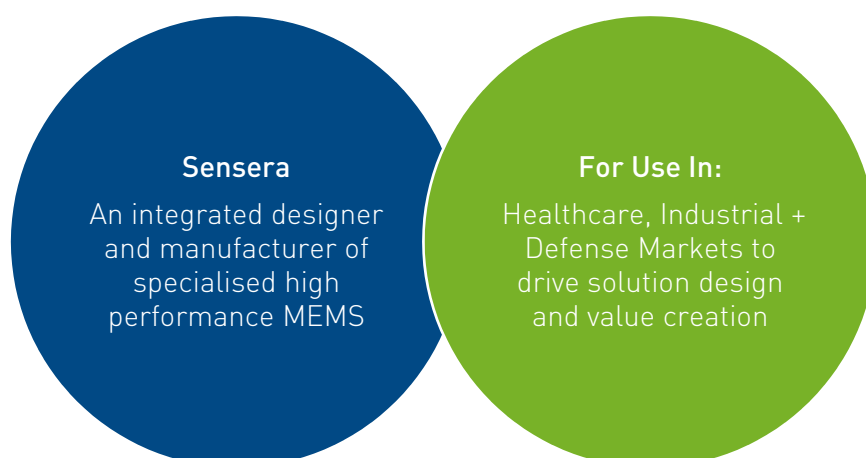
There is an emerging commercial opportunity in the Micro-Electro-Mechanical Systems (“**MEMS**”) market, with demand for MEMS producers who can provide a highly specialised, bespoke, in house R&D and design services, as well as being able to manufacture specialised MEMS at low volumes.

The MEMS market is currently largely serviced by contract manufacturers who provide high volume, fast throughput manufacturing. These companies have limited ability to act as a dedicated development partner and undertake manufacturing at a smaller commercial scale.

Sensera specialises in fast-turnaround, ‘matched-to-market’ design and manufacturing of specialised high performance MEMS. Increasingly, these are high value components requiring lower volume manufacturing.

Though Sensera can operate in any end user industry sector, the initial focus is on the growing and substantial global healthcare, industrial and defence markets.

With an increasing demand for connectivity between physical products through the emergence of the IoT, Sensera can enable the next generation of high performance MEMS production by building integrated solutions; not just standalone sensors. Sensera is positioned to power future solutions by creating more sophisticated MEMS products than currently exist, increasing and capturing new efficiencies as well as lowering costs for its customers. Becoming embedded with a customer early in the process with research, development, design and prototyping services, positions Sensera for longer term specialist manufacturing contracts that lock in forward revenues at higher margins.



2.3 MEMS

MEMS is a technology that can be defined as miniaturised mechanical and electro-mechanical elements (i.e., devices and structures) that are made using the techniques of microfabrication. MEMS devices can be below one micron (1/1000 of a millimetre) in size to several millimetres. MEMS typically use a combination of silicon, polymer, metal and ceramic materials which are versatile to enable a wide range of designs, and resilient leading to long, consistent service lifetimes.

Whereas a microsensor only ‘senses’, MEMS integrate:

- **Microsensors:** that ‘senses’, and
- **Actuators:** that can act on the sensed information; and
- **Signal-processing components:** for processing and transmission of information.

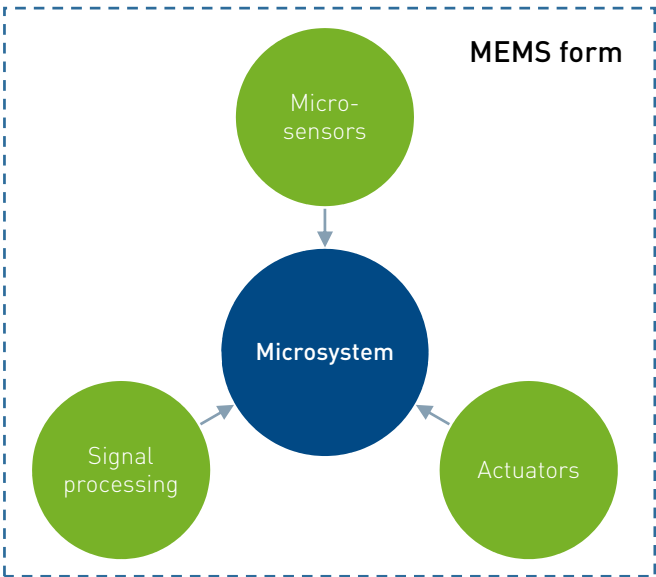
These three elements can be used separately or in combination to create the MEMS device.

MEMS devices can vary from a relatively simple structure to extremely complex electromechanical systems with multiple moving elements under the control of integrated microelectronics. They are typically not standalone products themselves but form part of a larger, integrated solution or device, such as a smart phone or medical device. MEMS can capture physical data such as measuring temperature, air pressure, magnetic fields and radiation.

2.3.1 The Demand for Specialised, Next Generation MEMS

The next generation of MEMS are anticipated to be powered by emerging companies, as well as some established companies, seeking to meet specific market needs. The market is anticipated to require what is technically achievable in design and manufacturing but are not of a building block form.

The ability to manufacture these high complexity, small specialised mechanical structures (ie smart MEMS) will allow the specialised design and manufacture companies to create new solutions with novel devices that can increase information capture and structure the captured



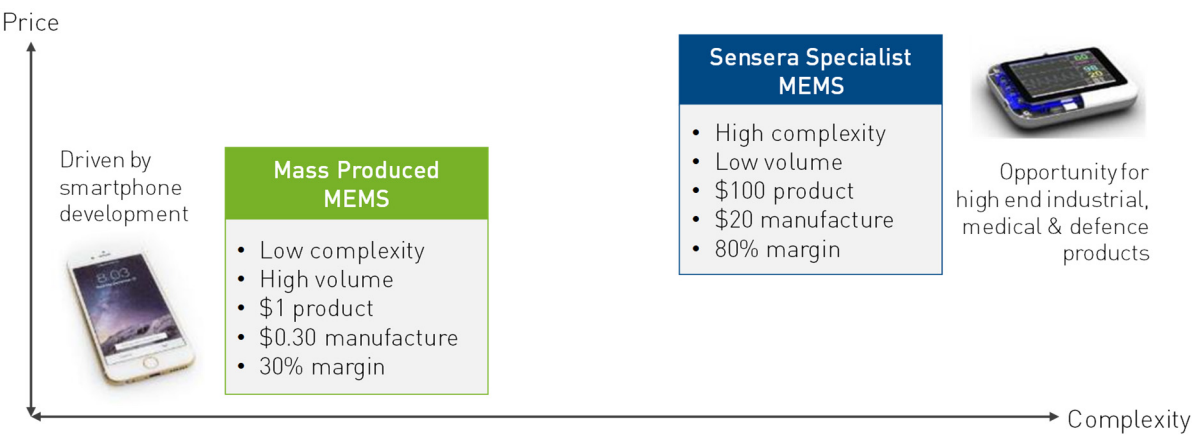
In cars, MEMS are used to measure exhaust gas, fuel, tyre and hydraulic pressures. As these MEMS have been in commercial use for over 25 years they have been standardised as ‘building blocks’ and are now commoditised.

In smartphones, MEMS gyroscopes are used to stabilise camera images for autofocus, and MEMS microphones can capture a wide spectrum of sound for calls or recording. The speed and scale of smartphone production has meant even these relatively new innovations have become standardised as building blocks.

data. This is the foundation of creating high quality datasets and these specialised MEMS can potentially transform many industries. For example, increased automation in agriculture (precision agriculture), or networked medical devices between clinical trial cohorts provides benchmarking while reducing human error therefore lowering costs and reducing time needed to complete a clinical trial.

These specialised Smart MEMS have a far higher price and margin when compared with mass produced building block MEMS within their relative end products.

Comparison of Mass Produced MEMS and Sensera Specialist MEMS

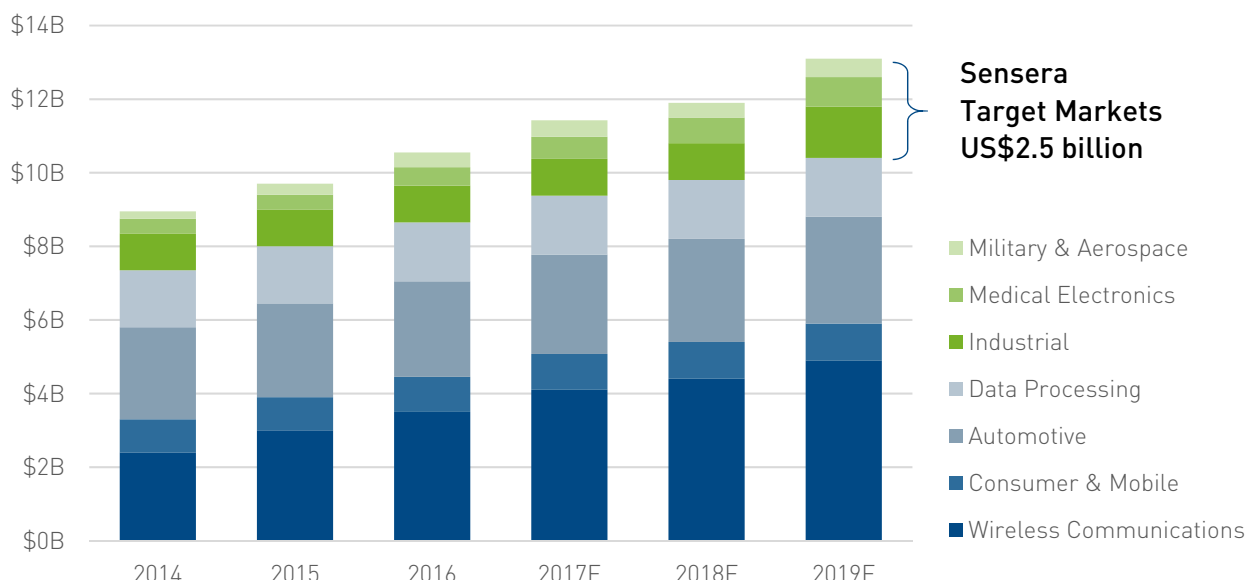


2.3.2 The MEMS Market

In 2016, IHS estimated that the total global MEMS market will reach US\$11.0 billion rising to US\$13.0 billion in 2019. The auto, consumer and mobile device market segments are significant and they can be easily serviced by building block microsensor producers characterised by large-volume, low-margin manufacturers.

It is estimated that for Sensera's target markets of medical, industrial, and defence the market potential will reach approximately US\$2.5 billion by 2019. These 'high value' MEMS markets are estimated to grow by a compound annual growth rate of 9.4% in the five years from 2014-2019, faster than the 7.0% for the total MEMS market.

Total global MEMS markets by application



Source: I Source: IHS – "IoT starts impacting the MEMS market", June 2015

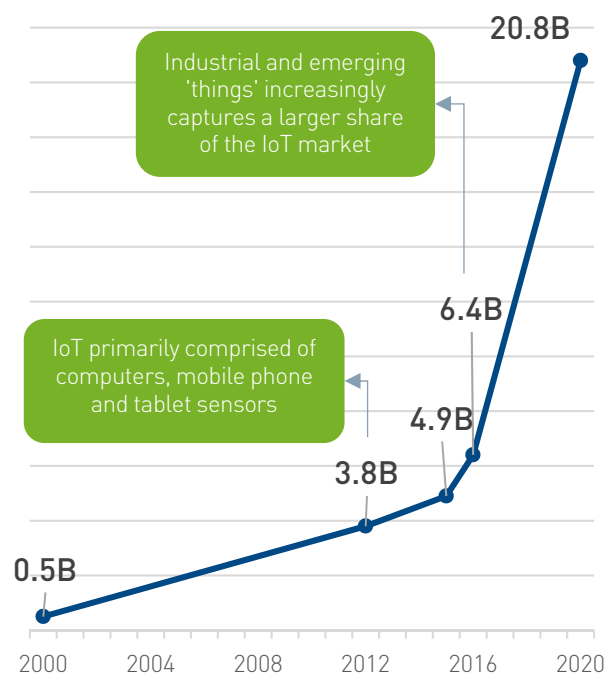
2.4 MEMS and the IoT Opportunity

IoT refers to the networking and connectivity of physical objects using embedded sensors, and other devices that can collect or transmit information about the objects. The data amassed from these devices can then be analysed to optimise products, services, and operations. Its applications are widespread and some examples include:

- **Agriculture:** Livestock can be monitored remotely over millions of square kilometres
- **Connected Home:** Integrated energy management, safety and security
- **Healthcare:** Wearables + smart garments monitoring vital signs monitoring and medication reminders
- **Infrastructure:** Machine-to-machine automation for street lights
- **Industrial:** Predictive maintenance for heavy machinery
- **Water:** Water flow and monitoring for municipal sites

Gartner estimates that the number of connected IoT devices worldwide will grow to 6.4 billion in 2016, up 30 percent from 2015, and will reach 20.8 billion by 2020.

Projected number of connected IoT Devices (to 2020)



Source: Gartner, 2016

With computing brought into the physical world, this has opened up further possibilities to increase automation and insights. Sensors are the building block that can

make any product intelligent. This has become possible due to removing the key obstacles for physical world connectivity:

Increased and cheaper computing power, storage and transmission

Processing power and cloud computing, along with fast-speed storage accessible at very low prices, delivers critical scale. Machine-learning algorithms, big data analysis and pattern matching can now be computed near-instantaneously.

Big, diverse data is available

IoT creates the possibility to have a large number of new data inputs. Huge new sources of structured and unstructured digital data then become available for algorithms to onboard, analyse, and compare.

Mobile technology ubiquity

It is now possible to remotely connect sensors and devices through the ubiquity of a telco's wireless network that is no longer bound by wired systems.

These factors together have combined and continue to dramatically alter the market landscape in a number of industries. The application of sensors into any industry can make a tangible and strategic difference to operators in their industry. In one of Sensera's target end user industries, healthcare, it is estimated that US\$410 billion will be invested in IoT devices, software, and services in 2022, up from \$58.9 billion in 2014. For instance, fast growth in implantable sensors that allow for real time patient monitoring will lead to an estimated 161 million IoT device installations for healthcare in 2020 [Source: Business Intelligence, 2016].

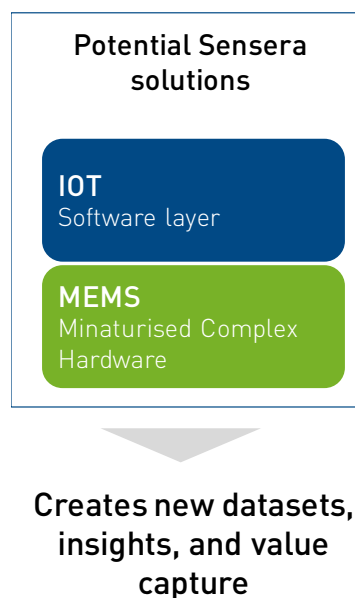
As well as creating new MEMS devices, value can be captured downstream by customers (and by Sensera developing its own products) as the data generated from billions of connected devices will need to be processed. As little data (generated by a single MEMS point) becomes big data (insights gained from the integration of all MEMS points), integrated MEMS companies can capture value by selling both the devices and the insights.

2.5 The use case for MEMS with IoT

The use of MEMS together with IoT capabilities to create big datasets can augment and/or open human expertise with a level of insight and precision not previously possible. This enables:

- **Identify new information streams:** New information that was previously hidden creates new product opportunities
- **Networking of 'intelligent' MEMS:** IoT can help MEMS interoperate and network with other devices to create network information opportunities
- **Revenue generation opportunities:** Capturing information from the physical world can create new products and services which in turn generate new sources of revenue
- **Productivity and cost savings:** Businesses embracing sensors to improve productivity and save costs, such as capex, labour, and energy are rewarded with unlocked operational efficiencies
- **Automated decision making and information transfer:** The use of sensors in-field can facilitate automated decision making to ensure consistent optimised activity

These advantages can dramatically change business models and use cases that were previously uneconomical. Sensera therefore sees itself as a solutions provider and not just a chip maker.



As Sensera has the in-house capability to assist companies in design, research, development and production, it is positioned to capture value in this MEMS economy as a producer (for clients) and also as a product owner (for its own developed or acquired intellectual property).

2.6 Strategic Opportunities

In 2016, the MEMS industry is dominated by high volume, low cost, low margin chips for standard or common uses like gyroscopes, accelerometers, compass, pressure, timing devices, microphones and displays in the consumer (smartphone) and automotive markets.

Margins can be a challenge to realise in certain market segments of the MEMS and semiconductor industry as economies of scale are required for incremental benefits and exceptionally high volumes are required to compete in these product categories.

To profitably manufacture at lower volume, Sensera is targeting higher value applications in the industrial, medical and defence segments where less price erosion occurs due to the complexity of the MEMS required, and

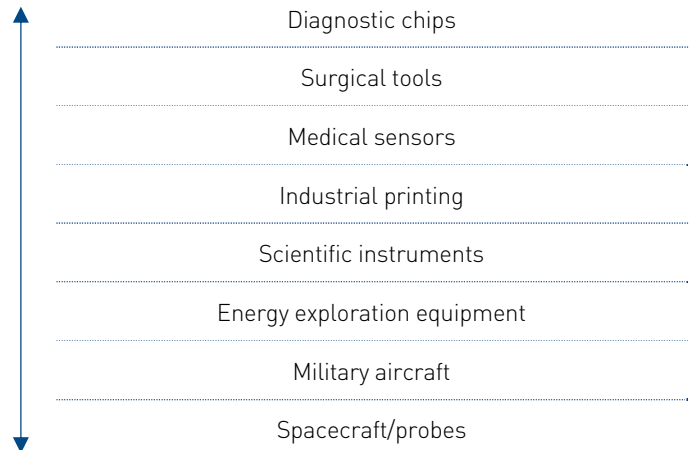
the nature of the engineering is of a high enough specialisation that Sensera is engaged for the long term.

Sensera has a number of target product solutions that it has the capability to create, each with varying demand volumes and pricing. Each represents a category not able to be adequately serviced by the larger building block MEMS companies. Each category represents a gap that Sensera can produce solutions for with varying levels of revenue and numbers of units needed to be produced.

The categories, which broadly follow a pattern of higher potential demand/production and lower per unit prices to lower or extremely low potential demand/production and high to very high per unit prices because of the comparative rarity or nature of the end use or the complexity of production, or both, include:

Relatively common and standardised: higher potential demand/production and low per unit price

Very rare, highly customized: with high degree of complexity with little demand and high per unit price



With matched-to-market MEMS solutions, Sensera strives to provide a solution that can scale with the customers' demands over time, not just wafers/chips produced to a minimum volume requirement. The matched to market concept is based on establishing a relationship with the customer during the commercialisation and growth phase for an end product that includes a MEMS chip or semiconductor as a critical input. Sensera enables customers to complete the R&D to prototyping phases and then scale manufacturing over time with one supplier. During this period Sensera has the opportunity to establish itself as a crucial part of the

customers supply chain whilst the customer increases production in accordance with growing commercial sales volumes.

