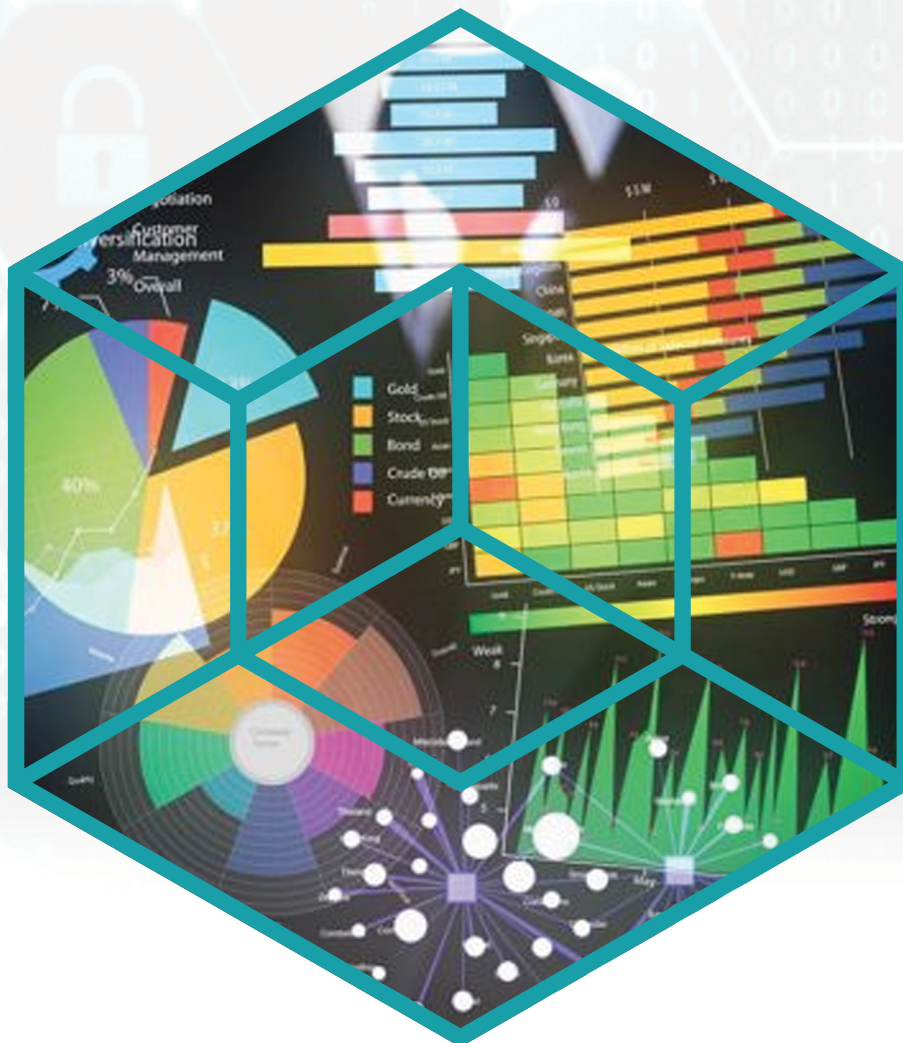


REPLACEMENT PROSPECTUS

ROCKETBOOTS LIMITED ACN 165 522 887 (FORMERLY ENSOGO LIMITED)

For the offer to issue 21,250,000 Shares at an issue price of \$0.20 per Share to raise \$4.25M and other offers.



TAYLOR COLLISON
LEAD MANAGER

IMPORTANT INFORMATION: This is an important document and it should be read in its entirety. If after reading this Prospectus, you do not fully understand it or the rights attaching to the Shares offered by it, you should consult an accountant, solicitor or other professional adviser for assistance. The Shares offered by this Prospectus should be considered highly speculative.

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Important Notices

Offers

The Offers contained in this replacement Prospectus are an invitation to acquire fully paid ordinary shares (**Shares**) or options for Shares in RocketBoots Limited ACN 165 522 887 (previously named Ensogo Limited) (**Company**).

Lodgement and Listing

This Prospectus is dated 27 October 2021 (**Prospectus Date**) and it replaces the Original Prospectus dated 13 October 2021 relating to the Shares of the Company. A copy of this Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 27 October 2021.

The Company has applied to ASX Limited (**ASX**) within 7 days after the date of the Original Prospectus for admission of the Company to the official list of ASX and quotation of its Shares on ASX. None of ASIC, ASX or their officers take any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

Overview of the material changes from the Original Prospectus

This Prospectus has been issued to provide disclosure in relation to the following matters, which are the material changes from the Original Prospectus (and to make consequential amendments):

- further disclosure with respect to the Company's statutory financial information;
- further disclosure about the minimum amount of the Investor Offer;
- further disclosure about the history of the Company, including its de-listing;
- further disclosures regarding the percentage of directors' interests in the Company post-IPO;
- further disclosures regarding how the Company intends to address the potential global addressable market identified in the Prospectus;
- minor updates to the market report to further clarify the scope of the potential global addressable market identified in the report;
- further disclosures regarding the Company's statements regarding the expenditure program; and
- further disclosures regarding the potential impact of the termination of the Company's material customer contracts on the operations of the business.

Exposure Period

In accordance with Chapter 6D of the Corporations Act, the Original Prospectus was subject to an exposure period of seven days from the date of lodgement of the Original Prospectus with ASIC. The exposure period was extended by ASIC for a further period of seven days, being to 27 October 2021. If this Prospectus is found to be deficient, Applications received during the Exposure Period will be dealt with in accordance with section 724 of the Corporation Act. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period and receive no preference.

Note to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important that you read this Prospectus carefully and in its entirety before deciding whether to invest in the Company. In particular, you should consider the risk factors that could affect the performance of the Company. You should carefully consider these risks in light of your personal circumstances (including financial and tax issues) and seek professional guidance from your stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to invest in Shares. Some of the key risk factors that should be considered by prospective investors are set out in section 7. There may be risk factors in addition to these that should be considered in light of your personal circumstances. You should also consider the assumptions underlying the financial information and the risk factors that could affect the Company's business, financial condition and results of operations. No person named in this Prospectus, nor any other person guarantees the performance of the Company or the repayment of capital or any return on investment made pursuant to this Prospectus.

No offering where offering would be illegal

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offers, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares and Existing 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 or sold in the United States, or to, or for the account or benefit of a US Person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws. The Offers are not being extended to any investor outside Australia, other than to institutional investors as part of the Offers. This Prospectus does not constitute an offer or invitation to potential investors to whom it would not be lawful to make such an offer or invitation.

Financial information presentation

Section 5 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in section 5. All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest thousand dollars unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

Forward looking statements

Various statements in this Prospectus may be in the nature of forward looking statements, including statements of current intentions, statements of opinion and predictions as to future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward looking statements are subject to various inherent risks and uncertainties (many of which are outside the Company's control) that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. As a result, forward looking statements should be read in conjunction with risk factors as set out in section 7 and other information in this Prospectus.

Suitability of investment and general risk factors

This Prospectus provides information to help investors decide whether they wish to invest in the Company. Before deciding to invest in the Company, potential investors should read this entire Prospectus, and in particular the technical information and the risk factors that could affect the future operations and activities of the Company. The Offers contained in this Prospectus do not take into account the investment objectives, financial situation and particular needs of individual investors. Please read the Application Form carefully. Professional advice should be sought before deciding to invest in any securities the subject of this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus which is not contained in this Prospectus. Any information not so contained may not be relied upon as having been authorised by the Company, or any other person in connection with the Offers. You should rely only on information in this Prospectus.

It is expected that the Shares will be quoted on ASX. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Obtaining a copy of this Prospectus

A paper copy of the Prospectus is available free of charge to any person in Australia by calling the Company Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00 am until 5.00 pm Monday to Friday during the Offer Period (excluding public holidays in Victoria, Australia).

This Prospectus is also available to Australian resident investors in electronic form at the Offer website, <https://rocketbootsoffer.thereachagency.com>. The Offers constituted by this Prospectus in electronic form is available only to Australian residents accessing the website from Australia. It is not available to persons in the United States. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Applications for Shares may only be made on the appropriate Application Form attached to, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from <https://rocketbootsoffer.thereachagency.com>. By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

Defined terms and abbreviations

Defined terms and abbreviations used in this Prospectus are explained in section 10. Unless otherwise stated or implied, references to times in this Prospectus are to the local time in Melbourne, Australia.

Privacy

By completing an Application Form, you are providing personal information to the Company, and the Share Registry, which is contracted by the Company to manage Applications. The Company, and the Share Registry on their behalf, collect, hold and use that personal information to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration. Your personal information may also be used from time-to-time to inform you about other products and services offered by the Company, which it considers may be of interest to you.