With IoT software capabilities, Sensera can add a network layer to MEMS to create an IoT enabled solution that has intrinsically higher value than a standalone MEMS solution. This value add is consistent with Sensera's desire to focus on higher value but lower volume sensors which have both greater complexity to design and manufacture but also greater capability to deliver advanced product outcomes.

3. COMPANY OVERVIEW

3.1 Background

The Company’s business was established by Triton on 22 February 2016.

The business was conducted as a division of Triton until July 2016 when the business was transferred to a then wholly owned subsidiary of Triton; Sensera, Inc.

The Company (“**Sensera Limited**”) acquired Sensera, Inc. in August 2016. Since that time the business has been conducted by the Company in Sensera, Inc. as a wholly owned subsidiary.

Sensera and its business are at an early stage of development. Sensera’s business was established in

February 2016 (see further below). As such, Sensera has only limited past activities and financial information. Sensera and its business are still at an early stage and do not have a track record.

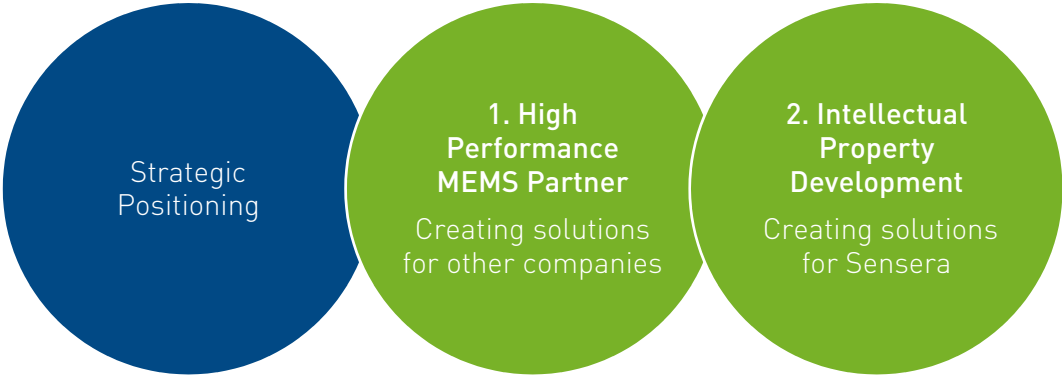
Information about existing customers is provided to demonstrate the nature of the client’s requirements and the types of solutions Sensera provides. Revenues to date have not resulted in a profit and there is no certainty that repeat orders will be received or that long term contracts beyond the current projects for which Sensera has been engaged entered on profitable terms or at all.

3.2 Sensera Overview

Sensera is an integrated company focused on fast-turnaround R&D, bespoke design and fabrication of specialised high-performance MEMS. This specialisation positions Sensera as a highly suitable MEMS partner to customers by providing contract research, design, development, and engineering solutions to meet a

customer’s requirements. Sensera also has the internal capability to develop its own intellectual property into fully commercial solutions. These two approaches form the basis of the Sensera company strategy.

In both cases, Sensera is driven to create compelling **Matched-to-Market** solutions.



3.3 The Sensera Business and the Facility

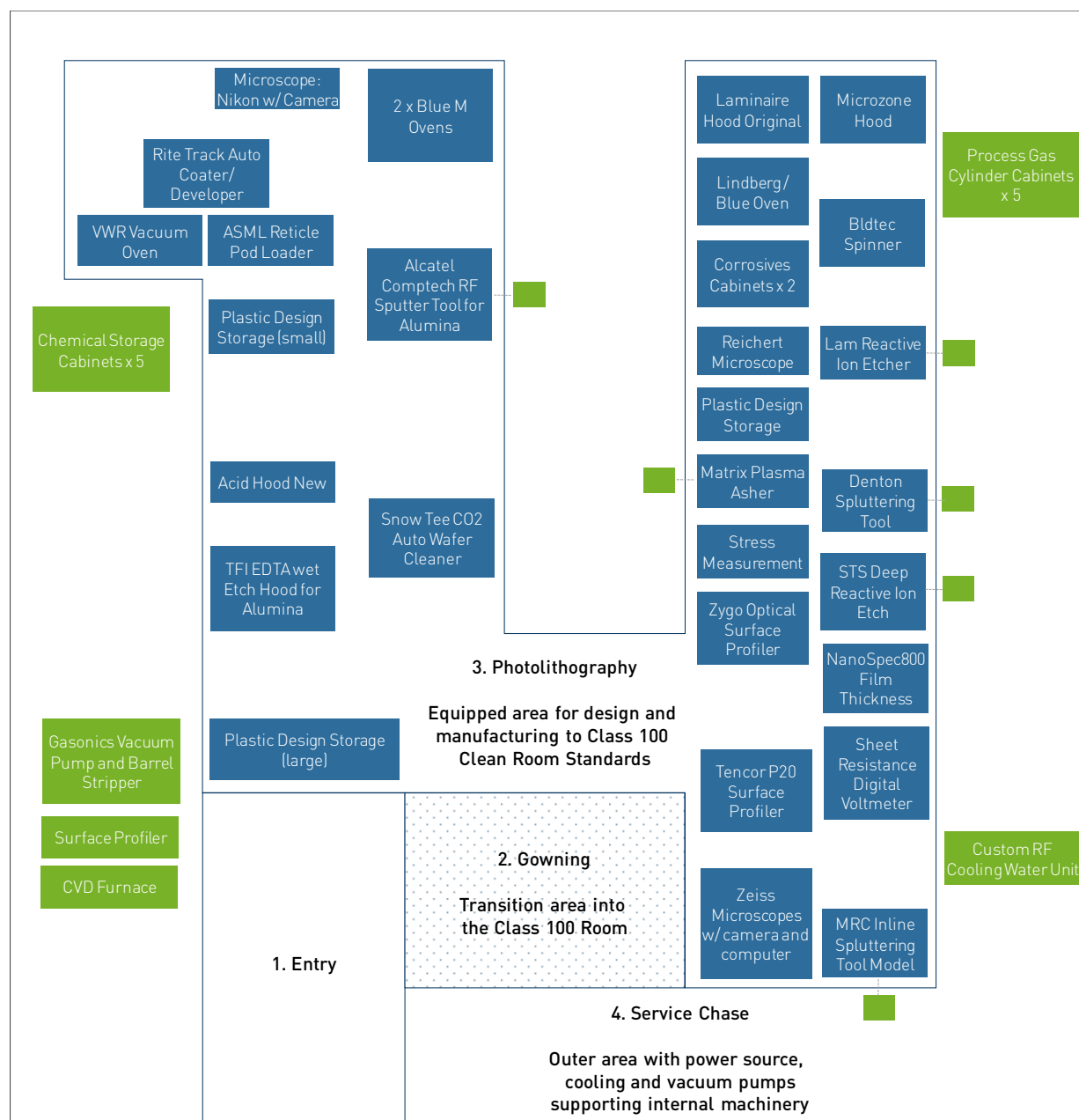
Sensera operates a 4,000 square foot micro-fabrication facility in the USA at Woburn, Massachusetts, a town approximately 14 km north of Boston, US. The Facility was initially built as a small scale facility of 700 square foot in 2011 and was expanded to its current size and scale in 2014.

The Facility is a purpose-built building with equipment and assets contained in a photolithography-optimised clean room. Service chase areas adjacent to the clean room support power, vacuum pumps, equipment, chemical handling, and maintenance.

The Facility and key equipment are held under a sub-lease thus avoiding substantial upfront capital expenditure costs. The sub-lease is described in further detail in Section 11.3(j).

A diagrammatic plan showing the entry, gowning/transition area, the clean room and the service chase areas in relation to each other is shown below.

Floor Plan of Sensera Facility



Facility has combined design and manufacturing areas and as a result is optimised for complex small scale production as designs can be tested and validated in the manufacturing area, and MEMS prototypes that are manufactured can be refined in the design area. Sensera is able to utilise the areas on demand and transition clients from design to prototyping and finally to full scale manufacture with this set up.

3.3.1 Operations to date

The Facility has been used for the business now conducted by Sensera since February 2016. Currently, Sensera is working on design, scoping and testing pursuant to commercial agreements with existing clients and as a result production to date has been minimal due to this focus.

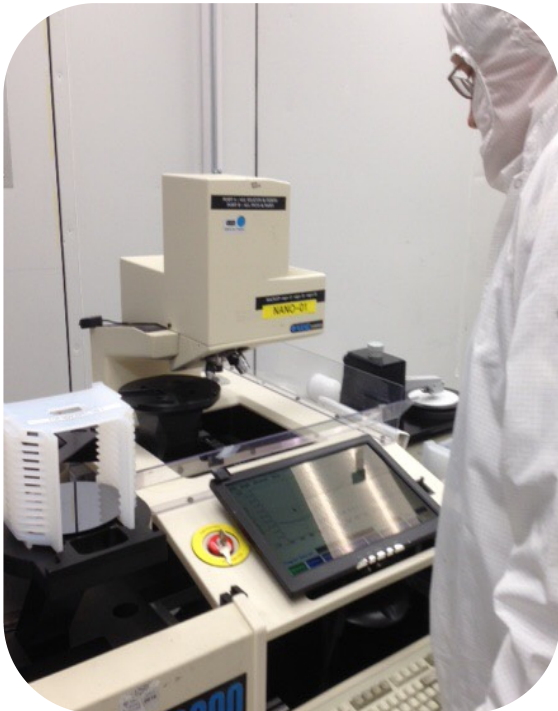
The design, scoping and prototyping phases are at low to no margin over variable cost. Subject to successful completion of these phases, the Company would

undertake volume manufacturing of the developed product. Volume manufacturing is anticipated to be undertaken at higher margins.

As further customers are acquired, the Company's plan is to have a blend of overlapping manufacturing and engineering work.

Sensera's business has been in operation for less than a year. Revenues to date have not resulted in a profit. While some revenue has been generated, Sensera is unable to forecast revenues or performance based on the existing customers and the type and level of activities undertaken to date. Details of revenues and expenses since the establishment of the business conducted by Sensera in February 2016 are included in the historical and pro forma financial information in Section 7.1. The financial information includes an audited consolidated statement of profit and loss and other comprehensive income for the period from 6 July 2016 to 30 September 2016 which sets out the consolidated result was a loss of US\$1,086,946.

View of the Class 100 Clean Room



3.4 High Performance MEMS Partner

Sensera completes all research, design, development, and engineering solutions and together with high value low volume manufacturing, positions Sensera as a customer’s high performance MEMS partner.

Sensera offers the solution as an end-to-end managed service to these customers incorporating the following elements:

Research & Development	Sensera has a sophisticated and proven research and development process. This includes design, engineering and prototyping services to support start-ups as well as established corporate customers. It is during this process that Sensera begins to match a potential solution to market.
Design	<p>Sensera has the requisite internal capability to design highly specific and precision engineered MEMS that meets exact client requirements to enable their solution creation. Product concept, design, iterations and optimisation is completed with input from the customer to ensure a bespoke, original, matched-to-market client solution.</p> <p>As Sensera takes part in the earliest part of the process, ie design, it becomes embedded in the supply chain from the beginning so each customer relationship is therefore long term.</p>
Prototyping	<p>Due to its scale and resources, Sensera can produce prototypes, small batch production, and be nimble and responsive to client requirements. Sensera has the tool set, processes and know-how to be able to implement a rapid prototype program that is uneconomical for large scale contract manufacturers as they are structured for large volume production.</p> <p>The prototype fabrication process is cost effectively transitioned into streamlined quality-driven advanced manufacturing to fulfil and complete a company’s manufacturing requirements.</p>
Manufacturing	<p>Sensera operates a highly efficient Class 100 MEMS microsensor and wafer fabrication Facility.</p> <p>Manufacturing is generally done on silicon or glass substrates meeting the most advanced standards of production required from major corporate clients. Internal systems for development and manufacturing are consistent with ISO compliance. Sensera works closely with its clients to implement a quality-system based manufacturing process that provides timely delivery in volumes matched to a client’s needs.</p>

With bespoke research, development and production of MEMS, Sensera is positioned as a complete end-to-end MEMS partner for customers. Sensera generates revenue from its initial engagement, however, during the research, development, design and prototyping phases margins are low due to the time intensive nature of development. Higher margins are realised during the transition to the manufacturing phase.

It is difficult for a customer to switch to a different provider at the end of the prototyping phase as the key

components have been custom made by Sensera, the cost to switch is high and the potential time lost is significant making Sensera the likely and a potentially 'sticky' manufacturing solution.

With multi-year contracts potentially available, this capability has the potential to provide Sensera with reliable, long term recurring revenues as the number of customers increases.

3.5 Competitive Advantages

Many MEMS manufacturers are contract manufacturers seeking standardised, high volume, low cost product. Their key driver is to manufacture on a large scale basis. By contrast, Sensera combines the ability to both design

and manufacture high value specialised products. This gives Sensera a number of competitive advantages across a number of criteria:

	Sensera (Integrated Specialist)	Competitors (Contract Manufacturer)
Approach	Specialised	Commodity
Volume	Matched-to-Market Production	High volume
Margin	High margin	Low margin
Complexity	Specialised design	Building-block design
Contribution	Full service	Single service
Design	Customised	Limited
Prototyping	Rapid	Slow
Company	Nimble, responsive	Large, slow
Market	Healthcare, industrial and defence	Consumer and telco
Customer	Embedded in the supply chain	Supplier contracts

3.6 Barriers to Competition

For an emerging player who wishes to compete in a similar market niche to Sensera, there are a number of barriers to entry:

- **End-to-end in-house knowledge:** To adequately compete with Sensera, a MEMS producer would need to have expertise in MEMS design, research, development, engineering, prototyping and production. If any of these competencies is missing they would need to be sourced which is costly and slow in this fast-moving market.
- **Purpose-built Matched-to-Market Class 100 MEMS production Facility:** Sensera's Facility is optimised for small scale production of highly specialised MEMS production. The Facility is designed for efficiency at small scale production

with low initial capital outlays but can accommodate large scale when needed.

- **Geographical advantage through proximity to major customers:** Sensera is located close to major US industrial, healthcare and defence organisations and is able to provide embedded design, prototype and small scale manufacturing, ideal for these potential clients

Together with an experienced team covering the key disciplines for bespoke MEMS design and manufacture, these factors illustrate why it would be challenging for a competitor to emerge to Sensera and why the Company has a strategic advantage as it is at the revenue stage.

3.7 Target Customer Types

Sensera targets servicing three main customer types:

Customer type	Customer Problem	Sensera Solution
Early Stage Product Development	Customer has a solution requirement but has no internal product development capability.	By providing sophisticated developmental process design, engineering and prototyping services, Sensera can facilitate the commercialisation of products from concept to completion. With MEMS development, Sensera can create any feasible "System-on-a-Chip" requirement.
System Level Product	Customer has a system level product demonstrated as a product prototype but lacks final microfabrication process refinement for a key component. They also need a manufacturing supply chain that can deliver this key product at its volume requirements of many thousand units per year.	Sensera can cost effectively implement the detailed customised engineering required to perfect the manufacturing process and apply matched-to-market manufacturing and quality systems to meet their volume requirements.
Production + Manufacturing Stage	Customer has a product prototype but no manufacturing methodology for a key system component that enables significant system level product sales.	Sensera can manufacture at matched-to-market volumes under a FDA current Good Manufacturing Practices quality system. Sensera is able to streamline component integration and assembly to reduce supply chain costs and risks.

3.8 Current Customers

In line with these customer types, Sensera has two initial key clients. In both cases, the design and prototyping phases for these clients are underway. Sensera also has three smaller customers also in the design and prototyping stage.

As Sensera is a newly formed company, these customers provide important reference points in the target markets and demonstrate to future customers its solution capability. Early sales also point to the mix between large scale entities such as the two initial key customers and smaller customers who can also benefit from Sensera designed solutions.

Sensera's ability to generate further or greater revenue and to become profitable will depend on, among other things, enlarging its customer base and being able to provide services efficiently and at a level which covers fixed costs and overheads. Sensera expects to be able to

develop and manufacture solutions for customers using existing equipment and capacity at the Facility without significant capital expenditure, at least until such time as demand has grown to a level where expansion can be funded from revenues or other sources.

3.8.1 Customer Profiles

As referred to in Section 3.1, information about existing customers is provided to demonstrate the nature of the client's requirements and the types of solutions Sensera provides. Revenues to date have not resulted in a profit and there is no certainty that repeat orders will be received or that long term contracts beyond the current projects for which Sensera has been engaged entered on profitable terms or at all. Due to the nature of the customers, and the advantage they seek to create with a Sensera-created MEMS solution, customer identities are confidential.

	Customer A: US Based Security and Surveillance Sector	Customer B: US Based Surgical Products Sector
Customer's Problem	<ul style="list-style-type: none"> Company has system-level product concept but lacks microsensor design & manufacturing Requires an export controlled product 	<ul style="list-style-type: none"> Company has prototypes but no manufacturing process FDA GMP Quality system is of paramount importance
Sensera's Solution	<ul style="list-style-type: none"> Manufacturing process development & implementation of MEMS product Integrated product supplier to support customer growing business 	<ul style="list-style-type: none"> Modify product design for manufacturing Fast turn delivery to meet product qualification and delivery schedule Anticipated sole source supplier to support global expansion
Current Status	<ul style="list-style-type: none"> Design phase with manufacturing revenues estimated in Q4 2017. 	<ul style="list-style-type: none"> Design phase with manufacturing revenues estimated in Q3 2017.

Together with the above two customers, Sensera also has three smaller customers. Two of the smaller customers are in the healthcare/medical device space with small scale production anticipated to commence in Q1 2017.

These customers represent the start of sales for Sensera with ample capacity to add additional customers and grow a pipeline of healthcare, industrial and defence companies.

3.8.2 Sales Pipeline

The broader team of Sensera including the Board, Management and Advisors have vast experience and are well known leaders in the MEMS industry. Together, they have the pedigree and influence to build the sales pipeline and convert prospects to revenue.

Sensera will look to build on its five customers. The current sales pipeline has approximately 40 industrial, healthcare and defence companies ranging from Fortune 500 companies to niche industry players. 13 of these companies are currently exploring a matched-to-market MEMS solution whilst others are progressively moving along the pipeline. As each project is bespoke the time taken to reach manufacturing revenues (and realise

associated anticipated margins) varies based on the complexity of the project.

This sales capability is currently supplemented by JD Technologies LLC ("JD Technologies") who provide premium sales and marketing services to a group of high quality, complementary manufacturers of engineered services and products for the industrial, aerospace, military & defence and medical industries. This gives Sensera an additional sales channel in which to source new customers. Further information about the Company's arrangements with JD Technologies are set out in Section 11.3(l).

3.9 Intellectual Property Commercialisation

Given the nascent position of MEMS together with IoT capability, the Company believes there are emerging opportunities in the target markets for a company able to rapidly produce novel technological solutions where data analytics combine with smart MEMS to meet customer demand. Sensera’s greatest long term potential lies in being able to leverage its design, engineering and manufacturing capabilities and capture economic value

by creating and assembling a portfolio of globally disruptive technologies. Sensera has the opportunity to access the portfolio of technology companies of a key stakeholder, Triton, in which to create novel solutions.

Sensera plans to focus initially on strategically significant products and will focus on opportunities in the healthcare, industrial and defence sectors. Sensera has two initiatives that have already commenced:

Initial intellectual property development	<p>With a team of engineers, designers and state of the art facilities Sensera has begun to develop its own intellectual property. The first in-house product Sensera is bringing to market is a MEMS-based water monitoring and conservation product.</p> <p>Mr Jerome Korten, developed the concept and has been engaged to drive the development and commercialisation of this product. Jerome is a seasoned executive with a track record in product development management from strategic market planning through regulatory approvals to commercial deployment. Leaks are a major cause of water waste, are ubiquitous and difficult to pinpoint and microsensors are ideal for their detection. Triton has extensive sector knowledge on the growing commercial opportunities in the global water industry.</p>
Potential acquisitions	<p>Mr George Lauro has been appointed to the Board with a remuneration package to incentivise him to find intellectual property for Sensera to acquire. George is a former investment banker and venture capitalist, possessing a track record of investment in and mergers and acquisitions of high tech MEMS and semiconductor companies. The following criteria have been established for potential acquisition:</p> <ul style="list-style-type: none">• Technology has reached or is near the point of commercialisation and requires cost and/or engineering optimisation to bring the technology to market or capture market share.• Has an existing product that can be upgraded and enhanced through Sensera’s capabilities and network to increase its market share.

3.10 Further Opportunities

Sensera is supported by experts and consultants providing expertise when needed, to allow the Company to remain a lean operation.

Triton, as a key stakeholder in Sensera, provides Sensera with the opportunity for access to a comprehensive ecosystem of technical product development, innovation and commercial specialists. With a knowledgebase of 100+ people and a large intellectual property base, in particular in Materials Science, MEMS device science, engineering and optics, Triton has also successfully commercialised a number of technologies in the Water, Medical Device, Biomedical, Advanced Materials sectors that could, over time, become program partners with Sensera.

Sensera has been able to call upon expertise to expedite commercialisation of Medical, Industrial and Defence devices on an ‘as needs’ basis. This access drastically

reduces fixed costs providing inherent ongoing cost advantages.

Sensera has entered a services agreement with Triton which provides for administrative and support services. Additional services on an “as needed” basis can be arranged under statements of work where agreed to within the framework of the services agreement. Further details of the services agreement are provided in Section 11.2(k).

JD Technologies currently provides premium sales and marketing services and was selected by Sensera as a sales services provider due to its existing relationships with a number of potential customers in target markets. Initially, JD Technologies will provide Sensera’s internal and operational resources with sales support in the six New England US states as well as for key accounts globally. Further details of the services agreement are provided in Section 11.2(l).



4. RISK FACTORS

4.1 Introduction

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company carries risk. The Directors strongly recommend potential investors consult their professional advisers and consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares.

This Section identifies circumstances the Directors regard as the major risks associated with investment in the Company and which may have a material adverse impact on the financial performance of the Company, and the market price of the Shares, should they arise.

The business, assets and operations of the Company are subject to certain specific risk factors that have the potential to influence the operating and financial performance of the Company in the future (refer Section 4.2).

In addition, there are other general investment risks, many of which are largely beyond the control of the Company and difficult to predict or anticipate (Section 4.3).

The Directors aim to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, as noted above, some of the risks identified below are highly unpredictable and may be outside the Company's control. Hence, the Company is limited to the extent to which it can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed or will be exposed. In addition, this Section has been prepared without taking into account an applicant's individual financial objectives, financial situation and particular needs. Applicants should seek professional investment advice if they have any queries in relation to making an investment in the Company.

4.2 Specific Risks

(a) Early stage business and market risks

Sensera and its business are still at a "start up" stage and do not yet demonstrate a pattern of operational or financial performance (which may be described as a "track record"). It has not yet undertaken more than prototype scale production using its Facility, and has been no larger scale production at the Facility as part of the Sensera business that Sensera can refer to as a practical example of the Facility's capacity. All assessments of capacity are based on the rated performance of existing equipment, not actual use.

The Company's business was established in February 2016 and is still at an early commercial stage. A consolidated loss of US\$1,086,946 was incurred in the period or the period from 6 July 2016 to 30 September 2016 (as set out in further detail in Section 7.1).

The Company's future performance will be dependent on its ability to design, develop, manufacture, assemble, test, market and support its current products, as well as to continue developing new products and enhancing its current products, in a timely and cost effect manner on behalf of its customers.

The sales potential of the Company's products and solutions is still at a relatively early commercial stage. The ongoing and future demands for Sensera products and solutions, in existing and target industries, is yet to be fully established and is uncertain. There is a risk that the Company may not be able to obtain and maintain market share or that there is sufficient demand for the Company's product for revenue to be sustainable.

The Company has generated revenue from five customers in the United States that operate in markets including the biomedical, industrial and defence industries. The Company plans to utilise funds raised from the Offer to build on existing, and develop new, relationships in these sectors. There is, however, significant competition within these sectors, with customer funding generally being subject to determinations made by third parties, such as government agencies. Decision-makers with responsibilities in these sectors may be conservative or restricted by internal policy constraints which may influence the process of making and implementing purchase decisions, and which may include limitations arising from budgetary allocations to customers of the Company. As a consequence, the lead time for customer sales may be slower than expected and the ongoing relationships with such customers may be unpredictable.

The Company's existing sales and contractual relationships gives it confidence in its ability to achieve sales and maintain a customer base within its target industries, notwithstanding the risks outlined above.

The Company has, and will continue to, invest in new product development to expand its business within existing markets. The Company's ability to expand its business within these markets is subject to various regulations and protocols relating specifically to each of these sectors. Variation to these regulations and protocols may also impact upon the Company's ability to execute its market strategies.

(b) Competition

The Company will compete with other businesses and companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Due to the Company's specialist business model and small scale product manufacturing, competing businesses may have a larger range of product types and technologies and therefore be considered more appealing by consumers. There can be no assurance that the Company can compete effectively with these companies, or with new companies that enter the industry. There is also a risk that the Company's competitors may develop a product that

causes the Company's product to become obsolete or unattractive to its current customers or potential consumers.

Industry competition may require the Company to reduce the price at which consumers can purchase its products as a means of retaining its current customers and attracting new customers. The Company will attempt to address reduced profit margins from product sales by reducing its operating and/or manufacturing costs. There is a risk, however, that the Company's net sales growth and revenue stream will suffer if the Company cannot effectively reduce its cost and keep its product prices competitive.

(c) Engineering Risk

The Company has been, and may in future be, engaged by a customer to design and develop a solution in accordance with customer specifications. There is a risk that the Company will not be able to deliver the outputs agreed upon with its customers, for example where the specification provided by the customer is not feasible in practice or the manufacture of the developed product is too complex for consistent performance to be assured.

Although the Company will generally receive payment for attempting to provide a solution to the customer, the primary revenue received and anticipated to be received by the Company comes from the manufacture of products. The Company will not manufacture products where no solution is identified or, where one of the Company's competitors identifies the solution to the customer's problem, it is highly unlikely the Company will then be engaged to manufacture the product for the customer.

(d) Manufacturing and product liability risk

The Company's manufacturing efficiency has been, and will continue to be, an important factor in its future profitability. The Company may not be able to maintain or increase its manufacturing efficiency. Any disruption to the Company's operations at its facilities could have a material adverse effect on its manufacturing efficiencies, operating results and financial conditions.

The Company's specialist business model means it currently only engages in small scale product manufacturing. Although the Company has policies and procedures in place to extensively test its products, there can be no assurance that manufacturing defects will not arise in the Company products. The Company is likely to be adversely impacted by any manufacturing defects, particularly due to its small scale of manufacture. There is also a risk that, should the Company's manufacturing facilities be disrupted, it will not be able to source alternate methods of creating its product.

Even after obtaining the required approvals, certifications and licences, there is no assurance that unforeseen adverse events or manufacturing defects will not arise in the Company's products. Any such events could expose the Company to product liability claims or litigation which may result in the revocation of approvals or certifications and/or monetary damages being awarded against the Company. In such circumstances, the Company's insurance coverage

may be ineffective. Any such claim would also be likely to have a detrimental effect on the Company's reputation and revenues.

There is also the risk that demand for the Company's product may reach a level where the manufacturing capacity of the Company is unable to keep up, resulting in customer dissatisfaction and potential loss of opportunities by being unable to adequately service prospective customers. There is also a risk that, should the Company's production capacity increase, its operating results could be adversely affected by an increase in fixed costs and operating expenses.

(e) Management of growth

There is a risk that the Company will not be able to manage rapid growth of the business. The capacity of the Company to properly implement and manage business growth may affect the Company's financial performance. This may result in the share price decreasing to a price which is less than the issue price of New Shares under this Prospectus.

There is no guarantee that, should demand for the Company's product reach a level where its current manufacturing efficiency is insufficient to meet demand, the Company will be able to expand or upgrade existing facilities, build or obtain new facilities or develop manufacturing technology to meet such demand.

(f) Key Personnel

The success of the Company depends to a significant extent on the ability, performance and experience of its key personnel. The loss of key personnel or an inability to recruit or retain suitable replacement or additional personnel may impact the Company's ability to develop and implement its strategies which may have an adverse effect on its future financial performance.

In addition, the competition for skilled technical and commercial staff in the industry in which the Company operates is significant. As the Company expands it will require additional personnel who may be difficult to secure or may not perform to expectations. The success of the Company also depends on its ability in the future to attract and retain experienced and high-performing technical staff. There is a risk that measures put in place to recruit and retain such staff may be costly and may not be effective which have a material adverse effect on the Company business, operations and financial performance.

All key management are under formal contracts. The Company also has adopted an Employee Security Option Plan to allow it to appropriately incentivise management and key staff and will regularly review its remuneration practices to ensure it remains attractive and competitive to potential future staff.

(g) Change in Strategy

The Company's strategies may evolve over time due to review and assessment of, amongst other things, market trends, technical challenges, changes in regulations, the level of market acceptance in particular jurisdictions and the emergence of new or improved technology. As a result, the current strategies, approached, products and plans of the

Company may not reflect the strategies, approaches, markets and products pursued by the Company at a later date.

(h) Changes in technology

The Company's success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies, user and third party service providers' demands and competitive pressures. Failure to do so may impact the success of the Company. Further, the cost of responding to changing technologies is unpredictable and may impact the Company's profitability or, if such cost is prohibitive, may reduce the Company's capacity to expand or maintain its business.

Should the Company fail to develop new technologies, or anticipate or react to changes in existing technologies, either within or outside of its industry, development of new products may be materially delayed, which could result in a reduction in net sales and a loss of market share. The Company's financial performance is dependent on its ability to design, develop, manufacture, assemble, test, market and support new products and product enhancements in a timely and cost-effective manner.

(i) Uncertainty of future profitability or dividends

The Company's ability to operate profitably in the future will depend on its ability to distribute its products, sell to its current customer base and attract new customers. This will depend on the ultimate demand for its products and solutions by consumers which cannot be guaranteed.

Other factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted.

Where the Company is in a position to pay dividends, the amount, timing and payment of future dividends is dependent on a range of factors including future capital and R&D requirements, as well as the overall financial position of the Company. The Directors are unable to give any assurance regarding the payment of dividends in the future, if at all.

(j) Intellectual Property

MEMS engineering and production are skill-based and involve expertise, using widely known, non proprietary principles and processes. The Company does not rely on or use its own or third parties' intellectual property to conduct its business, and does not require or currently hold substantive intellectual property for its activities.

The Company may create intellectual property or seek to acquire or obtain licences of intellectual property rights in the future. The creation or acquisition of intellectual property is not a key focus of the Company nor is it required for existing operations. The Company may not be able to complete the acquisition or license of novel products on commercially viable terms. If the Company does create, acquire or obtain licences of intellectual property, it will be

necessary to develop a strategy for securing the Company's rights, which strategy may be dependent on as yet unknowns cost or be subject to challenge by third parties.

Contractual relationships between the Company and its clients are underpinned by agreements with provisions relating to ownership of intellectual property and warranties in respect of third party intellectual property interests. The ability of the Company to respond to third party claims, if any, will depend on the Company's ability to enforce those contractual arrangements.

(k) Reliance on third parties

The Company has engaged third parties to assist with the provision of commercial and specialist staff and the sales and marketing of the Company's products. Accordingly, the success of the Company may depend in part on the performance of these third parties, with underperformance likely leading to customer dissatisfaction.

The Company is also reliant on third parties for supply of the raw products required to make its products. The Company's operations will be adversely effected if it is unable to obtain adequate supplies in a timely manner or if the costs charged by third parties for supplying such materials becomes prohibitive.

The engagement of these third parties will also likely involve the payment of fees and commissions which may reduce the profit margins of the Company.

(l) Litigation Risk

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(m) Additional requirements for capital

The capital requirements of the Company depend on numerous factors. Depending on the amount of revenue generated by the Company's operations, the Company may require further financing in addition to the amount raised under the Offer. Any additional equity shareholding will dilute shareholdings, and debt financing, if available, may involve restrictions on financial and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(n) Currency Risk

The Company is raising funds under the Offer in Australian dollars. In the short to medium term at least, it is expected that the primary customer market for the Company technology will be the US. Therefore, the Company's expenditure and revenue will predominantly be received and made in US dollars. As a result, the Company may be adversely affected by fluctuations in the US dollar and Australian dollar exchange rates including risks on conversion of the proceeds of the offer to US dollars.

(o) Debt Collection Risk

Customers may be slow, or fail, to pay the Company causing a cash flow issue for the Company. Where a customer fails to pay, the Company may be required to engage in litigation to recover the funds due to it. As with any litigation, there can be no guarantee of success. In addition, sources of funds being relied upon by customers for payment to the Company, such as government budget allocations and grants, may be unpredictable and variable.

(p) International agreements

The Company has entered, and may in future enter into, contractual relations with parties that are domiciled in foreign jurisdictions. There is scope for changes in contract law, property law and intellectual property that is beyond the control of the Company and may affect the Company's ability to carry on its business, including the enforceability of its contractual arrangements.

(q) Potential acquisitions

As part of its business strategy, the Company may make acquisitions of, or significant investment in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(r) Liquidity and realisation risk

If restriction obligations (escrow) are applied to Shares held by existing shareholders, the remaining "free float" (shares that are tradable during any restriction period) may be limited, resulting in there being relatively few active or potential sellers or buyers at any given time, which may result in an inactive or illiquid market for the Company's Shares which may increase the volatility of the market price of the Company's Shares.

While the Company is not aware what, if any, restriction obligations will be imposed, and will not know the extent of escrow until determined by ASX, if all existing Shares are subject to escrow, the restricted shares would represent approximately 59% of the issued shares of the Company. This would leave only approximately 41% of the Company's shares free trading until the escrow period(s) ended. If fewer Shares were to be restricted, more shares would be free trading. See Section 9.7 for additional details.

Further, there is a risk that once the share subject to escrow or trading restrictions are released from the restrictions attaching to them, there may be significant sell down by the holders of those shares which may negatively affect the Company's Share price.

The potential limited free float (tradeable Shares during any restriction period) and potential sell down may affect the prevailing market price at which shareholders are able to sell their Shares.

There can be no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few potential buyers or sellers at any given time and this may increase the volatility of the market price of the Shares.

4.3 General Risks**(a) Economic and Share Market Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Furthermore, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors; and
- the demand for, and supply of, capital.

(b) Government Policy Changes

Any material changes in government policies or relevant legislation of the countries in which the Company may operate have the potential to affect the viability, profitability and progress of the Company's business.

(c) Insurance

The Company will maintain insurance where it is considered appropriate for its needs. However, the Company will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs losses or liabilities for which it is uninsured, the value of the Company's assets may be at risk.

(d) Unforeseen risks

There may be other risks which Directors or management are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of the Shares.

(e) Combination of risks

The Company may be subject to a combination of risks, including any of the risks outlined in this Section 4, which could affect the performance valuation, financial performance and prospects of the Company.

(f) Taxation

There may be tax implications arising from applications for New Shares, participation in any on-market buy-back and on the future disposal of Shares. Potential investors should consult their professional tax adviser before deciding whether to apply New Shares pursuant to this Prospectus.

4.4 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risk factors, and others not specifically referred to above, may materially affect the future financial and or operational performance of the Company and the value of the securities offered under this Prospectus.

There may be other risks which Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operation and/or the valuation and performance of the Company's Shares.

Therefore, the New Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or market value. The Company does not expect to declare any dividends during the first two years following listing.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

5. BOARD AND MANAGEMENT

5.1 Board

Matthew Morgan **Executive Chairman**

Matthew as Executive Chairman will run the day to day operations of the Group, and the senior management of Sensera Inc will report to him.

Matthew is the Principal of Millers Point Company, an advisory business that provides consulting and advisory services to emerging companies with high growth or turnaround objectives. He is a former venture capitalist at Queensland Investment Corporation and is experienced in capital raisings, mergers and acquisitions and has held executive positions in a variety of private equity funded organisations.

He was a co-founder of Diversa Ltd (ASX:DVA) a financial service business acquired by OneVue Holdings Ltd (ASX:OVH) and is currently a non-executive director at ASX listed companies Leaf Resources Limited (ASX:LER) and Brain Resource Limited (ASX:BRC).

Matthew holds a B.Commerce, B. AppSc and an MBA from the Queensland University of Technology. He was also the first Australian to be awarded a Kauffman Fellowship.

George Lauro **Non Executive Director**

George has been appointed as a MEMS industry expert with a track record of mergers and acquisitions, and to source potential technologies for Sensera to acquire. George is also Chairman of the Company's Remuneration committee.

George is an experienced technology entrepreneur, operating executive, and venture capitalist. He was Head of West Coast Technology Investing and Partner at Wasserstein Perella, a leading Wall Street private equity and leveraged buyout firm. Earlier in his career, he was Managing Director of Technology Commercialisation at IBM headquarters and began his career as an MIT Engineer, designing inertial guidance systems for spacecraft at MIT/Draper Lab while pursuing graduate studies at MIT Aero/Astro department.

A technologist and prolific inventor, George has nearly two dozen patents awarded covering RFID, GPS, wireless semiconductors, and spacecraft inertial guidance systems.