Once you become a Shareholder, the Corporations Act and Australian taxation legislation require information about you (including your name, address and details of the Shares you hold) to be included in the Company's public register. The information must continue to be included in the Company's public register if you cease to be a Shareholder. If you do not provide all the information requested, your Application Form may not be able to be processed. The Company, and the Share Registry may disclose your personal information for purposes related to your investment to third parties including their related companies, agents and service providers and the Company's members, and as disclosed in the Company's Privacy Policy which is available from the Company on request or as otherwise authorised under the *Privacy Act 1988 (Cth)*. Those third parties may be located outside Australia where your personal information may not receive the same level of protection as afforded under Australian law.

You may request access to your personal information held by or on behalf of the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Share Registry or

the Company. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this, please contact the Company or the Share Registry if any of the details you have provided change. The Company's Privacy Policy contains information about how you may access and seek correction of your personal information, how you may complain about a breach of your privacy, and how the Company will deal with that complaint.

In accordance with the requirements of the Corporations Act, information on the Shareholder register will be accessible by members of the public.

Photographs and diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person endorses this Prospectus or that assets shown in them are owned by the Company.

Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in graphs, charts and tables is based on information available as at the date of this Prospectus.

If you have any Questions

If after reading this Prospectus, you do not fully understand it or the rights attaching to the Shares offered by it, you should consult an accountant, solicitor or other professional adviser for assistance. The Company is unable to advise applicants on the suitability or otherwise of an investment in the Company.

This document is important and should be read in its entirety.

Corporate Directory

<p>Current Directors</p> <p>Mark Licciardo – Non-Executive Director David Nairn – Non-Executive Director Pang Ming Wee – Executive Director</p> <p>Proposed Directors</p> <p>Hugh Bradlow – Chair and Non-Executive Director Pang Ming Wee – Non-Executive Director Karl Medak – Non-Executive Director Cameron Petricevic – Non-Executive Director</p>	<p>Australian Legal Adviser</p> <p>K&L Gates Level 25, 525 Collins Street Melbourne VIC 3000</p>
<p>Company Secretary</p> <p>Leslie Smith</p>	<p>Share Registry</p> <p>Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067</p>
<p>Registered Office</p> <p>Level 7, 330 Collins Street Melbourne VIC 3000</p>	<p>Independent Expert</p> <p>Frost & Sullivan Level 25, Aurora Place, 88 Phillip Street Sydney NSW 2000</p>
<p>Lead Manager</p> <p>Taylor Collison Limited Level 16, 211 Victoria Square Adelaide SA 5000</p>	<p>Independent Accountant</p> <p>RSM Corporate Australia Pty Limited Level 21, 55 Collins Street Melbourne VIC 3000</p>
<p>Auditors</p> <p><i>For RocketBoots:</i> RSM Australia Pty Ltd Level 21, 55 Collins Street Melbourne VIC 3000</p> <p><i>For Company:</i> ShineWing Australia Level 10, 530 Collins Street Melbourne VIC 300</p>	

Key Offer Information

The Offers

RocketBoots Limited ACN 165 522 887 (previously named Ensogo Limited) is seeking to raise \$4.25 million by the issue of 21,250,000 Shares at an Offer Price of \$0.20 per Share. If the minimum proposed raise of \$4.25 million is not achieved, the Offers will not proceed.

The shareholding structure of the Company is expected to be as follows at Listing and following the completion of certain Offers:

Existing Shares on issue ¹	10,500,000
Consideration Offer Shares on Listing ²	28,500,000
Investor Offer Shares on Listing	21,250,000
Total number of Shares on Listing³	60,250,000
Free float % at Listing ⁴	52.70%
Offer Price	\$0.20
Lead Manager Options	903,750
Gross proceeds from the Investor Offer on Listing	\$4,250,000
Indicative cash on Listing ⁶	\$5,250,000

Notes:

¹ This is the expected number of Shares on issue following finalisation of the Consolidation of the Existing Shares, proposed to occur prior to Listing, and is subject to rounding.

² This represents 60% of the aggregate Shares under the Consideration Offer. It is noted that the issue of the remaining 40% of the Shares under the Consideration Offer is deferred for two years (which may be reduced in certain circumstances, refer to section 2.3 for further details), therefore only 28,500,000 of the Shares under the Consideration Offer will actually be issued on Listing with the balance deferred.

³ Subject to the above note.

⁴ The percentage of Shares in the total share capital of the Company available at Listing for investors to freely trade in the public market (i.e. "free float") is estimated to be approximately 52.70% based on a \$4.25 million raise but on the basis that only 28,500,000 of the Shares under the Consideration Offer are issued at Listing.

⁵ This represents the Offer Price multiplied by the total number of Shares at Listing. If all the Shares under the Consideration Offer were issued at Listing, the indicative market capitalisation at the Offer Price (excluding any conversion of the Lead Manager Options) would be \$15,850,000.

⁶ This includes an expected \$1,000,000 of the existing cash reserves of the Company.

Indicative Key Dates[#]

General Meeting of Shareholders of the Company	Wednesday, 8 September 2021
Original Prospectus lodged with ASIC	Wednesday, 13 October 2021
Replacement Prospectus lodged with ASIC	Wednesday, 27 October 2021
Priority Offer Record Date	Wednesday, 13 October 2021
Opening Date	Thursday, 28 October 2021
Closing Date	Friday, 12 November 2021
Settlement of the Investor Offer	Thursday, 18 November 2021
Expected date for issue of Shares	Friday, 19 November 2021
Completion of Proposed Acquisition	Friday, 19 November 2021
Holding Statements sent to Shareholders	Tuesday, 23 November 2021
Expected date for quotation of the Company's Shares on ASX	Monday, 29 November 2021

Notes:

#The Directors reserve the right to vary the Offer dates and to extend or to close it at an earlier date. The above dates are indicative only and may change (in consultation with the Lead Manager). The Directors reserve the right to amend any and all of the above dates without notice to you including (subject to the ASX Listing Rules and the Corporations Act), to close the Offers early, to extend the Offers, to accept late Applications, either generally or in particular cases, or to withdraw the Offers before settlement. If the Offers are withdrawn before the issue of the Shares, then all Application Monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

Message from the Board

Dear Investor

On behalf of the Directors, I have great pleasure in presenting this Prospectus and offering to you the opportunity to become a Shareholder in RocketBoots Limited ACN 165 522 887 (previously named Ensogo Limited), (**Company**).

The Company proposes to acquire the entire issued capital of RocketBoots Operations Pty Ltd (previously named RocketBoots Pty Ltd) (**RocketBoots**), which makes software products that solve fundamental problems across a range of business domains. RocketBoots achieves these objectives through the collection of physical world activity data via cameras and sensors, utilising RocketBoots' highly secure edge deployment platform and RocketBoots' machine learning software applications. RocketBoots' offering is designed to solve specific, widespread business optimisation and security challenges in the retail, retail banking and workspace sectors using a blend of edge computing, machine learning and advanced analytics. To date, RocketBoots has successfully sold to very large customers across Australia and New Zealand.

RocketBoots operates in the artificial intelligence / machine learning and computer vision markets.. The total potential global market for RocketBoots' existing products is large, please refer to section 3 of this Prospectus for more information. The Company intends to address this market by expanding its customers locally and internationally, and is of the view that converting even a small percentage of potential market will result in material revenue for the Company.

This Prospectus offers for subscription Shares in the Company at \$0.20 to raise \$4.25 million along with offers to the sellers of RocketBoots and offer of options to the Lead Manager.

An investment in Company is subject to a range of risks. These include risks associated with investing in an early stage company, data security risks, intellectual property related risks, contract risks, and risks associated with key persons involved in the business of RocketBoots. A summary of the main risk factors associated with an investment made under an Offer contained in this Prospectus are highlighted in section 7.

The Closing Date for Application and payment is 5.00 pm DST on Friday, 12 November 2021, unless the Company has raised the required funds earlier, or later as determined by the Directors.

We look forward to your support and participation as a shareholder.

Yours faithfully

Pang Ming Wee
Director

1. Investment Overview

This section is a **summary only** of the information contained in this Prospectus. Investors should read and consider this Prospectus in its entirety before applying for Shares in the Company.