He has served on the Board of Directors of five publicly listed Companies and has built several companies from prototype-stage to high value exit (M&A or IPO) as an active board member and investor, many in the semiconductor and MEMS sectors.

George attended Brown University (BSEE), The Wharton School (MBA) and MIT (graduate studies Aerospace engineering).

Jonathan Tooth **Non Executive Director**

Jonathan is an experienced Director and provides strong corporate governance to the Board and support for the Executive Chairman's management of Sensera, Inc. Jonathan is also Chairman of the Company's Audit and Risk committee.

Jonathan is a Principal at Henslow and prior to Henslow, Jonathan served as Director and Head of Corporate Finance at Austock Corporate Finance Limited from 2001 to 2011. He has over 25 years of experience in corporate finance, capital raisings, placements and initial public offerings, corporate advice, and restructuring specifically in the small to middle market.

He is an experienced Director of ASX listed companies and current Directorships include Austock Group Limited (ASX:ACK) and Vita Life Sciences Limited (ASX:VSC).

Jonathan received a B.A. in Economics and Financial Studies from Macquarie University.

5.2 Advisory Board

Sensera has one formal advisor, Ross Haghighat. Sensera has a number of other consultants and advisors that assist the Company on an as-needs, informal basis. The Company will seek to add to the Advisory Board over time.

Ross Haghighat

Ross has an MBA, B.Sc. and a Masters in Material Science in Organometallic Chemistry from Rutgers University, United States. Ross has over 25 years' experience in product venturing with 10 start-ups, 5 exits and over US\$4 billion in shareholder value created.

Ross is based in Boston. He is currently a Director of NASDAQ-listed Aduro Biotech, non-executive director of ASX-listed Emefcy Group Limited (ASX:EMC), Managing Partner and Chairman of Triton, served on the Board of S12 Technologies and is currently Chairman of FRX Polymers.

5.3 Company Secretary

Phillip Hains **Company Secretary**

Phillip holds a MBA from RMIT and a Public Practice Certificate from the Institute of Chartered Accountants.

Phillip has been the Company's Secretary since 6 July 2016. As a Chartered Accountant, Phillip operates his own specialist public practice, The CFO Solution providing back-office support, financial reporting and compliance systems for public companies.

A specialist in the public company environment, Mr Hains has served the needs of a number of Company boards and their related committees. He has over 20 years' experience in providing businesses with accounts, administration, compliance and general management, advice and services.

5.4 Senior Management

Tim Stucci

General Manager – Sensera, Inc

Over 30 years of financial, strategic, operations, and business management experience including start-ups and multinationals. Founded Advanced MicroSensors (AMS), Inc, a magnetic products and MEMS company, serving as President and CEO prior to selling the Company to Plures Technologies, Inc. Tim has his Bachelors of Science from Boston College & his MBA from Babson College in Mass. and attended Harvard University's Program for Management Development (PMD).

Dr. Jae Ryu

Chief Technical Officer – Sensera, Inc

Over 30 years of diverse R&D, engineering, technical and business management. Co-Founder of Aspen Aerogel (NYSE:ASPN). Dr. Ryu has been admitted to the Space Technology Hall of Fame by the US Space Foundation; R&D 100 Award, and NASA Inventions and Contributions Award. He has served on Underwriters Laboratories and the Consumer Product Safety Commission. Dr. Ryu received his Ph.D. in Materials Science and Engineering from North Carolina State University.

Dr. Jack Salerno

President – Sensera, Inc

Over 25 years' experience in corporate operations, product development and product commercialisation with a career spanning R&D management to corporate CEO in high tech microsystems. Jack is also an EVP at Triton Systems having earlier held title of President at Agiltron & VP at Kopin Corporation, where he established one of the first compound semiconductor epitaxial wafer businesses. He has held executive roles in several start-up technology companies, including optical component manufacturers ColorLink and NZ Applied Technologies. Jack holds a Ph.D. from the Massachusetts Institute of Technology, M.S. from Vanderbilt University, and a B.A. from Ohio Wesleyan University.

Dr Salerno has been seconded by Sensera from Triton to perform the role of President of Sensera, Inc. pursuant to a Services Agreement described in section 11.3(k).

5.5 Interests of Directors

The Directors of Sensera or entities associated with them currently hold the following Sensera shares:

Director (or associated entity)	Number of shares	% of existing shares
Matthew Morgan	2,375,000	1.95%
George Lauro	250,000	0.20%
Jonathan Tooth	1,125,000	0.92%

George Lauro has capacity to receive a further 1,075,000 shares in the Company based on meeting several performance milestones.

Directors and their associates may also apply for Shares under the Offer at the Offer Price, which would increase their holdings.

5.6 Board Remuneration

The proposed remuneration of each current and proposed Director is as follows:

Director	Director's Fees / Salary / Consulting Fees (per annum) (ex GST)
Matthew Morgan	\$150,000
George Lauro	\$132,000
Jonathan Tooth	\$36,000

Remuneration received by or agreed to be paid to the current Directors from the Company in the past two years is set out in the table below:

Director	Director's Fees / Salary / Consulting Fees (per annum) (ex GST)	
	2014 to 2015	2015 to 2016
Matthew Morgan	Nil	\$62,500
George Lauro	Nil	\$11,220
Jonathan Tooth	Nil	\$6,000

Mr Tooth is a principal of the Lead Manager, Henslow Pty Ltd. Refer to Section 11.3(a) for details of payments made or agreed to be made to the Lead Manager.

Mr Lauro has been engaged by Sensera, Inc. to provide corporate development services. Refer to Section 11.3(c) for details of payments made or agreed for Mr Lauro's consulting services.

When appropriate the Board will undertake a review process and may seek advice from external consultants on fees paid to non-executive directors of comparable companies. Directors who are called upon to perform extra services beyond the director's ordinary duties may be paid additional fees for those services.

5.7 Non-Executive Directors' Remuneration Pool

The Constitution of the Company provides for a maximum aggregate amount that may be paid to non-executive directors (referred to as a "non-executive directors' remuneration pool") to be determined by shareholders at a general meeting. ASX requires the non-executive director's remuneration pool amount to be specified.

The non-executive director's remuneration pool is a maximum and does not mean that non-executive directors will be paid a total of \$300,000 per annum.

The amount of each non-executive director's remuneration and allocations among non-executive directors within the pool limit are determined by the Board, and after listing the process of determining non-

executive directors' remuneration will be subject to compliance with corporate governance policies to be adopted as part of listing. The proposed remuneration of each current and proposed Director is set out in Section 5.6.

Payments to non-executive directors for specific services beyond the ordinary role of a non-executive director, such as consulting or professional services, are excluded from the total pool amount, as is reimbursement of expenses.

Any future change to the non-executive directors' remuneration pool will require a further shareholder approval.

6. CORPORATE GOVERNANCE

6.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity commensurate with Company's needs.

The Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles and Recommendations.

Copies of the Company's corporate governance procedures, policies and practices including a table setting out information in respect of the Company's compliance with *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council on 27 March 2014 ("the **Recommendations**") are available the Company website at www.sensera.com.

6.2 Board of Directors

The Board is responsible for corporate governance of the Company. The Board is responsible for the following matters:

- ensuring the Company's conduct and activities are ethical and carried out in accordance with the Company's charters, policies and for the benefit of its stakeholders;
 - development of corporate strategy, implementation of business plans and performance objectives;
 - approval of Company budgets;
 - monitoring and reviewing at regular intervals the Company's performance towards meeting its stated objectives
 - reviewing, ratifying and monitoring systems of risk management, codes of conduct, internal control systems and legal and regulatory compliance;
 - the appointment (and removal) of the Chair of the Board;
 - the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the removal of the:
 - Chief Executive Officer;
 - Chief Financial Officer;
 - Company Secretary; and
 - Ratifying the appointment or removal of other Senior Management of the Company.
- oversight of all matters delegated to Managing Director & Chief Executive Officer and Senior Management;
- managing succession planning for the position of Managing Director & Chief Executive Officer and overseeing succession planning for his or her direct reports;
- approving overall Company, Director and specific senior executive remuneration and related performance standards and their evaluation;
- regular review of the Code of Conduct, the Communication and Disclosure Policy, the Securities Trading Policy, the Diversity Policy, the Risk Management Policy and Remuneration Policy to ensure the policies meet the standards of corporate governance the Board is committed to;
- review and oversight of compliance with ASX Listing Rules, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- approving and monitoring major Company financing matters including approving and monitoring major capital expenditure, capital management, acquisitions and divestitures, material contracts and incurring material debt obligations;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and exploration opportunities; and
- proposing and recommending to shareholders any changes in the capital structure of the Company.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

6.3 Composition of the Board

Election of Board members is substantially the province of the shareholders in a general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new Directors is their ability to add value to the Company and its business.

6.4 Board charter and policies

The Board has adopted a charter, which formally recognised its responsibilities functions, power and authority and composition. This charter sets out other things which are important for effective corporate governance including:

- a) a detailed definition of 'independence';
- b) a framework for the identification of candidates for appointment to the Board and their selection (including undertaking appropriate background checks);
- c) a framework for individual performance review and evaluation;
- d) proper training to be made available to Directors both at the time of their appointment and on an on-going basis;
- e) basic procedures for meetings of the Board and its committees including frequency, agenda, minutes and private discussion of management issues among non-executive directors;
- f) ethical standards and values (in a detailed code of corporate conduct);
- g) dealings in securities (in a detailed code for securities transactions designed to ensure fair and transparent trading by Directors and senior management and their associates); and
- h) communications with shareholders and the market.

6.5 Independent professional advice

Under the Board Charter, subject to approval from the Chairman, each Director has the right to seek independent legal or other professional advice at the Company's expense on all matters necessary for that Director to make fully informed and independent decisions.

6.6 Remuneration arrangements

The total maximum remuneration of non-executive directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive director. Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

6.7 Trading policy

The Board has adopted a securities trading policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel. The policy generally provides that written notification to the Company Secretary must be obtained prior to trading.

6.8 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

6.9 Audit and Risk committee

The Audit and Risk Committee will consist of at least two independent non-executive directors and such other members so that overall Audit and Risk Committee comprises:

- at least one member who has an understanding of the industry in which the Company operates.
- members who can read and understand financial statements and are otherwise financially literate;

The Executive Chairman, CEO and CFO have standing invitations to attend all meetings.

The committee's responsibilities include:

- reviewing the overall conduct of the external audit process, including the independence of all parties to the process;
- reviewing the performance of external auditors, including the reappointment and proposed fees of the external auditor;
- where appropriate, seeking tenders for the audit and where a change of external auditor is recommended, arrange submissions to the shareholders for shareholder approval;

- undertaking a regular corporate risk assessment (including economic, environmental and social sustainability risks),
- overseeing the risk management system and ensuring compliance with internal controls;
- monitor and review the propriety of any related party transactions;
- reviewing the quality and accuracy of all published financial reports; and
- reviewing the accounting function and ongoing application of appropriate accounting and business policies and procedures.

Meetings shall be held at least every 6 months to review and discuss financial issues and the financial statements. A broad agenda is laid down for each regular meeting according to an annual cycle. The committee may invite the external auditors to attend each of its meetings.

6.10 Remuneration and Nomination Committee

The purpose of this committee is to

- assist the Board and report on remuneration and related policies and practices (including remuneration of senior management and non-executive directors); and
- assist the Board and make recommendations to it about the appointment of new Directors (both executive and non-executive) and senior management.

The committee's functions include:

- review and evaluation of market practices and trends on remuneration matters;
- recommendations to the Board about the Company's remuneration policies and procedures;

- recommendations to the Board about remuneration of senior management and non-executive Directors; and
- oversight of the performance of senior management and non-executive directors;
- maintaining succession planning for directors, the CEO and Senior Management
- review the Company's reporting and disclosure practices in relation to the remuneration of Directors and senior executives.

Meetings shall be held at least annually and more often as required.

6.11 Diversity Policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

6.2 Departures from Recommendations

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's departures from the Recommendations will also be announced prior to admission to the official list of the ASX.

7. FINANCIAL INFORMATION

7.1 Pro-forma Consolidated Statement of Financial Performance

Sensera Limited (the “**Company**”), previously known as Sensera Pty Ltd, was incorporated on 6 July 2016 in Australia to acquire the microsensors and MEMS business of Sensera Inc., which was formerly a fully owned subsidiary of Triton Systems Inc (“**Triton**”). Prior to the acquisition of Sensera Inc., the business was operated and managed by Triton as an internal division (the “**Sensera Division**”).

The information set out below, which is in US dollars, consists of the audited Historical Consolidated Financial Statements including the Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash flows of Sensera Limited and its subsidiary (the “**Group**”) as at and for the period from 6 July 2016 to 30 September 2016, and the pro forma adjustments (collectively referred to as the Pro Forma Financial Information). The Consolidated Statement of Profit or Loss and Other Comprehensive Income also contains the financial performance of the Sensera Division of Triton for the period from 22 February 2016 to 5 July 2016, which has been reviewed.

Sensera Limited Pro Forma Consolidated Statement of Financial Position as at 30 September 2016			
	Sensera Limited (Audited) 30-Sep-2016 (US\$)	Capital raising of A\$10m* Subsequent events and pro forma adjustments (US\$)	Sensera Limited Pro Forma post the capital raising 30-Sep-2016 (US\$)
Current assets			
Cash and cash equivalents	1,672,602	7,177,655	8,850,257
Trade and other receivables	127,393	-	127,393
Inventory	96,732	-	96,732
Other current assets	77,521	-	77,521
Non-Current assets			
Property, plant and equipment	91,259	-	91,259
Other non-current assets	-	-	-
Total assets	2,065,507	7,177,655	9,243,162
Current Liabilities			
Trade and other payables	145,162	242,437	387,599
Total Liabilities	145,162	242,437	387,599
Net Assets	1,920,345	6,935,218	8,855,563
Equity			
Share Capital	4,215,557	6,996,304	11,211,861
Reserves	(1,190,382)	-	(1,190,382)
Accumulated losses	(1,104,830)	(61,086)	(1,165,916)
Total Equity	1,920,345	6,935,218	8,855,563

* The Offer at A\$10 million is translated to US\$7.6m at the exchange rate of US\$/A\$ 0.7636

**Sensera Limited Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the period from 22 February 2016 to 30 September 2016**

	Triton Systems Inc. Sensera Division (Reviewed) For the period from 22-Feb- 2016 to 5-Jul- 2016 (US\$)	Sensera Limited (Audited) For the period from 6-Jul-16 to 30-Sep-2016 (US\$)	Capital raising of A\$10m* Subsequent events and pro forma adjustments (US\$)	Sensera Limited Pro Forma post the capital raising For the period from 22-Feb-2016 to 30-Sep-2016 (US\$)
Revenue	150,027	244,213	(150,027)	244,213
Cost of sale	(104,493)	(174,501)	104,493	(174,501)
Gross profit	45,534	69,712	(45,534)	69,712
Other income	196,500	-	(196,500)	-
Selling and marketing expenses	-	(34,805)	-	(34,805)
General and administration expenses	(1,185,480)	(1,089,410)	618,514	(1,656,376)
Other operating expenses	(180,899)	(50,327)	-	(231,226)
Total operating expenses	(1,366,379)	(1,174,542)	618,514	(1,922,407)
Net loss before income tax	(1,124,345)	(1,104,830)	376,480	(1,852,695)
Income tax expense	-	-	-	-
Net loss for the reporting period	(1,124,345)	(1,104,830)	376,480	(1,852,695)
Other comprehensive income				
Other comprehensive income for the reporting period, net of income tax	-	17,884	-	17,884
Total comprehensive loss for the reporting period	(1,124,345)	(1,086,946)	376,480	(1,834,811)

(*) The Offer at A\$10 million is translated to US\$7.6m at the exchange rate of US\$/A\$ 0.7636

Sensera Limited Pro Forma Consolidated Statement of Cash Flows
for the period from 6 July 2016 to 30 September 2016

	Sensera Limited (Audited) For the period from 6 July 2016 to 30 September 2016 (US\$)	Capital raising of A\$10m* Subsequent events and pro forma adjustments (US\$)	Sensera Limited Pro Forma post the capital raising For the period from 6 July 2016 to 30 September 2016 (US\$)
Cash flows from operating activities			
Receipts from customers	122,403	-	122,403
Payments to suppliers and employees	(877,992)	-	(877,992)
Net cash used in operating activities	(755,589)	-	(755,589)
Cash flows from investing activities			
Purchase of property, plant and equipment	(91,260)	-	(91,260)
Net cash used in investing activities	(91,260)	-	(91,260)
Cash flows from financing activities			
Issue of share capital pre-IPO	2,521,528	-	2,521,528
Issue of share capital from the Offer	-	7,635,803	7,635,803
Costs related to capital raising	-	(458,148)	(458,148)
Net cash provided by financing activities	2,521,528	7,177,655	9,699,183
Net change in cash and cash equivalents held	1,674,679	7,177,655	8,852,334
Cash and cash equivalent at the beginning of the reporting period	-	-	-
Impact of foreign exchange translation	(2,077)	-	(2,077)
Cash and cash equivalent at the end of the reporting period	1,672,602	7,177,655	8,850,257

(*) The Offer at A\$10 million is translated to US\$7.6m at the exchange rate of US\$/A\$ 0.7636

Notes to the Pro Forma Financial Information

1. Basis of Preparation

a. Pro forma adjustments

The Pro Forma Financial Information has been prepared on the basis of adjusting the Company's audited Consolidated Statement of Financial Position, Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Cash Flows as at and for the three-month period ended 30 September 2016 for the financial effects of the Issue of 50,000,000 Sensera Limited shares at A\$0.20 per share pursuant to the Prospectus and the period of operations under the Sensera Division of Triton, including:

- (i) Adjustments in relation to the capital raising:
 - Net cash proceeds of US\$7,177,655 after deducting the Placement fees paid to the broker.
 - Payables of US\$242,437 due to IPO related service providers
 - Share capital of US\$6,996,304 which is the net impact of the Offer amount (US\$7.6 million) and capitalised listing costs.
 - Expenses of US\$61,086 in relation to non-capitalised listing costs.
- (ii) Adjustments in relation to the period of operations under the Sensera Division of Triton
 - Elimination of US\$150,027 in revenue and US\$104,493 in cost of sales in relation to sale transactions that occurred during the period of operations under the Sensera Division of Triton.
 - Elimination of US\$196,500 in other income in relation to the income recognised by Triton for the purchase of assets by Sensera Limited, and thus it is not relevant to the Sensera business.
 - Elimination of US\$679,600 in expenses in relation to the start-up costs reimbursed by Sensera Limited to Triton via the issue of shares to acquire Sensera Inc.

2. Statement of significant policies

The Directors' have prepared the Financial Information on the basis that the company is a non-reporting entity because there are no users dependent on general purpose Financial Information. This Financial Information is therefore a special purpose Financial Information that has been prepared in order to meet the needs of members.