Topic	Details	Where to find more information
A. Company and business model overview		
Who is the issuer of this Prospectus?	The issuer of this Prospectus is RocketBoots Limited ACN 165 522 887 (previously named Ensogo Limited) (Company).	Corporate Directory
Who is the Company?	<p>The Company was incorporated on 28 August 2013 in Victoria, Australia and previously listed on the ASX under the issuer code 'E88'.</p> <p>The Company was a publicly listed-entity that ceased its operations (provision of e-commerce business services), effective 21 June 2016, following the collective decision of the Board of Directors of the Company at that time, ultimately entering its then subsidiaries into voluntary liquidation. Over the following 3 years, the Company completed the liquidation of its assets. There are no current or contingent liabilities recognised in the Company with respect to its previous operations and no such liability is anticipated.</p> <p>The Company was removed by the ASX from the Official List of the ASX effective 24 June 2019 as a result of its securities having remained in suspension beyond 21 June 2019 (ie as a result of the Company's securities remaining suspended from quotation for a continuous period of 2 years), in accordance with ASX's policy set out in Guidance Note 33 (Removal of Entities from ASX Official List).</p>	Section 2.1
What is the Proposed Acquisition?	<p>On 17 May 2021 the Company executed the Share Sale Agreement pursuant to which it proposes to acquire the entire issued capital in RocketBoots from its current owners.</p> <p>The Share Sale Agreement is conditional on a number of items including the Company obtaining all necessary shareholder and regulatory approvals to complete the Proposed Acquisition, and the Company successfully completing a capital raising (to be satisfied by the Investor Offer under this Prospectus). Certain Shareholder approvals, including the approval to complete the Proposed Acquisition were obtained by the Company on 8 September 2021.</p> <p>The key terms of the Share Sale Agreement are set out in section 2.3.</p>	Section 2.3
Who is RocketBoots?	RocketBoots was founded in 2004 as a company specialising in Internet-based application design and development. In 2015, RocketBoots decided to exclusively focus on computer vision	Section 2.2

Topic	Details	Where to find more information
	<p>technology. Today, RocketBoots is fully focused on real world activity data collection and analytics (through cameras/sensors, machine learning knowledge and software), which it applies to business optimisation and loss reduction concerns specific to the retail, retail banking, workplace and other sectors in productised software applications.</p>	
<p>Who are the people behind RocketBoots?</p>	<p>RocketBoots was founded in 2004 by Harry Robin Hilliard (Robin Hillard), the current Chief Technology Officer of RocketBoots. Robin has over three decades of experience in developing customer solutions in the software engineering and computer science fields.</p> <p>Joel Rappolt, the current Chief Executive Officer, joined RocketBoots in 2007. Joel is an experienced technology entrepreneur whose business acumen has been honed through a succession of successful business ventures locally and internationally.</p> <p>Karl Medak also joined RocketBoots in 2007 as a non-executive director and is a proposed Director of the Company. Karl has almost 40 years experience within the information and communications technology sector.</p>	<p>Sections 2.2, 4.1, 4.2</p>
<p>What industry will the Company/RocketBoots operate in following completion of the Proposed Acquisition?</p>	<p>RocketBoots operates in the information and communications technology industry and specifically within the computer vision solutions market.</p>	<p>Section 3</p>
<p>What is RocketBoots' business model?</p>	<p>RocketBoots delivers its software and services by leveraging, where appropriate, a potential customers' existing video and sensor infrastructure with the following RocketBoots products:</p> <p>Beehive Applications - a suite of software products that address the concerns of specific industries.</p> <p>Beehive Core - provides software modules implementing advanced machine learning, computer vision and high-performance computing capabilities.</p> <p>RocketBoots Core - comprises software modules enabling secure, scalable deployment and management of a globally distributed network of 'edge' hardware from a central cloud environment.</p>	<p>Sections 2.4, 2.5</p>

Topic	Details	Where to find more information
	<p>RocketBoots' sales process is typically as follows:</p> <ul style="list-style-type: none"> • Proof of Technology – Small 1–3 site trials to confirm the technology works for a specific customer. • Proof of Value – Larger 20–30 site rollouts to test the value of the solution at scale and quantify the benefit to the customer. • Rollout – Multi–year, recurring contract across a large network of customer sites. • Cross Sell/Renewal – Customer relationship management to ensure the applications stay relevant for the customer and that they renew. The breadth of the RocketBoots portfolio enables cross selling of relevant applications. 	
<p>What is the Company's growth strategy following completion of the Proposed Acquisition?</p>	<p>Following completion of the Proposed Acquisition, the Company will, via its newly acquired subsidiary RocketBoots, start operating the business currently conducted by RocketBoots.</p> <p>In supporting the growth of the Group the Company will, among other things, look towards:</p> <ul style="list-style-type: none"> • Leveraging unique intellectual property - RocketBoots has spent significant time and resources in developing its current core and application portfolio. • Go to market strategy - the Company plans to scale operations through both its internal sales team and global channel partners who can co-sell the Group's products to their existing customer base and/or target new customers. • Site enablement strategy - RocketBoots will partner with hardware manufacturers (off-the-shelf devices to deliver RocketBoots' products on-site), provisioning service providers (to install RocketBoots' software within on-site devices) and customer approved procurement providers (to securely deploy hardware on-site). The Group can scale faster and at lower cost by using the services of these channel partners to 'enable' new sites. • Customer support strategy - The Company plans to offer increased support services, either internally or through partners, to increase its relevance to customers including change management, benefits realisation and data integration/visualisation services. 	<p>Sections 2.5, 2.6</p>
<p>What are the key strengths/inve</p>	<ul style="list-style-type: none"> • Key intellectual property of RocketBoots Core (cloud enabled edge computing), Beehive Core (advanced machine learning), and Beehive Applications (portfolio of software products). 	<p>Section 2.4, 2.5 , 2.6, 3</p>

Topic	Details	Where to find more information
Statement highlights?	<ul style="list-style-type: none"> • Unique product portfolio commercialised and in market, with some applications having no known direct competitors. • Operational in approximately 350 sites in Australia and New Zealand (including several 'household brand' customers). • Substantial pipeline including very large customers, both in Australia and New Zealand and internationally, including tier-one channel sales and technology partners. • Track record for growing annual recurring revenue. • Enormous global artificial intelligence / machine learning and computer vision markets. Please refer to the Market Report in section 3 of this Prospectus for additional information. • Experienced management team, with Sydney, Australia head office. 	
How does the Company anticipate it will generate revenue completion of the Proposed Acquisition?	The Company's revenue will be predominantly derived from licensing the RocketBoots technology to customers on a subscription basis, as well as charging customers an initial fee for the deployment of the technology.	Section 2.5
B. Material key risks		
Sufficiency of funding	The Company has limited financial resources and may need to raise additional funds from time to time to finance and complete its longer-term objectives. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and security markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.	Section 7.2(a)
Business strategy execution risk	<p>The Company's future growth and financial performance is dependent on the Company's ability to successfully execute its business strategy, including its ability to:</p> <ul style="list-style-type: none"> • execute on converting RocketBoots' current pipeline of customers; • expand through current and new distribution channels, as well as develop direct relationships with customers; and • innovate and successfully commercialise new updates to existing products that remain appealing to the consumer. <p>There can be no assurance that the Company can successfully achieve any or all of the above initiatives/strategies. The failure</p>	Section 7.2(b)

Topic	Details	Where to find more information
	by the Company to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.	
Competition	<p>The Company faces the risk that one or more of its competitors, or a new entrant to the market, will increase its competition. If this materialises, the Company may compete less effectively against its competitors and its business, financial performance and operations could be adversely affected.</p> <p>There is also a risk that new emerging technologies are developed which causes the Company's products to be superseded which may make it more difficult to sell their product or put pricing pressure on their products.</p>	Section 7.2(d)
Failure to gain market share and attract new customers	<p>The Company's success depends on its ability to continue to retain RocketBoots' current limited customer base, organically grow the service requirements of those existing customers and attract new customers.</p> <p>Failure to retain existing customers on the network or attract new customers will materially impact the Company's ability to generate revenue which will have an adverse effect on the Company's operating and financial performance.</p>	Section 7.2(g)
Reliance on third party information technology suppliers	RocketBoots is dependent on certain third-party service providers. An interruption to these services may have an adverse effect on the Company's operations.	Section 7.2(i)
Loss and theft of data / failure to implement secure data controls	<p>The Company's business operations will involve the gathering, processing, dissemination and storage of RocketBoots' customers' confidential, personal and sensitive information. The Company's business could be materially disrupted by privacy / data breaches.</p> <p>Any security breach may result in significant disruption to the Company's business including rendering such operations unavailable for a period of time until the data is restored. A security breach could also have an adverse impact on the Company's growth prospects, operating results, reputation and financial performance.</p>	Section 7.2(j)
Trade secrets	The Company cannot be certain that others will not independently develop the same or similar products, services or technologies on their own or gain access to trade secrets or disclose such products, services or technologies, or that the Company will be	Section 7.3(a)

Topic	Details	Where to find more information
	able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.	
Contractual risk	Certain legacy contracts entered into by RocketBoots pertaining to trial arrangements for customers which have now ended, did not adequately address or protect the ownership of RocketBoots' intellectual property rights under the contract. There is a risk that RocketBoots may not have sufficient legal protections on the ownership over the said intellectual property. Should a claim arise, the Company may incur significant costs in protecting its intellectual property and any result may adversely impact the Company's ability to continue using the affected intellectual property, further developing discoveries, or commercialising its technologies, products or services in the future.	Section 7.3(c)
Innovative technological development	An important part of the Company's business strategy is to invest in innovation, to remain competitive. Investment in innovation may not necessarily result in significant revenues being generated in the short term, whilst benefits from investments may not be realised at all.	Section 7.3(d)
Other risks	<p>A number of other risks relating specifically to an investment in the Company and generally to an investment in Shares are set out in Section 7, including but not limited to risks relating to:</p> <ul style="list-style-type: none"> • Reliance on key personnel; • Changes to laws or regulation; • Reputational risk; • Technology systems failure or disruption of business operations; • Reliance on material agreements; • Potential litigation; • Potential claims of infringement of third party IP; • Stock market volatility; • Taxation; • Adequacy of insurance arrangements; and • Uncertainty caused by COVID-19. 	Section 7
C. Key financial information		
What is the key financial information of RocketBoots?	A summary of key financial information about the historical financial performance and financial position of RocketBoots is set out below. Explanation of certain non-IFRS financial measures are set out in section 5.2.3.	Section 5

Topic	Details	Where to find more information																																																																				
	<p>Historical pro forma financial performance of RocketBoots:</p> <table border="1" data-bbox="451 371 1219 678"> <thead> <tr> <th data-bbox="451 371 740 432">(\$'000)</th> <th data-bbox="740 371 900 432">FY2019</th> <th data-bbox="900 371 1059 432">FY2020</th> <th data-bbox="1059 371 1219 432">FY2021</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 432 740 492">Revenue</td> <td data-bbox="740 432 900 492">1,676</td> <td data-bbox="900 432 1059 492">1,154</td> <td data-bbox="1059 432 1219 492">676</td> </tr> <tr> <td data-bbox="451 492 740 553">Gross Profit</td> <td data-bbox="740 492 900 553">723</td> <td data-bbox="900 492 1059 553">471</td> <td data-bbox="1059 492 1219 553">315</td> </tr> <tr> <td data-bbox="451 553 740 613">EBITDA</td> <td data-bbox="740 553 900 613">(985)</td> <td data-bbox="900 553 1059 613">(1,375)</td> <td data-bbox="1059 553 1219 613">(1,540)</td> </tr> <tr> <td data-bbox="451 613 740 678">NPAT</td> <td data-bbox="740 613 900 678">(1,005)</td> <td data-bbox="900 613 1059 678">(1,395)</td> <td data-bbox="1059 613 1219 678">(1,543)</td> </tr> </tbody> </table> <p>Investors should note that past performance may not be an indicator of future performance.</p> <p>RocketBoots' revenue has historically been derived through:</p> <ul style="list-style-type: none"> (a) Initial enablement (typically one-off); and (b) Subscription of software (typically annually, paid in advance). <p>The summarised pro forma financial position of the Company after the Offers is set out below:</p> <table border="1" data-bbox="451 1059 1289 1944"> <thead> <tr> <th data-bbox="451 1059 1121 1189" style="background-color: black; color: white;">\$ thousands</th> <th data-bbox="1121 1059 1289 1189" style="background-color: black; color: white;">Pro Forma Historical Consolidated Balance Sheet at 30 June 2021</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="451 1223 1289 1245">Current assets</td> </tr> <tr> <td data-bbox="451 1245 1121 1267">Cash and cash equivalents</td> <td data-bbox="1121 1245 1289 1267" style="text-align: right;">5,189</td> </tr> <tr> <td data-bbox="451 1267 1121 1290">Trade and other receivables</td> <td data-bbox="1121 1267 1289 1290" style="text-align: right;">156</td> </tr> <tr> <td data-bbox="451 1290 1121 1312">Total current assets</td> <td data-bbox="1121 1290 1289 1312" style="text-align: right;">5,346</td> </tr> <tr> <td colspan="2" data-bbox="451 1335 1289 1357">Non-current assets</td> </tr> <tr> <td data-bbox="451 1357 1121 1379">Plant and Equipment</td> <td data-bbox="1121 1357 1289 1379" style="text-align: right;">4</td> </tr> <tr> <td data-bbox="451 1379 1121 1402">Total non-current assets</td> <td data-bbox="1121 1379 1289 1402" style="text-align: right;">4</td> </tr> <tr> <td data-bbox="451 1402 1121 1424">Total assets</td> <td data-bbox="1121 1402 1289 1424" style="text-align: right;">5,350</td> </tr> <tr> <td colspan="2" data-bbox="451 1447 1289 1469">Current liabilities</td> </tr> <tr> <td data-bbox="451 1469 1121 1491">Trade and other payables</td> <td data-bbox="1121 1469 1289 1491" style="text-align: right;">(287)</td> </tr> <tr> <td data-bbox="451 1491 1121 1514">Other liabilities</td> <td data-bbox="1121 1491 1289 1514" style="text-align: right;">(94)</td> </tr> <tr> <td data-bbox="451 1514 1121 1536">Provisions</td> <td data-bbox="1121 1514 1289 1536" style="text-align: right;">(252)</td> </tr> <tr> <td data-bbox="451 1536 1121 1559">Total current liabilities</td> <td data-bbox="1121 1536 1289 1559" style="text-align: right;">(633)</td> </tr> <tr> <td colspan="2" data-bbox="451 1581 1289 1603">Non-current liabilities</td> </tr> <tr> <td data-bbox="451 1603 1121 1626">Provisions</td> <td data-bbox="1121 1603 1289 1626" style="text-align: right;">(95)</td> </tr> <tr> <td data-bbox="451 1626 1121 1648">Total non-current liabilities</td> <td data-bbox="1121 1626 1289 1648" style="text-align: right;">(95)</td> </tr> <tr> <td data-bbox="451 1648 1121 1671">Total liabilities</td> <td data-bbox="1121 1648 1289 1671" style="text-align: right;">(728)</td> </tr> <tr> <td data-bbox="451 1671 1121 1693">Net assets</td> <td data-bbox="1121 1671 1289 1693" style="text-align: right;">4,621</td> </tr> <tr> <td colspan="2" data-bbox="451 1715 1289 1738">Equity</td> </tr> <tr> <td data-bbox="451 1738 1121 1760">Issued capital</td> <td data-bbox="1121 1738 1289 1760" style="text-align: right;">11,958</td> </tr> <tr> <td data-bbox="451 1760 1121 1783">Reserves</td> <td data-bbox="1121 1760 1289 1783" style="text-align: right;">132</td> </tr> <tr> <td data-bbox="451 1783 1121 1805">Accumulated losses</td> <td data-bbox="1121 1783 1289 1805" style="text-align: right;">(7,469)</td> </tr> <tr> <td data-bbox="451 1805 1121 1827">Total equity</td> <td data-bbox="1121 1805 1289 1827" style="text-align: right;">4,621</td> </tr> </tbody> </table>	(\$'000)	FY2019	FY2020	FY2021	Revenue	1,676	1,154	676	Gross Profit	723	471	315	EBITDA	(985)	(1,375)	(1,540)	NPAT	(1,005)	(1,395)	(1,543)	\$ thousands	Pro Forma Historical Consolidated Balance Sheet at 30 June 2021	Current assets		Cash and cash equivalents	5,189	Trade and other receivables	156	Total current assets	5,346	Non-current assets		Plant and Equipment	4	Total non-current assets	4	Total assets	5,350	Current liabilities		Trade and other payables	(287)	Other liabilities	(94)	Provisions	(252)	Total current liabilities	(633)	Non-current liabilities		Provisions	(95)	Total non-current liabilities	(95)	Total liabilities	(728)	Net assets	4,621	Equity		Issued capital	11,958	Reserves	132	Accumulated losses	(7,469)	Total equity	4,621	
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Where can I find financial information in relation to the Company?	See section 5 and the Independent Accountant's Report in section 5.9.	Section 5																																
D. The Company's Directors																																		
Who are the current directors of the Company?	Mark Licciardo – Non-Executive Director David Nairn – Non-Executive Director Pang Ming Wee – Executive Director	Corporate Directory																																
Who are the proposed directors of the Company?	Hugh Bradlow – Chair and Non-Executive Director Pang Ming Wee – Non-Executive Director Karl Medak – Non-Executive Director Cameron Petricevic – Non-Executive Director	Section 4.1																																
What significant benefits are payable to Directors and other persons connected with the Company or the Offers and what significant interests do they hold?	<p>Directors and key management personnel are entitled to fees and remuneration on commercial terms as set out in sections 4.3(a) and 4.3(c). Advisors and other service providers are entitled to fees for services as set out in section 9.10.</p> <p>In addition, the following interests in the Company are expected to be held (directly or indirectly) by Directors, key management personnel and other persons connected with the Offers at Listing.</p> <table border="1" data-bbox="451 1256 1270 1939"> <thead> <tr> <th data-bbox="451 1256 608 1364">Name</th> <th data-bbox="608 1256 836 1364">Position</th> <th data-bbox="836 1256 1099 1364">Securities held / indirect interest in Securities at Listing</th> <th data-bbox="1099 1256 1270 1364">Percentage holding at Listing</th> </tr> </thead> <tbody> <tr> <td data-bbox="451 1364 608 1447">Hugh Bradlow</td> <td data-bbox="608 1364 836 1447">Non-Executive Chair</td> <td data-bbox="836 1364 1099 1447">50,000 Shares¹</td> <td data-bbox="1099 1364 1270 1447">0.08%</td> </tr> <tr> <td data-bbox="451 1447 608 1529">Pang Ming Wee</td> <td data-bbox="608 1447 836 1529">Non-Executive Director</td> <td data-bbox="836 1447 1099 1529">134 Shares²</td> <td data-bbox="1099 1447 1270 1529">0.00%⁷</td> </tr> <tr> <td data-bbox="451 1529 608 1612">Karl Medak</td> <td data-bbox="608 1529 836 1612">Non-Executive Director</td> <td data-bbox="836 1529 1099 1612">20,450,000 Shares³</td> <td data-bbox="1099 1529 1270 1612">33.94%³</td> </tr> <tr> <td data-bbox="451 1612 608 1695">Cameron Petricevic</td> <td data-bbox="608 1612 836 1695">Non-Executive Director</td> <td data-bbox="836 1612 1099 1695">3,750,000 Shares⁴</td> <td data-bbox="1099 1612 1270 1695">6.22%</td> </tr> <tr> <td data-bbox="451 1695 608 1778">Joel Rappolt</td> <td data-bbox="608 1695 836 1778">Chief Executive Officer</td> <td data-bbox="836 1695 1099 1778">2,250,000 Shares⁵</td> <td data-bbox="1099 1695 1270 1778">3.73%</td> </tr> <tr> <td data-bbox="451 1778 608 1861">Robin Hilliard</td> <td data-bbox="608 1778 836 1861">Chief Technology Officer</td> <td data-bbox="836 1778 1099 1861">2,250,000 Shares⁶</td> <td data-bbox="1099 1778 1270 1861">3.73%</td> </tr> <tr> <td data-bbox="451 1861 608 1939">Taylor Collison</td> <td data-bbox="608 1861 836 1939">Lead Manager</td> <td data-bbox="836 1861 1099 1939">903,750 Options</td> <td data-bbox="1099 1861 1270 1939">1.50%</td> </tr> </tbody> </table> <p data-bbox="472 1957 544 1984"><i>Notes:</i></p>	Name	Position	Securities held / indirect interest in Securities at Listing	Percentage holding at Listing	Hugh Bradlow	Non-Executive Chair	50,000 Shares ¹	0.08%	Pang Ming Wee	Non-Executive Director	134 Shares ²	0.00% ⁷	Karl Medak	Non-Executive Director	20,450,000 Shares ³	33.94% ³	Cameron Petricevic	Non-Executive Director	3,750,000 Shares ⁴	6.22%	Joel Rappolt	Chief Executive Officer	2,250,000 Shares ⁵	3.73%	Robin Hilliard	Chief Technology Officer	2,250,000 Shares ⁶	3.73%	Taylor Collison	Lead Manager	903,750 Options	1.50%	Sections 4.3, 9.10
Name	Position	Securities held / indirect interest in Securities at Listing	Percentage holding at Listing																															
Hugh Bradlow	Non-Executive Chair	50,000 Shares ¹	0.08%																															
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Taylor Collison	Lead Manager	903,750 Options	1.50%																															