Sensera Limited (the "Company") is a for profit entity for the purpose of preparing the Financial Information. Sensera Limited is the Group's ultimate parent company. The Financial Information are rounded to the nearest whole dollar. Effective since 25 August 2016, the Company changed its name to Sensera Limited from Sensera Pty Ltd, and became a public company.

The Financial Information has been prepared in accordance with the following accounting standards: AASB 101 Presentation of Financial Information, AASB 107 Statement of Cash Flows, AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors, and AASB 1054 Australian Additional Disclosures. Significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The Financial Information has been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Principles of consolidation

The consolidated Financial Information incorporates the assets, liabilities and results of entities controlled by Sensera Limited at the end of the reporting period. A controlled entity is any entity over which Sensera Limited has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the period, the financial performance of those entities is included only for the period that they were controlled.

In preparing the consolidated Financial Information, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

b. Business combinations:

On 19 August 2016, the Parent Company, Sensera Limited, acquired all of the issued and outstanding shares of the controlled entities. Due to the existence of common control, the combination is not within the definition of a business combination in accordance with Accounting Standard AASB 3 'Business Combinations'.

The Directors have accounted for the combination using the "pooling method" as detailed below:

- The assets and liabilities of the combining entities are reflected at their carrying amounts;
- No adjustments have been made to reflect fair values, or recognise any new assets or liabilities, that would otherwise have been done under the purchase method. The only adjustments that have been made were to harmonise accounting policies;
- No new goodwill has been recognised as a result of the combination;
- The income statement reflects the results of the combining entities for the period from 6 July 2016 to 30 September 2016 (the “reporting period”); and
- Comparative information has not been presented as there was no consolidated Group in existence during the prior year.

c. Functional and presentation currency:

The Group adopted US Dollars (US\$) as its functional and presentation currency because the Company’s primary operations take place in the US under Sensera Inc.

d. Property, plant and equipment:

Plant and equipment are measured at cost less depreciation and impairment losses.

The cost of fixed assets constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

e. Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with banks (including term deposits), other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

f. Trade receivables and other receivables:

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

g. Trade creditors and other payables:

Trade creditors and other payables are recognised at the nominal transaction value without taking into account the time value of money.

h. Inventory:

Inventories are measured at the cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads.

i. Revenue:

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Revenue relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where the outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

j. Goods and services tax:

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

k. Significant management judgement in applying accounting policies:

Revenue relating to the provision of services is recognised based on management's best estimation of the forecast of final cost required to complete the service and the forecast of final margin to be recognised. Management reviews these forecasts on a regular basis and adjust revenue recognised when there are material changes.

l. New and amended accounting standards applied by the Group:

The Group has adopted all the amendments to Australian Accounting Standards issued by the Australian Accounting Standards Board, which are relevant to and effective for the Group's Financial Information for the annual period beginning 1 July 2016.

None of the amendments have had a significant impact on the Group.

m. Accounting standard issued but not yet effective and not been adopted early by the Group:

Reference	Title	Application date of standard	Impact on Financial Information
AASB 15	AASB 15 Revenue from contracts	1 January 2017 with an expected delayed implementation date of 1 January 2018	Management is in the process of determining the impact of this standard for subsequent reporting periods.
AASB 9	AASB 9 Financial Instruments	1 January 2018	Management is in the process of determining the impact of this standard for subsequent reporting periods.
AASB 16	Leases	1 January 2019	Management is in the process of determining the impact of this standard for subsequent reporting periods.
2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	1 January 2017	Management is in the process of determining the impact of this standard for subsequent reporting periods.
IFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions [Amendments to IFRS 2]	1 January 2018	Management is in the process of determining the impact of this standard for subsequent reporting periods.

n. Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities / (assets) are therefore measured at the amounts expected to be paid to / (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

o. Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

3. Cash and cash equivalents

The Pro-forma cash and cash equivalents comprise cash balances and adjustments as at 30 September 2016 at the capital raising of A\$10 million (US\$7.6m):

Cash and cash equivalents	US\$
Per Sensera Limited as at 30 September 2016	1,672,602
<i>The following subsequent events and pro forma adjustments</i>	
Fully paid ordinary shares issued at A\$0.20 pursuant to the Offer	7,635,803
Placement fee paid to broker	(458,148)
Cash and cash equivalents - Pro Forma	8,850,257

4. Trade and other payables

The Pro-forma trade and other payables comprise payables and adjustments as at 30 September 2016:

Trade and other payables	US\$
Per Sensera Limited as at 30 September 2016	145,162
<i>The following subsequent events and pro forma adjustments</i>	
Costs in relation to the capital raising	242,437
Trade and other payables - Pro Forma	387,599

5. Share capital

The Pro-forma issued share capital as at completion of the Equity offer as at 30 September 2016 at the capital raising of A\$10 million (US\$7.6m):

Share capital	Number of shares	US\$
Per Sensera Limited as at 30 September 2016	72,000,000	4,215,557
<i>The following subsequent events and pro forma adjustments</i>		
Issue of Sensera Limited shares A\$0.20 pursuant to the Prospectus	50,000,000	7,635,803
Costs in relation to the capital raising		(639,499)
Share capital - Pro Forma	122,000,000	11,211,861

6. Accumulated losses

The Pro-forma accumulated losses as at the completion of the Equity offer as at 30 September 2016 at the capital raising of A\$10 million (US\$7.6m):

Accumulated losses	US\$
Per Sensera Limited as at 30 September 2016	(1,104,830)

The following subsequent events and pro forma adjustments

Expenses in relation to the capital raising	(61,086)
Accumulated losses - Pro Forma	(1,165,916)

7. General and administration expenses

The Pro-forma General and administration expenses for the period from 22 February 2016 to 30 September 2016:

General and administration expenses	US\$
Per Sensera Division (Triton) for the period from 22 February 2016 to 5 July 2016	(1,185,480)
Per Sensera Limited for the period from 6 July 2016 to 30 September 2016	(1,089,410)

The following subsequent events and pro forma adjustments

Eliminate start-up costs reimbursed by Sensera Limited to Triton via the issue of shares	679,600
Recognise expenses in relation to the capital raising	(61,086)
General and administration expenses - Pro Forma	(1,656,376)

7.2 Historical financial information

The Sensera business started on 22 February 2016, initially under the ownership and management of Triton Systems Inc. Prior to Triton Systems Inc starting the business, the Facility now sub-leased to Sensera, Inc. had been used by a previous occupant for in house development and limited manufacture of MEMS devices, and not as a separate business. The business established by Triton was not a continuation of a prior business at the Facility. The business of Sensera is distinct from that business. Prior activities at the Facility and financial information about the prior user of the Facility therefore are not indicative of or pertinent to the business of Sensera and are not referred to or presented in this Prospectus, other than to identify when the Facility was built and that there was a previous user. . Therefore financial information is provided in this Prospectus for the period since the establishment of Sensera's business on 22 February 2016. Because the business was established in the past 12 months, annual financial reports have not been prepared and financial information for the three prior years is not able to be provided.

The business established by Triton was sold to Sensera Limited, via the Company's acquisition of 100% ownership in Sensera Inc on 19 August 2016.

The Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income comprises all income and expenses incurred by the Sensera business, for the period from 22 February 2016 to 5 July 2016 (when owned by and operated as a division of Triton) and from 6 July 2016 to 30 September 2016 (when operated in a separate entity, Sensera, Inc. initially under Triton's ownership and from 19 August 2016 under the current Sensera Limited's ownership).

Sensera Limited and its controlled entity's financial information for the period 6 July 2016 to 30 September 2016 is contained in its audited Special Purpose Financial Statements for the period 6 July 2016 to 30 September 2016 ("the 30 September Financial Statements").

The 30 September Financial Statements have been lodged with ASIC and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. The 30 September Financial Statements comprise a Directors' Report, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the financial statements, a Directors' declaration and an independent audit report. The independent auditor's report contains an unmodified conclusion. The independent auditor's report

states the financial report has been prepared for the purpose of meeting the needs of members and may not be suitable for another purpose.

The consolidated statement of profit or loss and other comprehensive income in the 30 September Financial Statements includes a total comprehensive loss for the reporting period of US\$1,086,946, as set out in the Pro Forma Consolidated Statement of Profit or Loss and Other Comprehensive Income For the period from 22 February 2016 to 30 September 2016 on page 41, above.

Past performance is not a guide to future performance.

7.3 Forecast financial information

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings beyond expected listing date on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.4 Dividend policy

It is anticipated that following completion of the Transaction, the Company will focus on the development and commercialisation of Sensera products and technologies. The Company does not expect to declare any dividends during this period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Board and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

8. INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO FORMA HISTORICAL FINANCIAL INFORMATION



The Board of Directors

Sensera Limited
Suite 1
1233 High Street
ARMADALE VIC 3143

11 November 2016

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PRIVATE AND CONFIDENTIAL

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT ON THE PRO FORMA HISTORICAL FINANCIAL INFORMATION AND FINANCIAL SERVICES GUIDE

Introduction

This report has been prepared by Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton") at the request of the Directors of Sensera Limited and its wholly owned subsidiaries (collectively known as "Sensera", "you", the "Group") for inclusion in Sensera's Prospectus (the "Prospectus") dated 11 November 2016. This is in respect to the Initial Public Offering ("IPO") of fully paid ordinary shares in Sensera ("Proposed Offer") and the listing of Sensera on the Australian Securities Exchange.

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton") holds an Australian Financial Services Licence (AFS Licence Number 247140). This report is both an Independent Limited Assurance Report, the scope of which is set out below, and a Financial Services Guide, as attached in **Appendix A**.

Expressions defined in the Prospectus have the same meaning in this report, unless otherwise specified.

The financial information presented in the Prospectus is a summarised form. As a result it does not include all the presentation and disclosures required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Our limited assurance engagement has not been carried out in accordance with auditing or other standards and practices generally accepted outside of Australia. Accordingly our findings should not be relied upon as if it had been carried out in accordance with those standards and practices.

Scope

Historical Financial Information

Grant Thornton has been requested by Sensera to review the following financial information of the Group included in the Prospectus.

- (a) Statutory Consolidated Statement of Comprehensive Income for the period 06 July 2016 to 30 September 2016;
- (b) Statutory Consolidated Statement of Financial Position as at 30 September 2016;



(c) Statutory Consolidated Statement of Cash Flows for the period of 06 July 2016 to 30 September 2016;

Collectively referred to as the **"Historical Financial Information"**.

The Historical Financial Information reviewed in our engagement:

- has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in the Australian Accounting Standards and other mandatory professional reporting requirements applicable to special purpose financial reports prepared in accordance with the Corporations Act 2001 (Cth). This includes the Group's adopted accounting policies; and
- has been extracted from the audited financial statements of Sensera for the three months ended 30 September 2016 which were audited by Grant Thornton Australia in accordance with Australian Accounting Standards. Grant Thornton Australia issued an unmodified audit opinion on the financial report.

Pro Forma Historical Financial Information

Grant Thornton has been requested by Sensera to review the following pro forma financial information of the Group included in the Prospectus.

- Pro Forma Consolidated Statement of Comprehensive Income for the period between 22 February 2016 to 05 July 2016 and the 06 July 2016 to 30 September 2016;
- Pro Forma Consolidated Statement of Financial Position as at 30 September 2016; and
- Pro Forma Consolidated Statement of Cash Flows for the period of 06 July 2016 to 30 September 2016.

Collectively referred to as the **"Pro Forma Historical Financial Information"**.

The Pro Forma Historical Financial Information has been derived from the financial information of Sensera Limited and Triton Systems Inc. (to the extent of the activities carried out in Triton), having been adjusted for the effects of any pro forma adjustments described in Section 7 of the Prospectus.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in Section 7 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group's actual or prospective financial position, financial performance, or cash flows.

Prospective investors should be aware of the material risks and uncertainties relating to an investment in the Company, which are detailed in Section 4 of the Prospectus.

We have assumed and relied upon representations from certain members of Management in Sensera that:

- all material information regarding the proposed operations and prospects of the Group were disclosed;
- the information provided for the purpose of our engagement is true, complete and accurate in all respects.

We have no reason to believe these representations are false.

Our responsibilities

Our responsibility is to express a *Limited Assurance Conclusion* on the Statutory Consolidated Historical Financial Information and the Pro Forma Consolidated Historical Financial Information based on the procedures performed and the evidence we have obtained as part of our engagement. We have conducted



our engagement in accordance with Australian Standard on Assurance Engagement ("ASAE") 3450 *Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures (or "review procedures") expressed herein consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope compared to an Audit in accordance with the Australian Auditing Standards. Our review does not enable us to obtain reasonable assurance we would become aware of all significant matters which might be identified in an assurance engagement. As a consequence we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the Financial Information.

We have performed the following procedures we consider as reasonable in our professional judgement in accordance with the circumstances of our engagement:

- Analytical and other review procedures we considered necessary including examination, on a test basis of evidence supporting the assumptions, amounts and other disclosures in the Historical Financial Information and Pro Forma Historical Financial Information;
- Consistency check of the application of the stated basis of preparation in regards to the Pro Forma Historical Financial Information;
- Review of work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Review of the accounting policies adopted and used in the preparation of the Historical Financial Information; and
- Consideration of the pro forma adjustments applied in preparing the Pro Forma Historical Financial Information.

Directors' responsibility

The Directors of Sensera are responsible for the following:

- The preparation of the Historical Financial Information and Pro Forma Historical Financial Information. This includes the basis of preparation, the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro forma Historical Financial Information; and
- The information contained within the Prospectus.

The Directors' responsibility includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Historical Financial Information and Pro forma Historical Financial Information which are free from material misstatement, whether due to fraud or error.

Conclusions

Historical Financial Information

Based on our limited assurance engagement, which is not an audit nothing has come to our attention which causes us to believe the Statutory Consolidated Historical Financial Information comprising:

- *Statement of financial position as at 30 September 2016;*



- *Statement of financial performance for the period ended 30 September 2016; and*
- *Statement of cash flows for the period ended 30 September 2016;*

are not presented fairly, in all material respects in accordance with the stated basis of preparation, as described in Section 7 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro forma Consolidated Historical Financial Information is not presented fairly in all material respects on the basis of the pro forma adjustments described in Section 7 of the Prospectus and in accordance with the recognition and measurement requirements (but not all of the presentation and disclosure requirements) of applicable Australian Accounting Standards. This includes all other mandatory professional reporting requirements in Australia and the accounting policies adopted by Sensera as disclosed in Section 7 of the Prospectus, as if the pro forma transactions set out in Section 7 of the Prospectus had occurred at 30 September 2016.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 7 of the Prospectus, which describes the purpose of the Financial Information for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for another purpose.

Consent

Grant Thornton Corporate Finance has consented to the inclusion of this Independent Limited Assurance Report in the Prospectus in the form and context in which it is included.

Liability

The liability of Grant Thornton Corporate Finance is limited to the inclusion of this report in the Prospectus. Grant Thornton Corporate Finance makes no representation regarding, and has no liability, for any other statements or other material in, or omissions from the Prospectus.

Disclosure of Interest

Grant Thornton Corporate Finance does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Grant Thornton Corporate Finance will receive a professional fee for the preparation of this Independent Limited Assurance Report.

Yours faithfully,

GRANT THORNTON CORPORATE FINANCE LIMITED

John Dowell
Partner – Corporate Finance



Grant Thornton

An instinct for growth™

Appendix A (Financial Services Guide)

This Financial Services Guide is dated 11 November 2016.

Level 18
King George Central
145 Ann Street
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Correspondence to:
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Brisbane QLD 4001

T + 61 7 3222 0200
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E info.qld@au.gt.com
W www.grantthornton.com.au

About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Sensera Limited ("Sensera" or "the Company") to provide a report in the form of Independent Limited Assurance Report for inclusion in the Prospectus dated 11 November 2016 ("the Prospectus") relating to the offer of shares in the Company ("the Issue"). You have not engaged us directly but have been provided with a copy of the report as a retail client because of your connection to the matters set out in the report.

This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the report, and how complaints against us will be dealt with.

Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of securities and superannuation products.

General financial product advice

The report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

Holder of Australian Financial Services Licence No. 247140

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Ltd is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 and its Australian subsidiaries and related entities. GTIL is not an Australian related entity to Grant Thornton Australia Limited.

Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.



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Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this report Grant Thornton Corporate Finance will receive from the Company a fee in the range of \$35,000 to \$45,000 plus GST, based on our professional advisory hourly charge rates plus reimbursement of out-of-pocket expenses.

Partners, Directors or employees of Grant Thornton Corporate Finance Pty Limited and Grant Thornton Australia Limited, or other associated entities may receive dividends, salary or wages from Grant Thornton Australia Ltd.

Associations with issuers of financial products

Grant Thornton Corporate Finance and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business. Grant Thornton Audit Pty Ltd has been appointed as the Company's auditor.

Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

PO Box 579 – Collins Street West
Melbourne, VIC 8007
Telephone: 1800 335 405

Grant Thornton Corporate Finance is only responsible for this report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 18, 145 Ann Street
Brisbane, QLD, 4000

9. DETAILS OF THE OFFER

9.1 The Offer

This Prospectus invites investors to apply for 50,000,000 shares in the Company at the Offer Price of \$0.20 per share to raise \$10,000,000 before costs of the Offer.

Details of how to apply for shares under the Offer are set out in Sections 10.1, 10.2 and 10.3.

The Offer comprises:

- **the Broker Firm Offer** – open to Australian resident clients of Brokers who have received a firm allocation from their Broker; and
- **the General Offer** – an invitation to eligible investors to apply for shares.

Details of the allocation policies under the Broker Firm Offer and the General Offer are described in Sections 10.2(d) and 10.1.

9.2 Shares Offered

All shares offered under this Prospectus will, once issued, rank equally with the Company's currently issued shares. A summary of the rights attaching to shares is set out in Section 11.6.

9.4 Use of funds raised by the Offer

Funds raised by the Offer together with other funds shown below are intended to be applied as follows:

A\$	Year 1	Year 2	Total
Source of Funds			
Cash at bank	456,175	4,781,379	456,175
Capital raising	10,000,000	-	10,000,000
Subtotal	10,456,175	4,781,379	10,456,175
Uses of Funds			-
Costs of Capital Raising/Offer	917,500	-	917,500
Capital expenditure	176,798	-	176,798
Research & Development	530,396	556,916	1,087,312
Selling & Marketing	314,597	330,327	644,924
Engineering Costs	1,449,426	1,469,918	2,919,344
General & Administration	2,286,079	2,146,839	4,432,918
Subtotal	5,674,796	4,504,000	10,178,796
Working capital at end	4,781,379	277,379	277,379

9.3 Important Dates

Indicative Timetable

Initial lodgement of Prospectus	14 November 2016
Lodgement of this Replacement Prospectus	28 November 2016
Offer period opens	29 November 2016
Offer period closes	6 December 2016*
Shares are expected to be allotted	12 December 2016
Expected despatch of holding statements	14 December 2016
Expected quotation of shares on ASX (subject to ASX approval)	22 December 2016

***Broker Firm Offer:** An earlier date may be specified by Brokers for returning applications and payment of application monies for allocations under the Broker Firm Offer.