Topic	Details	Where to find more information												
	<p>¹ Hugh Bradlow proposes to participate in the Investor Offer for up to 50,000 Shares.</p> <p>² Legacy holding in the Company.</p> <p>³ Karl Madak proposes to participate in the Investor Offer for up to 200,000 Shares. Karl Madak also holds a 15.79% interest in E8 Group (a Seller under the Share Sale Agreement), which is being issued 20,250,000 Shares at Listing being its portion of the Completion Consideration Shares (a total of 33,750,000 Shares may be issued to E8 Group under the Consideration Offer). Karl Madak is not considered to have a relevant interest in all of the securities of E8 Group, for more information on E8 Group, please refer to section 6.8(b).</p> <p>⁴ Cameron Petricevic is a related party of PSF (a Seller under the Share Sale Agreement) which is being issued 3,750,000 Shares at Listing being its portion of the Completion Consideration Shares (a total of 6,250,000 Shares may be issued to PSF under the Consideration Offer).</p> <p>⁵ Joel Rappolt is a related party of Rappolt (a Seller under the Share Sale Agreement) which is being issued 2,250,000 Shares at Listing being its portion of the Completion Consideration Shares (a total of 3,750,000 Shares may be issued to Rappolt under the Consideration Offer).</p> <p>⁶ Robin Hilliard is a Seller under the Share Sale Agreement and is being issued 2,250,000 Shares at Listing being his portion of the Completion Consideration Shares (a total of 3,750,000 Shares may be issued under the Consideration Offer).</p> <p>⁶ Without rounding, approximately 0.0002%.</p>													
E. Major Shareholders and related party transactions														
<p>Who are the major Shareholders and what are their interests in the Company at Listing?</p>	<p>The major Shareholders and their interest in the Company at Listing is expected to be as follows:</p> <table border="1" data-bbox="451 1290 1294 1543"> <thead> <tr> <th>Shareholder Name</th> <th>Shares held as at date of Prospectus</th> <th>Shares held at Listing</th> <th>% of total Shares held at Listing</th> </tr> </thead> <tbody> <tr> <td>E8 Group</td> <td>Nil</td> <td>20,250,000*</td> <td>33.61%**</td> </tr> <tr> <td>PSF</td> <td>Nil</td> <td>3,750,000*</td> <td>6.22%**</td> </tr> </tbody> </table> <p>Notes:</p> <p>* Assuming that these Shareholders do not subscribe for Shares under the Investor Offer.</p> <p>** Excludes the Deferred Consideration Shares, if the Deferred Consideration Shares were issued at Listing, the holdings of the E8 Group and PSF would be 33,750,000 shares (42.59%), and 6,250,000 shares (7.89%) respectively. Also assumes that no options issued by the Company (as detailed in this Prospectus) have been exercised.</p>	Shareholder Name	Shares held as at date of Prospectus	Shares held at Listing	% of total Shares held at Listing	E8 Group	Nil	20,250,000*	33.61%**	PSF	Nil	3,750,000*	6.22%**	<p>Section 6.8</p>
Shareholder Name	Shares held as at date of Prospectus	Shares held at Listing	% of total Shares held at Listing											
E8 Group	Nil	20,250,000*	33.61%**											
PSF	Nil	3,750,000*	6.22%**											
<p>Are there any significant related party transactions?</p>	<p>Related party sub-lease</p> <p>RocketBoots currently operates from office premises that are being on-leased by The Frame Group Pty Ltd (Frame).</p> <p>E8 Group is the owner of Frame and will be a major shareholder of the Company following completion of the Proposed Acquisition.</p>	<p>Sections 4.4, 9.9(f), 9.9(g), 9.9(h)</p>												

Topic	Details	Where to find more information
	<p>Other than in respect of the Proposed Acquisition, there is no relation or common shareholding between E8 Group and 'E88' or the Company, previously named Ensogo Limited.</p> <p>RocketBoots and Frame have entered into an agreement pursuant to which, on completion of the Proposed Acquisition, Frame will grant RocketBoots a sub-lease for the Company to operating out of its current premises on usual commercial terms except that the rent payable by RocketBoots will be \$1 per annum for the first 2 years.</p> <p>Frame related party loan</p> <p>RocketBoots' accounts as at the date of this Prospectus include a related party loan of approximately \$340,000 to Frame. This loan will be forgiven by Frame as a condition to completion occurring under the Share Sale Agreement.</p> <p>Mertons Consulting Services Agreement</p> <p>The Company and Mertons are parties to a consulting services agreement for the provision of corporate governance and company secretarial services to the Company.</p>	
F. Overview of the Offers		
<p>What are the Offers?</p>	<p>The Offers include:</p> <ul style="list-style-type: none"> • the Investor Offer of 21,250,000 Shares at \$0.20 per Share to raise \$4.25 million before costs; • the Consideration Offer - to satisfy the Company's obligations under the Share Sale Agreement; and • the Lead Manager Offer - to satisfy the Company's obligations under its agreement for services provided by the Lead Manager. <p>If this desired amount of \$4.25 million is not raised within 3 months from the date of this Prospectus, all Application Money will be refunded in full (without interest).</p> <p>All Shares issued under this Prospectus will be fully paid and will rank equally in all respects with the Shares already on issue.</p>	<p>Section 6.1</p>
<p>What is the purpose of the Investor Offer and how will the proceeds of the Investor Offer be used?</p>	<p>Following close of the Investor Offer, Company expects to have raised approximately \$4.25 million from investors.</p> <p>The Company intends to use these funds as follows:</p> <ul style="list-style-type: none"> • to support the Company's Expenditure Program; • achieve a listing on the ASX, broadening the Company's investor base and future access to capital; • to pay the expenses of the Offers; and • to provide working capital. 	<p>Section 2.8, 6.4</p>

Topic	Details	Where to find more information																					
Use of funds / Expenditure Program	<p>It is intended that the funds raised under the Investor Offer plus existing cash reserves of the Company (estimated to be \$1.0 million) will be used as follows:</p> <table border="1" data-bbox="451 456 1278 797"> <thead> <tr> <th>Proposed use of funds*</th> <th>Capital (\$ million)</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sales team (new hires)</td> <td>2.92</td> <td>55.62%</td> </tr> <tr> <td>Marketing / CRM</td> <td>0.60</td> <td>11.42%</td> </tr> <tr> <td>Technology team (new hires)</td> <td>0.75</td> <td>14.29%</td> </tr> <tr> <td>Costs of the Offers</td> <td>0.28</td> <td>5.34%</td> </tr> <tr> <td>Working capital and other</td> <td>0.70</td> <td>13.34%</td> </tr> <tr> <td>Total</td> <td>5.25</td> <td>100.00</td> </tr> </tbody> </table> <p><i>Notes:</i></p> <p><i>*This anticipated Expenditure Program may vary from the actual expenditure.</i></p> <p><i>Costs of the Offers - the figure set out in the table above represents the amounts solely payable to the Lead Manager as part of the Offers. All other Listing costs will be paid by the Company prior to Listing, i.e. these costs will not be paid from the Investor Offer proceeds.</i></p> <p>Based on the proposed raise, the Company intends to undertake a program of work described in its Expenditure Program (above) over a 24 month period commencing from the date of Listing.</p>	Proposed use of funds*	Capital (\$ million)	%	Sales team (new hires)	2.92	55.62%	Marketing / CRM	0.60	11.42%	Technology team (new hires)	0.75	14.29%	Costs of the Offers	0.28	5.34%	Working capital and other	0.70	13.34%	Total	5.25	100.00	Section 2.8, 6.4
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Total	5.25	100.00																					
Working capital	<p>On completion of the capital raising under this Prospectus, the Company will have sufficient working capital to carry out its stated objectives (as detailed in this Prospectus).</p>	Section 2.8																					
How does the Company expect to fund its operations?	<p>The Company expects to principally fund its future operations through its existing cash reserves, cash flow generated by the business and through the funds raised under the Investor Offer.</p> <p>The Directors have made enquiries and believe that the Company will have sufficient cash flow from the Company's operations to meet its business needs during the 24 month period following Listing.</p>	Section 6.4																					
Who is eligible to participate in the Investor Offer?	<p>Broker Firm Offer</p> <p>The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia.</p> <p>Institutional Offer</p> <p>The Institutional Offer is an invitation by the Lead Manager to Australian resident Institutional Investors and other eligible Institutional Investors in jurisdictions outside the US to bid for Shares, made under this Prospectus.</p>	Section																					

Topic	Details	Where to find more information
	<p>Priority Offer</p> <p>The Priority Offer is open to existing Shareholders of the Company in eligible jurisdictions who have received a Priority Offer invitation to participate.</p> <p>General Public Offer</p> <p>The General Public Offer is open to investors in eligible jurisdictions to acquire Shares under this Prospectus.</p>	
Is the Investor Offer underwritten?	The Investor Offer is not underwritten.	Section 6.12
ASX listing application	<p>Not later than 7 days after the date of this Prospectus, application will be made to the ASX for the Company to be admitted to the Official List of the ASX and for the Official Quotation of the Shares. The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the value or merits of the Company or of the Shares offered under this Prospectus.</p> <p>Official Quotation, if granted, will commence as soon as practicable after the issue of transaction Holding Statements to successful Applicants. If permission for quotation of the Shares is not granted within 3 months after the date of this Prospectus, all Application Monies will be refunded without interest.</p>	Important Information section
How do I apply for Shares?	<p>Depending on your profile as an investor, in accordance with specific instructions in the body of this Prospectus indicated in the next column. Investors applying under the General Public Offer may apply online at https://rocketbootsoffer.thereachagency.com by completing the online Application Form that forms part of the electronic version of this Prospectus and paying your Application Monies by BPAY®.</p> <p>Alternatively, investors can submit a paper-based application by completing the Application Form included in, or accompanying this Prospectus in accordance with the instructions set out in the Application Form. Cheques must be in Australian currency and made payable to "RocketBoots Limited" and crossed "Not Negotiable".</p> <p>In respect of all Investor Offers, all Application Monies paid in advance of allotment (excluding those funds to be settled by way of 'delivery versus payment' by the Lead Manager) will be held in a special purpose account until the Shares are issued and allotted under the Investor Offer or the Application Monies are returned to the unsuccessful Applicants.</p> <p>The Offer Price of \$0.20 per Share is payable in full on Application. Applications for Shares under the Broker Firm Offer, Priority Offer and General Public Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares.</p>	Sections 6.13, 6.14, 6.15, 6.16

Topic	Details	Where to find more information
	<p>Further details in relation to applying for:</p> <ul style="list-style-type: none"> • Broker Firm Offer are set out in section 6.13(b); • the Institutional Offer are set out in section 6.14(a); • Priority Offer are set out in section 6.15(b); and • General Public Offer are set out in section 6.16(b). 	
Opening and closing of the Offer	Applications may be lodged at any time after the Opening Date until 5.00 pm on the Closing Date.	Key Offer Information section
Allocation policy	<p>The Company reserves the right to authorise the issue of a lesser number of Shares than those for which an Application has been made or to reject any Application. Where no issue or allocation is made or the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded without interest.</p> <p>If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be treated as valid. The Company's decision as to whether to treat an Application as valid, and how to construe, amend or complete it, will be final. The Company's decision on the number of Shares to be allocated to an Applicant will also be final.</p> <p>Further details in relation to the allocation policy of:</p> <ul style="list-style-type: none"> • the Institutional Offer are set out in section 6.14(b); and • Broker Firm Offer are set out in section 6.13(d). 	Sections 6.13, 6.14, 6.15, 6.16
Are there any additional costs payable by the Applicant?	No brokerage, commission, stamp duty or any other costs are payable by Applicants on acquisition of the Shares under the Investor Offer.	Section 6.12
Will I be paid dividends?	<p>The Directors do not envisage that the Company will be in a position to declare any dividends in the foreseeable future.</p> <p>The financial prospects of the Company are dependent on a number of factors, and any surplus funds will be used to fund the Company's operations rather than distributing the funds as dividends.</p> <p>In light of these factors and having regard to ASIC Regulatory Guide 170, the Directors consider at this stage the Company is unable to provide potential investors with reliable revenue, profit or cash flow projections or forecasts. An investment in the Company is a long term investment, with long development time frames and no dividends should be expected in the short term.</p>	Section 4.9
What are the tax implications of	The tax treatment and consequences of the Offers will vary depending on the particular circumstances of the Applicant. The Company accepts no liability or responsibility in relation to any	Section 8

Topic	Details	Where to find more information
investing in the Shares?	taxation consequences connected to the Offers. Therefore regarding the appropriate tax treatment that applies to the Offers, it is the responsibility of any Applicant who makes an Application to satisfy themselves by consulting their own professional tax advisers prior to investing in the Company.	
Where can I find more information about this Prospectus or the Offers?	Further information can be obtained by reading this Prospectus in its entirety. For advice on the Offers you should speak to your stockbroker, accountant or other professional adviser. If you require assistance or additional copies of this Prospectus please contact the Share Registry on 1300 855 080 (within Australia) or on +61 3 9415 4000 (outside Australia) from 9.00 am until 5.00 pm Monday to Friday during the Offer Period (excluding public holidays in Victoria, Australia).	Section 6.12

2. Company and Group Overview

2.1 Historical background of the Company

The Company was incorporated on 28 August 2013 in Victoria, Australia and previously listed on the ASX under the name 'Ensogo Limited' with the issuer code 'E88'.