Dates may change: The above dates are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late applications, without notifying any recipient of this Prospectus or any applicants. Investors are encouraged to submit their applications as early as possible.

The table above reflects how cash would be allocated with no revenues. Revenue is expected to be generated over the coming two years. However, the quantum and timing of the revenue is uncertain and is not factored in the table.

The Directors believe that following completion of the Offer the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives.

9.5 Effect of the Offer

9.5.1 Pro-Forma Consolidated Statement of Financial Position

The Company's Pro-Forma Consolidated Statement of Financial Position following completion of the Offer, including details of the pro-forma adjustments, is set out in Section 7.

9.5.2 Share structure

The anticipated capital structure of Sensera at the time of Listing and following a \$10 million capital raising is:

Shares

	Number	%
Existing shares	72,000,000	59.02%
Shares offered under this Prospectus (at \$0.20 each)	50,000,000	40.98%
Total Shares*	122,000,000	100%

* The Company has agreed to issue up to a further 1,175,000 shares to Mr George Lauro, subject to the achievement of performance milestones. This agreement is detailed in Section 11.3(c).

Options

Sensera has not issued any options.

9.6 ASX Application

Application was made to ASX on 18 November 2016 for the Company to be admitted to the Official List of ASX, and for Official Quotation of the Company's fully paid ordinary shares including the shares offered under the Offer.

The ASX and its officers take no responsibility for the contents of this Prospectus or the merits of investment to which it relates. Acceptance of the application by ASX or the fact that the ASX may admit the Company to the Official List or any of its securities to Official Quotation is not to be taken as an indication of the merits of the Company, the Offer or the Company's shares.

If permission is not granted for the Official Quotation of shares offered under this Prospectus on ASX within three months after the Prospectus Date (or such longer period as ASIC and ASX may permit), all application monies will be refunded (without interest) to the applicant in accordance with the requirements of and within the time prescribed by the Corporations Act.

Existing shares upon which restriction (escrow) obligations are imposed by ASX may not be quoted until the escrow period ends. The admission of those shares to quotation before the end of the applicable escrow period is not a condition of the Offer, and it is expressly not stated or implied that permission will be sought or granted for the Official Quotation of those shares within three months or any other period after the Prospectus Date.

9.7 ASX Escrow (Restriction)

None of the shares offered under this Prospectus will be subject to restriction (escrow).

ASX may restrict (escrow) some of the Company's existing shares. The Company is not presently aware of what, if any, restriction obligations will be imposed on existing shares, and will not know the extent of escrow of existing shares until determined by ASX. All existing shares, totalling approximately 59% of the total shares on issue at Listing, may be subject to escrow determined by ASX. However, subject to that proviso it is expected that:

- 35,125,000 existing shares (28.8% of the shares on issue at Listing) issued for nominal consideration will be escrowed;
- 14,875,000 existing shares (12.2% of the shares on issue at Listing) issued to Triton as consideration for the acquisition of Sensera, Inc., will be escrowed, depending whether any of those shares are excluded from escrow on the basis of demonstrating to ASX's satisfaction that funds were expended by Triton on developing the business;
- The remaining 22,000,000 existing shares (18.0% of the shares on issue at Listing) would not be escrowed on the basis that they were issued for cash equal to 80% of the issue price of new shares under the Offer (that is, 16 cents where the Offer issue price is 20 cents).

If the existing shares were to be restricted as described above, the restricted shares would represent approximately 41% of the issued ordinary shares of the Company at Listing.

Restriction periods are usually two years from Listing for shares that were issued to or are held by related parties (principally directors and their associates), or one year from the issue of shares if not issued to or held by related parties.

The Company draws attention to the risks described in Section 4.2(r) regarding the potential effect of escrow on liquidity and of the release of shares from escrow.

The Company will announce details of what, if any, restrictions are applied before Official Quotation commences.

9.8 ASX Waivers and ASIC modifications or exemptions

As at the date of this Prospectus the Company has not applied to ASX for any waivers of the Listing Rules or to ASIC for any modifications of or exemptions from the Corporations Act or other legislation.

9.9 Issue

Subject to the conditions of the Offer being fulfilled, allotment of the shares offered under this Prospectus and despatch of initial holding statements are expected to take place as soon as practicable after the Closing Date.

It is the responsibility of each person who seeks to trade in shares on ASX to confirm their holding before trading in shares. Any person who sells shares before receiving a holding statement does so at their own risk. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, if a person sells shares before receiving a holding statement, even if that person obtained holding details of holding through their Broker.

All dates are subject to change – see Section 9.3 for further information.

9.10 Discretion regarding the Offer

The Company may withdraw the Offer at any time before the issue of shares to successful applicants. If the Offer does not proceed, application monies will be refunded to applicants (without interest) in accordance with the Corporations Act.

The Company also reserves the right to close the Offer, extend the Offer, accept late applications either generally or in particular cases, reject any application (other than a valid Broker Firm Offer application), allocate any applicant under the Offer fewer shares than applied for, determine a person to be eligible or ineligible to participate in the Offer, or amend or waive the application procedures or requirements, in its discretion subject to compliance with applicable laws.

9.11 Not underwritten

The Offer is not underwritten.

9.12 Commissions payable

The Company will pay an aggregate commission fee to the Lead Manager of 6% (ex GST) of the amount raised in the Offer. A summary of the terms of the Lead Manager's engagement is set out in Section 11.3(a) of this Prospectus.

No brokerage, commission or stamp duty is payable by applicants.

9.13 CHESS

Prior to listing, the Company will apply to participate in the ASX's Clearing House Electronic Sub-register System ("CHESS") and will comply with the ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in electronic form.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of shares issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of shares (subject to any restriction obligations imposed by ASX) can be transferred without having to rely upon paper documentation. Further, monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month. Security holders may request a holding statement at any other time, however a charge may be made for such additional statements.

9.14 Foreign selling restrictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

No action has been taken to register or qualify the shares or otherwise permit an offer of the shares which are the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisors as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the Company to offer, allot and issue shares to you pursuant to this Prospectus. The return of a completed application form will be taken by the Company to constitute a representation and warranty by you that you are a person whom the Company's securities can be offered, allotted and issued lawfully, that all relevant laws have been complied with and that all relevant approvals have been obtained.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The shares are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept an offer or placement of shares unless otherwise permitted by law.

The shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Each applicant will be taken to have represented, warranted and agreed as follows:

- it understands that the shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States;
- it is not in the United States;
- it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- it will not offer or sell the shares in the United States or, unless permitted by the laws of the applicable place (without requiring any action by the Company), in any other jurisdiction outside Australia.

9.15 Enquiries in relation to the Offer

This Prospectus provides information for potential investors in Sensera, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in Sensera, please contact your accountant, stockbroker, lawyer or other professional adviser.

If you have any questions regarding the Offer or how to complete the application form, please contact Boardroom Pty Ltd on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia, or email senseralPO@henslow.com.

10. HOW TO APPLY

10.1 General Offer

Applications under the General Offer may be made on a paper copy of the electronic General Offer application form which accompanied an electronic copy of this Prospectus, which can be found at and downloaded from www.boardroomlimited.com.au/sensera.

Applications can also be made using an electronic General Offer application form submitted using the Share Registry's on line application facility at www.boardroomlimited.com.au/sensera, in accordance with the instructions for use of the facility and only after downloading and confirming having received an electronic copy of this Prospectus.

Instructions for completing and lodging General Offer application forms and paying application monies are set out in the General Offer application form and include BPAY®, cheque and bank draft. Unless you using the Share Registry's on line application facility or have made arrangements with your broker or the Company, the completed General Offer application form and payment by cheque should be sent to:

**Sensera Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001**

Payments sent to the above address are to be made in Australian currency by a cheque (made payable to "Sensera Limited" and crossed "Not Negotiable") drawn on an Australian branch of an Australian bank, unless otherwise specified for applications made using the on line application facility, or by prior arrangement with the Company. Do not send cash.

The General Offer is expected to open at noon (AEDT) on 29 November 2016 and is expected to close at 5pm (AEDT) on 6 December 2016. The Company may elect to close the General Offer early or extend the General Offer, or accept late applications either generally or in particular cases. The General Offer may be closed at any earlier date and time, without further notice. Investors are therefore encouraged to submit their applications as early as possible.

Applications for shares under the General Offer must be for a minimum of 10,000 shares (\$2,000) and thereafter in multiples of 2,500 shares (\$500) and payment for all the shares applied for must be made in full at the Offer Price of \$0.20 per share.

If oversubscriptions are received, the Company may at its discretion in consultation with the Lead Manger reject General Offer applications and/or scale back General Offer applications and issue fewer shares than an applicant applied for under the General Offer. Application monies paid for shares not issued will be refunded (without interest) in accordance with the Corporations Act.

The Company reserves the right to reject at its absolute unfettered discretion any General Offer application which is submitted by a person who it believes is or may be ineligible to participate in the General Offer.

10.2 Broker Firm Offer

10.2.1 Who may apply

The Broker Firm Offer is open to persons who have received a firm allocation from their broker. The Broker Firm Offer is expected to close at 5pm on 6 December 2016. Your broker may require the Broker Firm Offer application form and/or payment to be received earlier. Please contact your broker for instructions.

Applicants under the Broker Firm Offer must pay their application monies in accordance with instructions from their broker. The allocation of shares to brokers will be determined by the Company. Shares that are allocated to brokers for allocation to their Australian resident clients will be issued to the applicants who have received a valid allocation of shares from those brokers. It will be a matter for the brokers how they allocate shares among their clients, and they (and not the Company) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant shares.

The Company and Share Registry take no responsibility for any acts or omissions by your broker in connection with your application, application form and application monies (including, without limitation, failure to submit application forms by the close of the Broker Firm Offer).

Please contact your broker if you have any questions.

10.2.2 How to apply

If you have received an allocation of shares from your broker and wish to apply for those shares under the Broker Firm Offer, you should contact your broker for information about how to submit your Broker Firm Offer application form and for payment instructions.

Applicants under the Broker Firm Offer must not send their application forms or payment to the Share Registry or the Company. Applicants under the Broker Firm Offer should contact their broker to request a copy of this Prospectus and application form. An earlier date than the Closing Date may be specified by brokers for returning applications and making payment for allocations under the Broker Firm Offer. Your broker will act as your agent and it is you and your broker's responsibility to ensure that your application form and application monies are received before 5pm (AEDT) on the Closing Date or any earlier closing date as determined by your Broker.

Applications for shares under the Broker Firm Offer must be for a minimum of 10,000 shares (\$2,000) and thereafter in multiples of 2,500 shares (\$500) and payment for the shares must be made in full at the Offer Price of \$0.20 per share.

The Broker Firm Offer is expected to open at noon (AEDT) on 29 November 2016 and is expected to close at 5pm (AEDT) on 6 December 2016. The Company may elect to close the Broker Firm Offer early or extend the Broker Firm Offer, or accept late applications either generally or in particular cases. The Broker Firm Offer may be closed at any earlier date and time, without further notice. Investors invited to participate in the Broker Firm Offer are therefore encouraged to submit their applications as early as possible.

If you are an investor applying under the Broker Firm Offer, you should complete and lodge your broker Firm Offer application form with the Broker from whom you received your firm allocation. Broker Firm Offer application forms must be completed in accordance with the instructions given to you by your broker and the instructions set out in the application form.

The Company and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your application.

10.2.3 Payment

Applicants under the Broker Firm Offer must pay their application monies to their broker in accordance with instructions provided by their broker.

10.2.4 Allocation policy under the Broker Firm Offer

The Company, in consultation with the Lead Manager, will determine the allocation policy to brokers under the Broker Firm Offer. Shares that have been allocated to brokers for allocation to their Australian resident retail clients will be issued to the applicants nominated by those brokers. It will be a matter for each broker as to how they allocate shares among their retail clients, and brokers (and not the Company) will be responsible for ensuring that their retail clients who have received a firm allocation from them receive the relevant shares.

10.1.5 Rejection of Applications

The Company, reserves the right to reject any Broker Firm Offer application which is not correctly completed or which is submitted by a person who they believe is or may be ineligible or not appropriate to participate in the Broker Firm Offer. The Company may treat a Broker Firm Offer application by an applicant who does not have a registered address in Australia as an application under the General Offer. A Broker Firm Offer application for more than the number of shares allocated to the applicant by their broker will be treated as an application under Broker Firm Offer for the allocated number of shares and an application under the General Offer for the additional shares. The application for the additional shares may be accepted in respect of the full amount, or any lesser amount lower, without further notice to the applicant.

10.3 All Applications

It is your responsibility to ensure that your application form(s) and payment(s) are mailed in time or bank transfer payment initiated in time to allow for receipt before the date specified by your broker or the Broker Firm Offer Closing

Date or Closing Date (as applicable). It is also your responsibility to ensure sufficient funds are available upon presentation of cheques. If returning your application form to your broker, please allow sufficient time for your broker to receive and process your application.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Sensera Limited accepts any responsibility for loss incurred through incorrectly completed BPay® payments.

The Company and the Share Registry take no responsibility for lost or delayed mail, or misprocessed acceptances and payments, or errors or delays by brokers. The Company may, but is not obliged to, accept late applications.

An application is an offer by the applicant to the Company for the number of shares specified in the application form at the Offer Price, or (if applicable) by dividing the amount paid by BPay® or bank transfer by the Offer Price, on the terms and conditions set out in this Prospectus (including any supplementary or replacement Prospectus) and the relevant application form.

To the extent permitted by law, an application is irrevocable. If the amount received as application amount is less than the amount payable for the shares applied for, the Company may (but is not obliged to) treat the application as being for the number of shares represented by the amount received and issue fewer shares than were applied for. The Company may correct or fill in any application form and/or treat as valid and give effect to an application form or payment notwithstanding any error or that any information is incomplete. The Company may reject an application where payment of the application monies is not received or a cheque or funds transfer is not honoured, or without prejudice to its rights, issue shares in response to the application and recover outstanding application amount from the applicant.

Acceptance of an application will give rise to a binding contract upon issue of shares to a successful applicant.

There is no guarantee that applicants will receive any number of shares applied for. Where the number of shares allotted is fewer than the number applied for, surplus application monies will be refunded to the applicant without interest.

There is no maximum number or value of shares that may be applied for under the Offer, provided that an applicant alone or with its associates (as that term is defined in the Corporations Act) may not acquire an interest in more than 20% of the issued voting shares of the Company unless permitted by the Corporations Act without further action by the Company.

By making an application, you declare that you were given access to a copy of this Prospectus, together with the applicable application form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

11. ADDITIONAL INFORMATION

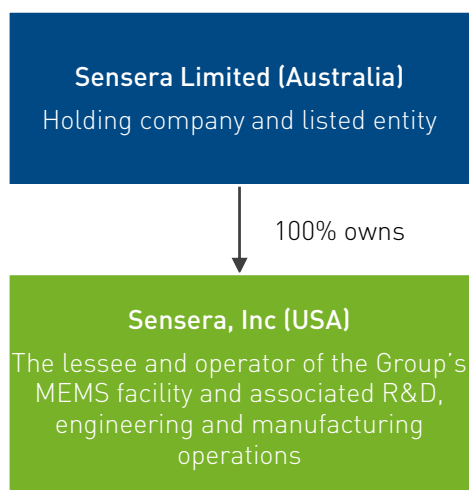
11.1 Registration

Sensera Limited was incorporated on 6 July 2016 and converted to a public company on 26 August 2016.

11.2 Corporate Structure

The Sensera group ("the **Group**") comprises Sensera Limited and its wholly owned and controlled subsidiary Sensera, Inc., a company incorporated in the US State of Delaware on 27 June 2016.

The Board of Sensera, Inc., comprises two US residents, Mr Jack Salerno and Mr David Model as nominees of Sensera Limited. No Sensera Limited Directors are directors or officers of Sensera, Inc. however Sensera Limited as the sole owner of Sensera, Inc. controls the composition of the Board of Sensera, Inc.



Further details about the Group's business are set out in Section 3.

11.3 Material Contracts

(a) **Henslow: Lead Manger Mandate Agreement**

On 11 September 2016 The Company engaged Henslow Pty Ltd ("**Henslow**") to act as Corporate Advisor to the IPO and Lead Manager of the Offer pursuant to the terms of an Engagement Mandate ("**Mandate**"). The Letter remains in effect until terminated by either Henslow or the Company.

In its capacity as Corporate Advisor, Henslow will provide overall project management of the IPO process (which includes co-ordinating with the Company's other advisers and consultants), assisting in the drafting of documents (including providing commercial input into key transaction documents) and reviewing detailed financial information.

In its capacity as Lead Manager, Henslow will provide various services which include assisting in the preparation of

relevant marketing materials, arranging for presentations to investors, co-ordinating the raising of funds and providing the Company with access to Henslow's network of wholesale and professional investors, including potential introductions to brokers and agents.

Henslow is to be paid a monthly retainer fee of \$7,500 (ex GST) for acting as Corporate Advisor. Henslow's engagement as Corporate Advisor is for an initial period of 4 months from the signing of the Mandate or until the IPO is completed, at which time a further retainer may be agreed between the Company and Henslow.

In the event the Offer is successfully completed, Henslow, as Lead Manager, is to be paid a management fee of 2% and a commission fee of 4% of the total amount raised under the Offer. The success fee is payable upon the successful completion of the Offer.

Mr Jonathan Tooth, a non-executive director of the Company, is also a principal of Henslow. Mr Tooth will not receive fees from Henslow's remuneration under the Mandate. Henslow will, however, receive 20% of any fees paid to Mr Tooth in fulfilling his role as a non-executive director of the Company.

Henslow is also entitled to be reimbursed for all out of pocket expenses incurred in connection with performance of its role as Corporate Advisor and/or Lead Manager. Henslow will not incur individual expenses in excess of \$2,000 without the prior approval of the Company.

Either party may terminate the Mandate without cause upon 1 months' written notice being provided to the other party, or with cause where the other party materially or persistently breaches the terms of the Letter or becomes insolvent. Henslow will be entitled to fees as provided for in the letter, including any success fee, if the same or similar contract is completed by the Company within 6 months of termination of the Letter.

The Company agrees to provide Henslow with such information it may require to complete its role pursuant to the Mandate, retain responsibility for the use of, and reliance upon, information provided to it by Henslow and that it shall notify Henslow upon the occurrence of an event that renders information provided by the Company to Henslow untrue, unfair or misleading.

The Mandate otherwise contains terms consistent with similar arrangements, including clauses relating to confidentiality, the provision of information from the Company to Henslow for the conduct of its role and the limitation of liability and indemnity in favour of Henslow.