The Company and its then subsidiaries ceased their core operations (provision of e-commerce business services), effective 21 June 2016, following the collective decision of the Board of Directors of Company at that time, ultimately entering all of its subsidiaries into voluntary liquidation. Over the following 3 years, the liquidation process was completed. There are no current or contingent liabilities recognised in the Company with respect to its previous operations and no such liability is anticipated.

The Company was removed by the ASX from the Official List of the ASX effective 24 June 2019, as a result of its securities having remained in suspension beyond 21 June 2019 (ie as a result of the Company's securities remaining suspended from quotation for a continuous period of 2 years), in accordance with ASX's policy set out in Guidance Note 33 (Removal of Entities from ASX Official List).

The Company does not currently undertake any operating activities. On 17 May 2021, the Company entered the Share Sale Agreement to acquire all of the issued capital of RocketBoots (**Sale Shares**).

In anticipation of completion under the Share Sale Agreement and the Offers, certain Shareholder approvals were obtained by the Company on 8 September 2021, including an approval to change the name of the Company from 'Ensogo Limited' to 'RocketBoots Limited' which has now occurred.

2.2 Historical background of RocketBoots

RocketBoots was founded in 2004 by Robin Hilliard (current CTO) as a company specialising in complex Internet-based application design and development. Joined by Joel Rappolt (current CEO) and Karl Medak (current non-executive Director) in 2007, RocketBoots grew an in-house solution development capability, working with some of Australia's leading businesses to address important and intractable business problems with insight and innovation.

RocketBoots started research into computer vision technologies and applications in 2010 and since 2013 has invested in a full-time computer vision research team. In 2015, the decision was made for RocketBoots to concentrate solely on developing computer vision technologies, which it has developed into a proprietary software application suite marketed under the brand 'Beehive' along with its proprietary software infrastructure delivery platform branded 'RocketBoots Core'.

Today, RocketBoots is fully focused on real world activity data collection and analytics (through cameras/sensors and software), which it applies to business optimisation and loss reduction concerns specific to the retail, retail banking, workplace and other sectors in productised software applications.

2.3 Acquisition of RocketBoots

On 17 May 2021 the Company executed the Share Sale Agreement pursuant to which it proposes to purchase 100% of the issued share capital in RocketBoots (**Sale Shares**) from its current owners, being E8 Group, Robin Hilliard, Rappolt, and PSF (each a **Seller**

and together the **Sellers**), in consideration for fully paid ordinary shares in the Company being issued to the Sellers or their nominees (**Consideration Shares**) (**Proposed Acquisition**).

Other than in respect of the Proposed Acquisition, there is no relation or common shareholding between E8 Group and the Company (i.e. 'E88' or the Company, previously named Ensogo Limited).

Set out below are the key terms of the Share Sale Agreement:

(a) **Purchase of the Sale Shares and Issue of the Consideration Shares**

Pursuant to the Share Sale Agreement:

- (i) The Sellers agree to sell the Sale Shares to the Company, being 100% of the issued share capital in RocketBoots held by each of the Sellers as set out in the table below.

Name	Sale Shares	Sellers' Proportion
E8 Group	4,914	71.05%
Robin Hilliard	546	7.89%
Rappolt	546	7.89%
PSF	910	13.16%
Totals	6,916	100%

- (ii) In consideration for the Sale Shares, the Company agrees to issue the Consideration Shares to each of the Sellers on the following basis:

- (A) 60% of the Consideration Shares (**Completion Consideration Shares**) will be issued upon completion occurring under the Share Sale Agreement (**Acquisition Completion**); and
- (B) 40% of the Consideration Shares (**Deferred Consideration Shares**) will be issued 10 business days after the expiry of the 2 year period after Acquisition Completion (**Deferred Period**) during which the Company may make a warranty claim or an indemnity claim in respect of the warranties and indemnities given by the Sellers (**Company Claim**), subject to any reduction in the number of those Deferred Consideration Shares to account for any liability that is payable by the Sellers to the Company in respect of a successful Company Claim.

Name	Completion Consideration Shares	Deferred Consideration Shares*	Total Consideration Shares	Sellers' Proportion
E8 Group	20,250,000	13,500,000	33,750,000	71.05%
Robin Hilliard	2,250,000	1,500,000	3,750,000	7.89%
Rappolt	2,250,000	1,500,000	3,750,000	7.89%
PSF	3,750,000	2,500,000	6,250,000	13.16%
Totals	28,500,000	19,000,000	47,500,000	100%

Notes:

** Subject to warranty or indemnity claim reduction.*

If, before the Deferred Consideration Shares have been issued, there is a genuine and successful takeover bid for all of the shares in the Company by a third party or a liquidation event in respect of the Company, the Company is required to issue the Deferred Consideration Shares to the Sellers immediately prior to the takeover being consummated or the finalisation of the liquidation event. In these circumstances, the number of Deferred Consideration Shares to be issued is equal to 40% of the Consideration Shares less any reduction in the number of those Deferred Consideration Shares to account for any liability that is payable by the Sellers to the Company in respect of a successful Company Claim.

(b) Conditions Precedent

Acquisition Completion under the Share Sale Agreement remains conditional on the fulfilment or waiver of numerous conditions, including the following conditions:

- (i) the Company obtaining all shareholder and regulatory consents, waivers, confirmations and approvals (including where applicable from ASX and ASIC) required in relation to the Proposed Acquisition;
- (ii) there being no material adverse change in RocketBoots' business, assets or financial conditions;
- (iii) the Company providing evidence to the Sellers' reasonable satisfaction that it has binding commitments from investors under this Prospectus of not less than \$2,500,000 (net of fees and expenses associated with the capital raising); and
- (iv) receipt of a written indication from ASX that it will grant permission for the admission of the Company to the official list of ASX and the quotation of all Shares on issue in the capital of the Company (including the Consideration Shares) subject to customary pre-quotation listing conditions.

(c) Company Warranties and Indemnities

(i) Company Warranties and Indemnities

The Company provides relatively market-standard warranties and indemnities under the Share Sale Agreement in favour of the Sellers including warranties and indemnities about the Company's power to execute and perform the Share Sale Agreement, its capital structure, its assets and liabilities, and its business and undertaking. The Company is also required to provide warranties about its tax liabilities and provide a tax indemnity in favour of the Sellers.

The warranties and indemnities provided by the Company to the Sellers are subject to a number of market standard qualifications and limitations including time limits and minimum claim amounts.

If the Company is liable for a claim by the Sellers, the Company's liability will be discharged by the Company issuing additional Shares to the Sellers in their respective proportions calculated as at the time of completion. This may

dilute the shareholding of the other Shareholders at the relevant time, subject to the value of the claim by the Sellers, and any shareholder approvals that may be required at the relevant time. If shareholder approval is not obtained, then the Company must settle the claims in cash.

(d) **Warranties and Indemnities from Sellers**

(i) **Sellers' Warranties**

The Sellers provide relatively market-standard warranties and indemnities under the Share Sale Agreement in favour of the Company including warranties and indemnities about the Sellers' power to execute and perform the Share Sale Agreement, the capital structure of RocketBoots, RocketBoots' assets and liabilities, RocketBoots' software, computer systems and intellectual property and RocketBoots' business and undertaking, including certain specific warranties and indemnities. The Sellers are also required to provide:

- (A) warranties about RocketBoots' tax liabilities and provide a tax indemnity in favour of the Company; and
- (B) some specific indemnities about certain aspects of RocketBoots' assets and business.

(ii) **Warranty and Indemnity Limitations - Sellers**

The warranties and indemnities provided by the relevant Sellers to the Company are divided into different categories each of which has a specific limitation and recourse regime. A broad summary is set out below.

(iii) **Company Claims during Deferred Period - DCS reduction**

As a general summary, to the extent that a Seller is liable for a warranty and / or indemnity claim (i.e. Company Claim) during the first 2 years after completion under the Share Sale Agreement (**Deferred Period**), the liability is to be discharged by a reduction in that number of Deferred Consideration Shares (**DCS**) to be issued to the Sellers equal to the value of the Company Claim (**Company Claim Amount**).

The DCS represent 40% of the value of the total consideration to be paid to the Sellers by the Company. To calculate the value of the DCS, a consideration price of \$0.20 per share will apply.

(iv) **Company Claim in respect of Business Warranties or Specific Indemnities**

If the Company Claim is in respect of the 'Business Warranties' or the 'Specific Indemnities', the Company Claim Amount must be discharged by a reduction in the number of DCS to be issued to the Sellers.