(b) Matthew Morgan – Consulting Agreement (Executive Services)

The Company has engaged Matthew Morgan to act as its Executive Chairman pursuant to a written consulting agreement entered into on 26 September 2016. Under the terms of his engagement as Executive Chairman, Matthew is to lead the Board of Directors in establishing and executing the Company's strategies, implementing business plans and overseeing required governance to achieve desired shareholder returns.

Matthew has been engaged by the Company as an independent contractor and is authorised to act as or represent himself as being the Executive Chairman of Sensera. The Company is to pay Matthew \$150,000 per annum for performing the role of Executive Chairman.

Either the Company or Matthew may terminate the consulting agreement upon provision of 60 days' written notice to the other. The parties' obligations under the consulting agreement remain in place for two years following termination.

Matthew is bound by non-competition provisions that prohibit him from accepting employment or engaging in consulting services that may result in a conflict of interest with Matthew's obligations to Sensera under the consulting agreement.

The consulting agreement otherwise contains provisions typical of arrangements of this type, including restrictions on disclosure and use of confidential information, the ownership Sensera has over the data, inventions and improvements made by Matthew in performing his role as Executive Chairman and the liability of the parties in the event of breach of the consulting agreement.

(c) George Lauro – Consulting Agreement

In addition to his position as a non-executive director of the Company for which he is paid \$36,000 per year, George Lauro has been engaged by the Company's wholly owned subsidiary, Sensera, Inc., to provide corporate development services pursuant to the terms of a consulting agreement entered into on 30 September 2016.

Under the terms of his engagement as a consultant, George is to provide corporate development advice, engage with potential investors, establish and execute acquisition strategies and attract new, revenue-generating clients to the Company. George's engagement as a consultant is for a period of 12 months, unless terminated earlier in accordance with the terms of the consulting agreement.

George is to be paid US\$6,000 per month and reimbursed for all travel and related expenses upon receipt by the Company of an appropriate invoice.

George also has capacity to receive up to an aggregate of 1,075,000 shares in the Company upon the occurrence of the following events:

- 250,000 shares upon revenue of US\$1,000,000 being received by the Company from clients procured by George;
- 325,000 shares upon revenue of US\$2,000,000 being received by the Company from clients procured by George; and
- 500,000 shares upon revenue of US\$3,000,000 being received by the Company from clients procured by George.

Where George introduces a corporate transaction that the Company completes, he is to receive 3% of the transaction amount, payable in the transaction currency in either cash or shares in the Company (as determined by the Board).

Either the Company or George may terminate the consulting agreement upon 30 days' written notice to the other. The consulting agreement may also be terminated by either party where the other is in breach of their obligations and such breach remains unremedied 15 days after notice is given to the party in breach.

Where the consulting agreement is terminated prior to the end of the term, George retains his right to shares and a percentage of any transaction amounts only where the Company has terminated the consulting agreement upon notice or George terminates the agreement because the Company is in breach of their obligations.

George is subject to various obligations in respect of confidentiality and non-disclosure. The obligations in respect of confidentiality and non-disclosure survive termination and remain in place for 5 years following termination of the consulting agreement.

The consulting agreement otherwise contains information typical for similar arrangements, including George not engaging in conduct that may conflict with performance of his role under the consulting agreement, the ownership by the Company of all intellectually property generated by George during the term and his status as an independent contractor whilst completing his duties.

(d) Deeds of Access, Indemnity and Insurance

The Company has entered a Deed of Access, Indemnity and Insurance (Deed) with each of its Directors. Each Deed has effect from its execution and ceases upon the latter of 7 years after the Director ceases to act or the period (if any) during any threatened or commenced proceeding during the period which is 7 years after the date the Director cease act.

Where the Company indemnifies the Director, the Company will be entitled to conduct the defence of any claim under its sole management and control and at its sole cost. Where the Company conducts a defence, the Director must promptly render all reasonable assistance and co-operate with the Company. The Director may engage separate representation and participate in the defence of any claim made against them in their capacity as a Director of the Company.

The Deed otherwise contains provisions typical for arrangements of this kind, including the Director's entitlement to obtain Board papers, the Company taking out directors and officers insurance, the Company notifying the Director of any claims and/or potential claims, confidentiality of information and the Deed applying to the extent permitted by law.

(e) Agreement for Company Secretarial Services

On 12 July 2016, the Company engaged the CFO Solution HQ Pty Ltd ("**CFO Solution**") to provide secretarial and accounting services to the Company pursuant to the terms of a Service Agreement. The Service Agreement is effective for an initial period of 6 months with provision to be extended by the Company for a further 12 months.

Under the terms of the Service Agreement, CFO Solution is to provide pre-IPO services including company secretarial support, accounting and financial report support and supervision of accounting and bookkeeping processes. Following completion of the IPO, CFO Solution is to provide accounting and secretarial services including preparation and review of management accounts, preparation of financial reports, submission of reports and announcements on ASX and preparation, attendance and follow-up at Board and Committee meetings.

CFO Solution is to be paid a pre-IPO monthly fee of \$5,000 (ex GST). Following completion of the IPO, this monthly fee will increase to \$6,500 (ex GST). CFO Solution is also to be reimbursed for reasonable out-of-pocket expenses incurred, provided the Company has given prior approval for any individual expense above \$250 or aggregate expenses above \$500 per month. CFO Solution may withhold services or terminate the Service Agreement where outstanding fees exceed 60 days, provided 48 hours written notice is given to the Company.

Either party may terminate the Service Agreement upon 1 months' written notice to the other. The Company may immediately terminate the Service Agreement upon payment of 1 months' standard fee in lieu of notice. Where the Company terminate the Service Agreement in the initial 6 month period the balance of fees for the 6 month period is due. Either party may also terminate the Service Agreement upon written notice where the other party becomes insolvent, commits a breach of the Service Agreement that is incapable of remedy or fails to remedy a breach within 14 days of notice.

The Company agrees to provide CFO Solution with reasonable access to all documents and other information reasonable required to complete the services under the Service Agreement. The Company also agrees to indemnify CFO Solution for all loss incurred other than loss arising from the negligent or intentional misconduct of CFO Solution or its officers, directors, employees and agents.

The Service Agreement otherwise contains terms consistent with similar arrangements, including provisions in respect of confidentiality, intellectual property, the non-solicitation of staff and acknowledgements by the Company as to the use

to which CFO Solution may put the information provided to it pursuant to the Service Agreement.

(f) General Manager Agreement – Mr Timothy Stucchi and Sensera, Inc.

Sensera, Inc. has agreed to engage Mr Timothy Stucchi to act as its full-time General Manager on an at-will basis pursuant to the terms of a letter of employment. Mr Stucchi is to be paid an annual salary of US\$150,000 with payment of an annual bonus incentive of up to US\$30,000. Mr Stucchi's employment may be immediately terminated by either party without reason.

Mr Stucchi is entitled to various employment benefits that include 401(k) accrual, medical/dental programs, tuition reimbursement, designated holiday leave, sick leave and vacation accrual all in accordance with Sensera, Inc. policy.

(g) Chief Technical Officer's Agreement - Dr Jae Ryu and Sensera, Inc.

Sensera, Inc. has agreed to engage Dr Jae Ryu to act as its full-time Chief Technology Officer on an at-will basis pursuant to the terms of a letter of employment. Dr Ryu is to be paid an annual salary of US\$150,000 with payment of an annual bonus incentive of up to US\$30,000. Dr Ryu's employment may be immediately terminated by either party without reason.

Dr Ryu is entitled to various employment benefits that include 401(k) accrual, medical/dental programs, tuition reimbursement, designated holiday leave, sick leave and vacation accrual all in accordance with Sensera, Inc. policy. Sensera, Inc. has also agreed to honour Dr Ryu's seniority date of 1 June 2014 (being the date he was employed by Triton) for the purposes of vacation accrual and 401(k) vesting.

(h) Jerome Korten – Consulting Agreement

Mr Jerome Korten has been engaged by the Company's wholly owned subsidiary, Sensera, Inc., to assist in the development and commercialisation of its water monitoring and conservation product ("**Product**") pursuant to the terms of a consulting agreement entered into on 22 August 2016. Jerome's engagement is for a period of 36 months.

Jerome is to be paid US\$12,500 per month and reimbursed for all travel and related expenses upon receipt by the Company of an appropriate invoice. Jerome also received 500,000 shares in the Company at an issue price of \$0.001 per share upon signing the consulting agreement with the purpose of developing Sensera owned intellectual property.

Jerome is entitled to be paid commission on the Company's sales of Product developed by Jerome based on product concepts originated by Jerome as set out below:

- 2% of the net sales of the first US\$10,000,000;
- 1.5% of the net sales of the next US\$10,000,000; and

- 0.5% of the net sales for all sales over US\$20,000,000, capped at commission of \$400,000,

for a maximum possible total commission of US\$750,000. Where the consulting agreement is terminated prior to the end of the 36 month term, Jerome is entitled to commission accrued during the entire 36 month period. If the consulting agreement expires and is not renewed, Jerome is further entitled to receive commission on Product orders for 12 months following such termination.

Either the Company or Jerome may terminate the consulting agreement upon 60 days' written notice to the other. The consulting agreement may also be terminated by either party where the other is in breach of their obligations and such breach remains unremedied 15 days after notice is given to the party in breach.

Where the consulting agreement is terminated prior to the end of the term, Jerome retains his right to shares and commissions only where the Company has terminated the consulting agreement upon notice or Jerome terminates the agreement because the Company is in breach of their obligations.

Jerome is subject to various obligations in respect of confidentiality and non-disclosure. The obligations in respect of confidentiality and non-disclosure survive termination.

The consulting agreement provides for the Company owning all intellectual property developed by Jerome during the term of the consulting agreement, with Jerome agreeing to assist the Company with any required transfer and/or release. Jerome further agrees to transfer all existing intellectual property he holds in connection with the product to the Company. Jerome warrants the originality of the Product and states that no portion of the Product, to his knowledge, is protected by any copyright or similar right vested in any third party.

The consulting agreement otherwise contains information typical for similar arrangements, including Jerome not engaging in conduct that may conflict with performance of his role under the consulting agreement, the ownership by the Company of all intellectually property generated by Jerome during the term and his status as an independent contractor whilst completing his duties.

(i) Master Agreement – Triton and Agiltron

On 22 February 2016 Agiltron, Inc. ("**Agiltron**") and Triton entered a Master Agreement whereby Triton agreed that a wholly owned subsidiary of Triton that was then yet to be formed (since incorporated as Sensera, Inc., now a wholly owned subsidiary of the Company) would:

- enter a sublease with Agiltron to sublet a MEMS fabrication Facility located in Woburn, Massachusetts, including subletting associated processing equipment ("**Equipment**") required for MEMS manufacture ("**Sublease**"). The Sublease was to be for an initial period of 12 months with 5 further options for extension for a further 12 months, provided 90 days' notice was given to

Agiltron. Terms of the executed Sublease are summarised below at 11.3(j);

- acquire the MEMS fabrication assets and customers of Agiltron's MEMS fabrication business for consideration of US\$30,000; and
- provide manufacturing services and access to the Facility to Agiltron as mutually agreed for Agiltron's internal production, research and development activities.

Acquisition of MEMS fabrication assets

Pursuant to the terms of the Master Agreement, Sensera, Inc. acquired the following assets from Agiltron for consideration of US\$30,000:

- All drawings, designs, models, prototypes and documentation, as well as all other intellectual property and know-how, with respect to the MEMS fabrication business of Agiltron;
- All customer lists, rights to business with existing customers of Agiltron's MEMS fabrication business and all related materials, process, quality data, references and other files and records. (collectively "the **Assets**")

Agiltron expressly represented and warranted the Assets were as set out above, it owned all rights, title and interest in the Assets free of all encumbrances and liens and there was no pending or threatened claim, investigation or legal action against Agiltron contesting its right to or the validity of any Assets or in the conduct of the MEMS fabrication business.

Agiltron further agreed to transfer to Sensera, Inc. its rights in respect of pending, or contemplated, business, including but not limited to purchase and potential purchase orders arising from then current and prospective clients of Agiltron's MEMS fabrication business. Agiltron also gave Sensera, Inc. express authorisation to negotiate with and engage former employees of Agiltron's MEMS fabrication business for employment or contract services (except for Mr Stucchi, who remained as a consultant until completion of the acquisition of Assets).

Agiltron's retained use of the Facility and Equipment

The Master Agreement provides for:

- Sensera, Inc. performing fabrication work for Agiltron on mutually agreed terms; and
- Agiltron having access to the Facility and Equipment upon providing reasonable notice to Sensera, Inc. and with mutually agreed scheduling subject to availability.

Where Agiltron uses the Facility and/or the Equipment, Agiltron and Sensera, Inc. bear 50% of the costs associated with such use. Costs shall be incurred by agreement, however should one party incur a cost without the agreement of the other, that cost is borne by the party requesting and/or incurring the cost.

Prior to performance of the fabrication work, Agiltron will issue a purchase order in accordance with an agreed quotation provided by Sensera, Inc. While completing such work, Agiltron's employees will report to Sensera, Inc.'s supervisor and will be insured under Agiltron's general liability insurance. Each party agrees it is solely responsible for all liabilities arising from its own employees or staff or independent contractor engaged to complete the work pursuant to the purchase order.

General

The Master Agreement is terminated upon expiration of the Sublease. Each party acknowledges their obligations pursuant to the Master Agreement end upon termination, save and except for certain express obligations including those relating to indemnification, limitation of liability, confidentiality and non-competition.

The Master Agreement otherwise contains provisions typical for agreements of this nature, including indemnifying the other party for loss where that party breaches the agreement or engages in negligent or intentional misconduct, Agiltron indemnify and hold harmless Sensera, Inc. for any actions against Agiltron, limitation of liability, mutual non-disclosure of confidential information and mutual acknowledgement of non-competition with the non-related business of one another.

(j) Sublease of the Facility

On 22 February 2016, Triton and Agiltron entered a sublease of the Facility and Equipment commencing 1 March 2016. The Facility comprises a 4,000 square foot fabrication facility inclusive of clean room. The Equipment comprises facility and process supporting equipment, processing/fabrication equipment and other associated equipment required for MEMS fabrication in Agiltron's possession but not necessarily contained within the Facility at the time of execution of the Sublease.

Monthly rent payable for the period on and from 1 March 2016 to 30 May 2016 was US\$28,000, with monthly rent for each month thereafter being US\$33,333.33. A further US\$473.33 is payable monthly for use of an office space. The total monthly rent payable is inclusive of all Facility maintenance and improvement costs, utilities (except electricity), occupancy taxers and other costs, taxes and expenses as may be incurred from time to time.

The Sublease is for an initial period of 12 months, with 5 options to extend the Sublease for further periods of 12 months each, provided Agiltron is given 90 days' notice of such intention to exercise the option. During the term of the Sublease, Agiltron is to perform general maintenance on the Facility to ensure it is, and remains, accessible and operational.

The Sublease grants Triton a right of first refusal in respect of the sale of any Equipment during the initial 12 month period and the first further 12 month period, should the option be exercised. The sublease also requires the Equipment to be maintained for ordinary wear and tear, with the parties sharing equally the outside service cost relating to such maintenance. The cost borne by Agiltron in

maintaining the Equipment is to be deducted from rent payable.

Agiltron claims no ownership over materials, equipment or other personal property placed into the Facility by Sensera, Inc. Each party was required to furnish upon the other certificates of insurance in respect of workers' compensation coverage. Agiltron is to maintain insurance for the Facility while Triton is to have insurance in respect of the personal equipment and property it places in the Facility.

Either party may terminate the Sublease where the other fails to pay moneys due under the Sublease for a period of 30 days, fails to observe and/or perform their obligations under the Sublease, makes any assignment for the benefit of creditors or files any petition under bankruptcy or insolvency law.

The Sublease otherwise contains provisions typical for agreements of this kind, including Triton's quiet enjoyment of the Facility, inspection by Agiltron of the Facility to ensure compliance with the Sublease, the rights of Triton to use common areas such as hallways, stairways and parking and Agiltron providing required water, wastewater disposal and space heating services for the Facility.

(k) Services Agreement – Sensera, Inc. and Triton

Triton is to provide Sensera, Inc. with administrative and support services in accordance with an agreed statement of work pursuant to the terms of a Services Agreement executed 1 July 2016. The terms of any statement of work (including payment) must be agreed and signed by both Triton and Sensera, Inc. prior to the commencement of any work.

The amount payable is dependent on the terms of the agreed statement of work. Invoices for services are to be rendered monthly and are payable within 30 days of the date of the invoice. Reasonable and necessary expenses (such as travel costs) associated with provision of the services under the applicable statement of work are also payable.

Triton and Sensera, Inc. currently have two agreed statement of works. Under the first statement of work, Sensera, Inc. is to pay Triton a monthly fee of US\$20,615 for providing administrative services including, but not limited to, operational accounting, information technology, human resources and treasury services.

Under the second statement of works, Triton may second the services of its staff to Sensera, Inc. as agreed between the parties. As referred to in section 5.4, Dr Jack Salerno has been seconded to Sensera, Inc. to act as its Executive Vice-President pursuant to this statement of works. Triton is to receive payment of US\$100 per hour for seconding Dr Salerno to Sensera, Inc.

The Services Agreement has an initial term of 1 year (unless terminated earlier) and automatically renews unless either party gives notice to the other at least 30 days prior to expiration of the term of its intent not to renew the Services Agreement. The Service Agreement or a statement of work may be terminated upon the provision of 60 days' written notice.

The Services Agreement otherwise contains terms consistent with arrangement of this nature, including provisions relating to confidentiality, the Services Agreement and/or any statement of works not being amended without the consent of both parties, limitation of liability, indemnification and there being no implied licence arising out of the Services Agreement or statement of work(s).

(l) Service and Sales Agency Agreement – Sensera, Inc. and JD Technologies

On 11 July 2016 Sensera, Inc. entered a Service and Sales Agency Agreement with JD Technologies, LLC (JD Technologies) for the promotion of products and solicitation of orders for products. The Service and Sales Agency Agreement provides that the promotion of products and solicitation of orders for products by JD Technologies is to occur in specified territories, with JD Technologies having exclusivity in respect of providing the services within the specified territories.

The Services and Sales Agency Agreement is for an initial term of 6 months from the date of execution, with the parties having scope to mutually agree to any such further terms. The Service and Sales Agency Agreement may not be terminated during the initial 6 month period.

Sensera, Inc. is to pay JD Technologies US\$5,000 per month for provision of the services. Commission is payable to JD Technologies for customer orders received by Sensera, Inc., with the quantum of commission being dependent upon the timing of commencement and length of customers' engagement of Sensera, Inc. The maximum amount that may be payable by Sensera, Inc. in any 12 month period is capped at US\$350,000.

Any sales are to be at prices and upon written terms established by Sensera, Inc. All customer orders are subject to acceptance or rejection (without reason) by an authorised representative of Sensera, Inc. Where an order is rejected, Sensera, Inc. is to advise JD Technologies of such a rejection. Sensera, Inc. is responsible for the collection of all outstanding fees, however it may request the assistance of JD Technologies with collections within the specified territories.

Sensera, Inc. may terminate the Service and Sales Agency Agreement where JD Technologies, without the written consent of Sensera, Inc., promotes for sale or solicits orders

for products competing with those offered by Sensera, Inc., provided such activity for 15 days following notice. JD Technologies may immediately terminate where Sensera, Inc. promotes or sells and product in the territories that competes with any product or services being promoted by JD Technologies, provided such activity continues for 15 days following notice.

The Service and Sales Agency Agreement may otherwise be terminated (following completion of the initial six month term) by either party without cause upon the provision of 60 days' written notice to the other or upon the provision of 30 days' written notice for cause.

Upon termination, JD Technologies will be entitled to commission for all orders dated or communicated to Sensera, Inc. for up to 12 months after termination, with such payment to be made upon receipt of payment of the order by Sensera, Inc. JD Technologies must also return to Sensera, Inc. all information provided during the course of the Services and Sales Agency Agreement.

The Service and Sales Agency Agreement otherwise contains terms consistent with arrangements of this nature, including the status of JD Technologies as an independent contractor, provisions in respect of confidentiality and how payments are to be made by Sensera, Inc. to JD Technologies.

11.4 Acquisition of Sensera, Inc.

On 19 August 2016 the Company acquired all the issued shares of Sensera, Inc. from Triton pursuant to a share exchange agreement dated 19 August 2016.

Sensera, Inc. is the sub-lessee and operator of the Group's MEMS design and fabrication production Facility.

The consideration for the acquisition was the issue of 11.875 million fully paid ordinary shares of the Company. The Company also reimbursed Triton a total of US\$196,500 for work in progress.

Under the terms of the share exchange agreement, the Company's shares issued as consideration for the acquisition will be restricted (escrowed) as determined by ASX.

11.5 Existing Shareholders

Shareholder	Number of shares	Current %	Post-IPO %*
Triton Systems Inc	11,875,000	16.49%	9.73%
Newburyport Capital Ltd	10,525,000	14.62%	8.63%
Maple Management Ltd	9,740,000	13.53%	7.98%
Olivab Pty Ltd	2,375,000	3.30%	1.95%
Terra Capital Pty Ltd	2,000,000	2.78%	1.64%
Mr Jack Salerno	1,625,000	2.26%	1.33%
Riveck Nominees Pty Ltd	1,375,000	1.91%	1.13%
BHL Pension Pty Ltd	1,250,000	1.74%	1.02%
Dead Knick Pty Ltd	1,250,000	1.74%	1.02%
Szabo Trading Pty Ltd	1,250,000	1.74%	1.02%
Jackie Au Yeung	1,250,000	1.74%	1.02%
Ms Amy Etherington	1,125,000	1.56%	0.92%
Guerilla Nominees Pty Ltd	1,125,000	1.56%	0.92%
Mr Hamed Borhanian	1,000,000	1.39%	0.82%
High Peaks Capital Pty Ltd	1,000,000	1.39%	0.82%
Mr Kang Lee	1,000,000	1.39%	0.82%
Mr Seth Model	1,000,000	1.39%	0.82%
Dr Stuart & Mrs Fiona Phillips	1,000,000	1.39%	0.82%
Mr Tim Stucchi	1,000,000	1.39%	0.82%
Chifley Portfolios Pty Ltd	937,500	1.30%	0.77%
Sub-total Top 20 Shareholders	54,027,500	75.04%	44.28%
Other Shareholders (72)	17,972,500	24.96%	14.74%
CURRENT TOTAL ISSUED SHARES	72,000,000	100.00%	59.02%

*Percentage of shareholding post-IPO if no further shares applied under this Offer

11.6 Rights and liabilities attaching to shares

The shares to be issued under the Offer are all fully paid ordinary shares.

The shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other shares then on issue.

The rights and liabilities attaching to shares are regulated by the Company's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Rules and common law. The following is a summary of the more significant rights and obligations attaching to the shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of shareholders. To obtain such a statement, persons should seek independent legal advice.

Further details of the rights attaching to shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours. A copy can also be downloaded from the Company's website at (www.sensera.com/constitution).

General meetings

Shareholders are entitled to attend and vote at general meetings of the Company, in person, or by proxy, attorney or representative.

For so long as the Company remains a listed entity, shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of shareholders or a class of shareholders:

- On a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- On a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held by him or her, or in respect of which he or she is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

Dividend rights

Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Board may from time to time declare a dividend to be paid to the shareholders entitled to the dividend which shall be payable on all shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such shares.

No dividend shall carry interest as against the Company. The Board may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Board, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may implement a dividend reinvestment plan which provides for any dividend which the Board may declare from time to time, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of shares to be issued to the relevant shareholder.

Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Shareholder liability

As the shares offered this Prospectus are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

Transfer of Shares

Generally, shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

Variation of rights

The rights attaching to shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of shareholders or with the written consent of holders of three quarters of all shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the authorisation by a special resolution passed at a separate meeting of the holders of the shares of that class.

Alteration of Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting.

11.7 Employee Security Ownership Plan

The Company has adopted an Employee Security Ownership Plan ("ESOP").

As at the date of this Prospectus, no securities have been offered or issued under the ESOP and there is no current proposal to issue securities under the ESOP. Any issues of securities or agreements to issue securities under the ESOP will be announced to ASX.

The ESOP provides for shares, options or other securities or interests to be issued to eligible persons. The purpose of the ESOP is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long term mutual benefit of all parties.

Eligible persons are officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the ESOP, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any. Directors and related parties of the Company may only participate if shareholder approval is obtained in accordance with the Listing Rules.

The total number of securities which may be issued under the ESOP from time to time is the number which is 10% (ten percent) of the number of Shares on issue at the time of issue of a security. Shares issued on exercise of an option or exercise or conversion of an interest issued under the ESOP, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the ESOP.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the ESOP, subject to compliance with the Corporations Act and Listing Rules.

The proposed ESOP terms have been lodged with ASIC and are taken to be included in this Prospectus by operation of Section 712 of the Corporations Act. Any person may request a copy of the proposed ESOP terms during the application period of this Prospectus, which the Company will provide free of charge.

11.8 Taxation

The acquisition and disposal of shares in the Company will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent

financial advice about the consequences of acquiring shares from a taxation viewpoint and generally. If you are in doubt as to the course you should follow, you should consult your accountant, stockbroker, lawyer or other professional adviser. To the maximum extent permitted by law, Sensera, its officers and advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for shares under this Prospectus.

11.9 Litigation

The Company and its subsidiaries are not involved in any litigation or arbitration proceedings, nor, so far as the Directors are aware, are any such proceedings pending or threatened against the Company and its subsidiaries.

11.10 Interests of advisors

The Company has engaged the following professional advisors in relation to the Offer:

- Henslow Pty Ltd has acted as the Corporate Advisor to the IPO and the Lead Manager of Offer. The Company will pay Henslow Pty Ltd fees as summarised in Section 11.3(a).
- Grant Thornton Corporate Finance Pty Ltd has acted as the Investigating Accountant. Grant Thornton Corporate Finance Pty Ltd is associated with the Company's auditor, Grant Thornton Audit Pty Ltd (see below). The Company has paid, or has agreed to pay, approximately \$35,000 (excluding disbursements and GST) to Grant Thornton Corporate Finance Pty Ltd in the two years prior to the date of this Prospectus. Further amounts may be paid to Grant Thornton Corporate Finance Pty Ltd in accordance with normal charge out rates.
- Grant Thornton Audit Pty Ltd has acted as the auditor of the Group. Grant Thornton Audit Pty Ltd is associated with the Investigating Accountant, Grant Thornton Corporate Finance Pty Ltd (see above). The Company has paid, or has agreed to pay, approximately \$65,000 (excluding disbursements and GST) to Grant Thornton Audit Pty Ltd in the two years prior to the date of this Prospectus. Further amounts may be paid to Grant Thornton Audit Pty Ltd in accordance with normal charge out rates.
- Quinert Rodda and Associates Pty Ltd has acted as legal advisor to the Company. The Company or other members of the Group have paid, or agreed to pay, approximately \$101,700 (excluding disbursements and GST) to Quinert Rodda and Associates Pty Ltd in the two years prior to the date of this Prospectus. Subsequently, fees will be charged in accordance with normal charge out rates.

These amounts, and other expenses of the Offer, to the extent not paid by the Company or other members of the Group prior to completion of the Offer will be paid out of funds raised under the Offer or available cash. Further information on the use of proceeds and costs of the Offer is set out in Sections 9.4 and 11.12.

11.11 Consents

Each of the parties listed below (each a “**Consenting Party**”) has given its written consent and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to being named in this Prospectus in the form and context in which it is named and, where applicable, to the inclusion in this Prospectus of its report specified below and/or statements by it (and to references to or statements based on its report and/or statements) in the form and context in which its report or statements and references to or statements based on its report and/or statements appear:

- Henslow Pty Ltd as Lead Manager and Corporate Advisor;
- Grant Thornton Corporate Finance Pty Ltd as Investigating Accountant and the inclusion of its Investigating Accountant’s Report in this Prospectus;
- Grant Thornton Audit Pty Ltd as auditor and to the inclusion of its audit report on the consolidated special purpose financial statements of the Group incorporated into this Prospectus by reference under section 712 of the Corporations Act;
- Quinert Rodda and Associates Pty Ltd as legal advisors in relation to the Offer; and
- Boardroom Pty Ltd as the Share Registry.

Each of the Consenting Parties, to the maximum extent permitted by law, severally expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and the statements, a report or references to either included in this Prospectus with its consent as set out above.

11.12 Costs of the Offer

A detailed breakdown of the approximate costs of the Offer (excluding GST) is set out below.

Item of expenditure	Sum
ASX Filing Fees	\$65,000
Legal Fees	\$120,000
Independent Experts Reports	\$42,500
Audit Fees	\$40,000
Share Registry Costs	\$15,000
Broker Placement Fee	\$600,000
Prospectus Costs	\$35,000
Total	\$917,500

11.13 Continuous disclosure obligations

The Company, upon listing, will be a “**disclosing entity**” (as defined in Section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s shares.

11.14 Governing Law

The Offer and the contracts formed on acceptance of an application are governed by the laws applicable in Victoria, Australia. Each person who applies for shares or options pursuant to this Prospectus (including by payment by BPay®) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, and the relevant appellate courts.

11.15 Enquiries

If you have any questions regarding the Offer or how to complete the application form, please contact Boardroom Pty Ltd on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia, or email senseralPO@henslow.com.

All enquiries in relation to the Broker Firm Offer should be directed to your broker.

If you are unclear in relation to any matter or are uncertain as to whether obtaining shares in the Company is a suitable investment for you, you should seek professional advice from your solicitor, stock broker, accountant or other independent and qualified professional advisor before deciding whether to invest.

No person is authorised to give information or to make any representation in connection with the Offer, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

11.16 Directors’ authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act and as at the date of this Prospectus has not withdrawn that consent.

12. GLOSSARY

\$ or A\$	Australian dollars
US\$	United States (US) dollars
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ACN	Australian Company Number
AEDT	Australian Eastern Daylight Time in Melbourne, Victoria
AFSL	Australian financial services licence
Agiltron	Agiltron, Inc
ASIC	The Australian Securities and Investments Commission
ASX	ASX Limited [ACN 008 624 691] or its applicable subsidiary, or the Australian Securities Exchange, as operated by ASX Limited [ACN 008 624 691], as the case requires
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretation
Board or Board of Directors	The directors of the Company from time to time
Broker Firm Offer	The offer of shares to Australian resident clients of brokers (ASX participating organisations) who have received a firm allocation as part of the Offer under this Prospectus
Broker Firm Offer Closing Date	5pm (AEDT), 6 December 2016 or such other date and time determined by the Company
Class 100	A Class 100 cleanroom is designed to never allow more than 100 particles (0.5 microns or larger) per cubic foot of air
CHESS	Clearing House Electronic Sub-register System, operated in accordance with the Corporations Act
Closing Date	The date by which applications must be received by the Share Registry being 5pm (AEDT), 6 December 2016 or such other date and time determined by the Company
Collecting Party	The Company, the Share Registry and other brokers involved in the Offer and their respective related bodies corporate, agents, contractors and third party service providers
Company	Sensera Limited ABN 73 613 509 041
Consenting Party	A person or entity which has given its consent to being named in this Prospectus, identified in Section 11.11
Constitution	The Constitution of the Company
Corporations Act	The Corporations Act 2001 (Cth)
Director	A director of the Company from time to time
ESOP	Employee Security Option Plan
Exposure Period	The seven day period after the date of lodgement of this Prospectus, which may be extended by ASIC by up to a further seven days
Facility	The sub-leased MEMS design and fabrication facility in the USA at Woburn, Massachusetts operated by Sensera, Inc.

General Offer	An invitation to eligible investors to apply for shares as part of the Offer
Good Manufacturing Practices or GMP	A GMP is a system for ensuring that products are consistently produced and controlled according to quality standards.
Group	The Company and its wholly owned and controlled subsidiary Sensera, Inc.
GST	Goods and Services Tax
Historical Statements of Financial Position	The historical statements of financial position derived from the reviewed consolidated financial statements of the Group as at 30-September 2016
IASB	International Accounting Standards Board
Independent Limited Assurance Report	The report prepared by Grant Thornton Corporate Finance Pty Ltd in Section 8
IoT	The Internet of Things, which describes the networking of physical objects through the use of embedded sensors, and other devices that can collect or transmit information about the objects
IPO	This initial public offer of the Company's Shares
JD Technologies	JD Technologies LLC
Listing	Admission to the Official List of ASX
Listing Rules	The listing rules of ASX
Matched-to-Market	Customised solution at the customer's request
MEMS	Micro-Electro-Mechanical Systems
New Share	A share in the Company issued pursuant to this Prospectus
Offer	The Offer of Shares made by the Company under this Prospectus, comprising the Broker Firm Offer and the General Offer
Offer Price	\$0.20 per share offered under this Prospectus
Official Quotation	Official quotation of the Company's Shares by ASX in accordance with the ASX Listing Rules.
Personal Information	Any personal information contained in an application
Pro-Forma Consolidated Statement of Financial Position	The Company's pro-forma consolidated statement of financial position following completion of the Offer, including details of the pro-forma adjustments, set out in Section 7.1
Pro-Forma Financial Information	Has the meaning set out in Section 7.1
Prospectus	This document (including an electronic form of the Prospectus) and any supplementary or replacement prospectus in relation to this document
R&D	Research and development
Recommendations	ASX Corporate Governance Principles and Recommendations (Third Edition)
Sensera	Sensera Limited ABN 73 613 509 041 - the Company
Share Registry	Boardroom Pty Ltd ACN 003 209 836
System-on-a-Chip	System-on-a-chip (SoC or SOC) is an integrated circuit that integrates all components of a computer or other electronic system into a single chip
Triton	Triton Systems, Inc. [a US company]
US or United States	United States of America

13. CORPORATE DIRECTORY

Company

Sensera Limited

ABN 73 613 509 041

Directors

Mr Matthew Morgan (Executive Chairman)

Mr George Lauro

Mr Jonathan Tooth

Company Secretary

Mr Phillip Hains

Advisor

Mr Ross Haghighat

Registered Office

c/o The CFO Solution
1/1233 High St,
Armadale VIC 3143

Company contact details

Contact: Mr Matthew Morgan

Telephone: +61 3 9824 5254

Facsimile: +61 3 9822 7735

Email: info@sensera.com

Website: www.sensera.com

PROPOSED ASX CODE

SE1

Lead Manager

Henslow Pty Ltd

Level 8, 446 Collins St,
Melbourne VIC 3000

Telephone: +61 3 8622 3333

www.henslow.com.au

Investigating Accountant

Grant Thornton Corporate Finance Pty Ltd

Level 18, King George Central
145 Ann Street
Brisbane QLD 4000

Telephone: +61 7 3222 0200

www.grantthornton.com

Legal Advisor

Quinert Rodda & Associates Pty Ltd

Suite 1, Level 6, 50 Queen Street,
Melbourne VIC 3000

Telephone: +61 3 8692 9000

www.qrlawyers.com.au

Share Registry

Boardroom Pty Ltd

Grosvenor Place,
Level 12, 225 George Street,
Sydney NSW 2000

Telephone: 1300 737 760 (within Australia) or
+61 2 9290 9600 (outside Australia)

www.boardroomlimited.com.au

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

[illegible]

C	Write the name(s) you wish to register the Shares in (<i>see reverse for instructions</i>)																									
	Applicant #1																									
	Name of Applicant #2 or <Account Designation>																									
Name of Applicant #3 or <Account Designation>																										

D	Write your postal address here																			
	Number/Street																			
Suburb/Town										State					Postcode					

E	CHESS participant – Holder Identification Number (HIN)										<p>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</p>
	<div style="display: flex; border: 1px solid black; height: 30px;"> X <div style="flex-grow: 1;"></div> </div>										

F	Enter your Tax File Number(s), ABN, or exemption category
Applicant #1	Applicant #2
<input type="text"/>	<input type="text"/>
Applicant #3	
<input type="text"/>	

G Cheque payment details – 📌 PIN CHEQUE(S) HERE. Cheque to be made payable to “Sensera Limited” and crossed Not Negotiable. Enter cheque details below.

Name of drawer of cheque	Cheque no.	BSB no.	Account no.	Cheque Amount A\$

Alternatively you can apply online at
www.boardroomlimited.com.au/sensera **and pay by BPAY.**

H	Contact telephone number (daytime/work/mobile)	Contact Name
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
	E-mail Address	<input type="text"/>

Declaration By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have received a copy of, and read, the Prospectus in full;
- ✓ have received this Application Form in accordance with the Prospectus; and
- ✓ have completed the Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- ✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- ✓ acknowledge my/our Application Form may not be withdrawn;
- ✓ apply for the number of Shares set out in this Application (or a lower number allocated in a manner allowed under the Prospectus);
- ✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- ✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ agree to be bound by the constitution of the Company;
- ✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 10,000 Shares representing a minimum investment of \$2,000.00). Multiply by A\$0.20 to calculate the total Application Monies for Shares and enter the **A\$ amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- G** Complete **cheque details** as requested. Make your cheque payable to "Sensera Limited". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.boardroomlimited.com.au/sensera and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for Shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.boardroomlimited.com.au/sensera and follow the instructions on the online Application Form. When completing your BPAY payment please ensure the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Sensera Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Sensera Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Sensera Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 5 December 2016, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

Privacy Statement

Sensera Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.