The maximum amount of the Company Claim in respect of Business Warranties or Specific Indemnities is limited to the value of the DCS. If the Company Claim Amount is greater than the value of the reduction in the number of DCS to be issued to the Sellers, then there will be a shortfall for which the Company will not have any recourse.

To calculate the value of the DCS, a consideration price of \$0.20 per share will apply.

(v) Company Claim in respect of Foundation Warranties or Tax Indemnities - during Deferred Period

If the Company Claim is in respect of the 'Foundation Warranties' or the 'Tax Indemnities', the Company Claim Amount must be discharged by a reduction in the number of DCS to be issued to the Sellers.

If the Company Claim Amount is greater than value of the reduction in DCS to be issued to the Sellers, such shortfall amount is to be discharged either (at the election of the Sellers):

- (A) by a cash payment from the Sellers; or
- (B) by the Company conducting a share buy-back (for zero cash consideration) of that number of Consideration Shares equal to the Company Claim Amount and, if there still remains a shortfall after the share buy-back, by a cash payment from the Sellers in an amount equal to the shortfall.

(vi) Company Claim in respect of Foundation Warranties or Tax Indemnities - after Deferred Period

If the Company Claim is in respect of the Foundation Warranties or the Tax Indemnities, and a Seller is liable for a Company Claim after the expiry of the Deferred Period, the liability must be discharged either (at the election of the Sellers):

- (A) by a cash payment from the Sellers; or
- (B) by the Company conducting a share buy-back (for zero cash consideration) of that number of Consideration Shares equal to the Company Claim Amount and, if there still remains a shortfall after the share buy-back, by a cash payment from the Sellers in an amount equal to the shortfall.

To calculate the value of the Consideration Shares for the purposes of a share buy-back by the Company, the price per share of the Consideration Shares shall be equal to the 30 day volume-weighted average price of the Shares, such 30 day period ending on the date that approval is obtained from the shareholders of the Company in accordance with Part 2J.1 of the Corporations Act and the ASX Listing Rules.

(e) Termination of the Share Sale Agreement before Acquisition Completion

The parties to the Share Sale Agreement may terminate the agreement prior to its completion in limited circumstances which are relatively market-standard for a transaction of this nature, including generally failure to satisfy conditions precedents, unremedied breaches or a material adverse change event occurring.

2.4 The RocketBoots Business

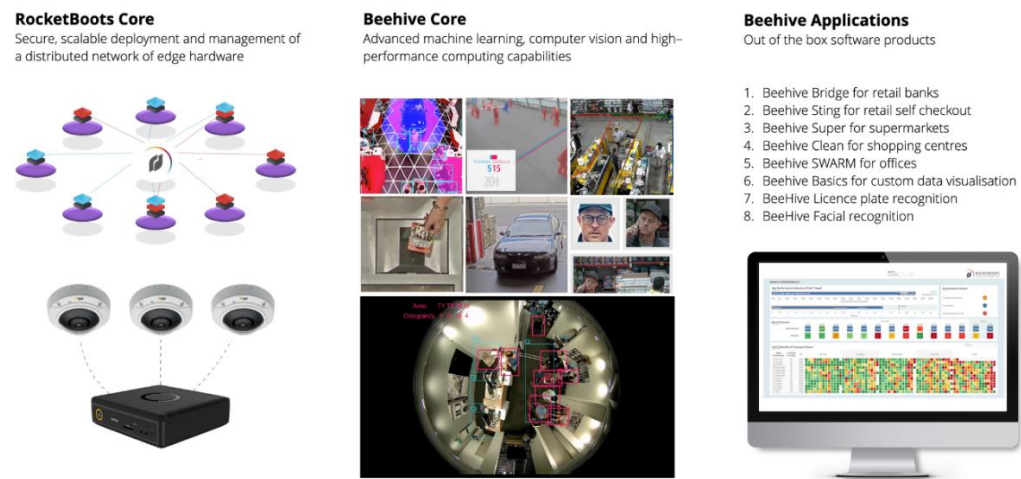
(a) What is the Beehive Technology?

The Beehive Technology is software that interprets video and sensor data and presents the results in mobile and web applications – each designed to solve specific, widespread business optimisation and security challenges in the retail, retail banking and workspace sectors.

Aside from a clear market need for solutions addressing these challenges, RocketBoots has carefully focused its efforts on technology solutions that could be deployed at scale today, and are designed to support the full end-to-end process of configuring, installing, and operating computer vision and machine learning technologies.

There are three main components to RocketBoots' intellectual property (see diagram below):

- (i) The "Beehive Applications" are a suite of software products that address the concerns of specific industries (see section 2.4(c)). The Beehive Applications leverage a shared platform composed of two distinct layers being "Beehive Core" and "RocketBoots Core" described below.
- (ii) "Beehive Core" provides software modules implementing advanced machine learning, computer vision and high-performance computing capabilities.
- (iii) "RocketBoots Core" comprises software modules enabling secure, scalable deployment and management of a globally distributed network of 'edge' hardware from a central cloud environment.



For each site deployment, RocketBoots uses 'edge' hardware (decentralised processing power used to carry out processing tasks on-site), which has proved compatible with all existing customer deployment environments to date. Once in place the hardware is backed by centralised cloud processing (centralised processing power), which enables simple and low-cost on boarding of new customers and enables RocketBoots to deliver at a price point that provides customers the opportunity to achieve attractive returns on investment.

Aside from the above, RocketBoots has over seventy software prototypes developed from internal research and development which may become potential updates and improvements to existing software, or new product additions to the product portfolio.

(b) **How Was the Beehive Technology Created?**

RocketBoots has undertaken significant investment in computer vision and edge deployment software technology. The intellectual property created by RocketBoots' Sydney and Melbourne based team has been rigorously researched, developed, and tested internally over eight years. Through customer deployments, the current product portfolio has also been externally validated and penetration tested for security. This intellectual property is the foundation of RocketBoots' software licensing revenue.

(c) **In What Way Does the Beehive Technology Give RocketBoots a Competitive Advantage?**

RocketBoots' ability to remotely configure, deploy, operate and support edge devices across hundreds of customer locations greatly streamlines the rapid rollout of the Beehive Technology at scale and at low cost, without the need for extensive installer training. Furthermore, this ease of deployment and operation supports simple cross selling and rapid deployment of additional applications.

The Beehive Technology is highly scalable and secure. RocketBoots' edge device software is optimised for performance, allowing more affordable hardware to be used. The edge–cloud deployment pattern allows computer vision work to be performed on customer premises and the summarised results forwarded to the cloud, minimising the impact on customer network traffic and privacy risk.

The cloud–based components of RocketBoots' software leverage the latest in serverless software technologies to be indefinitely scalable, making international deployments (there are already several in New Zealand) or support for organisations with thousands of sites feasible. The on-demand computing resources available to RocketBoots' cloud software also enable computationally intense search and optimisation tasks to be carried out affordably and immediately as required by our customers.

RocketBoots' growing library of relevant training sets for machine learning facilitates quick evaluation of rapidly advancing machine learning technologies. This speeds up innovation cycles, creates a barrier to entry in some cases and provides a competitive advantage for RocketBoots.

Critically the ground-up approach RocketBoots has taken to develop security in all its processes has meant that the stringent expectations of several leading banking and retail organisations' information technology security reviews has been met, including extensive penetration testing on RocketBoots' software as commissioned by a major Australian bank.

(d) **In What Way Do Beehive Applications Give RocketBoots a Competitive Advantage?**

Over multiple customer trials RocketBoots has developed a deep understanding of its customer's challenges. This has been reflected in a series of updates and

improvements to RocketBoots' software products. The time it may take for other companies to replicate a similar experience and reflect it in their own software gives RocketBoots a first mover advantage, and strengthens the Company's competitive advantage.

(e) **How Does Use of Beehive Applications Benefit RocketBoots'**

Customers? RocketBoots has developed products that address the concerns of specific industries. A high level overview of each product follows:

(i) **Beehive Bridge**

Industry: Retail banking.

Background: Competition in the retail banking industry is increasing, especially from online-only offerings. If traditional retail banks were to remove physical branches entirely, they would become indistinguishable from online alternatives.

For this reason, the branch network is an important point of difference that retail banks can use to create competitive advantage and stay front of mind in their target catchment areas.

Challenge: Retail banks are continuously looking for ways to cost effectively maintain the retail branch as a competitive advantage.

In a workforce management context, retail banks are unable to collect the key details required to create optimised staff schedules. This forces the workforce management team to use transaction-based metrics which are heavily distorted by the schedule in effect when the metrics were collected.

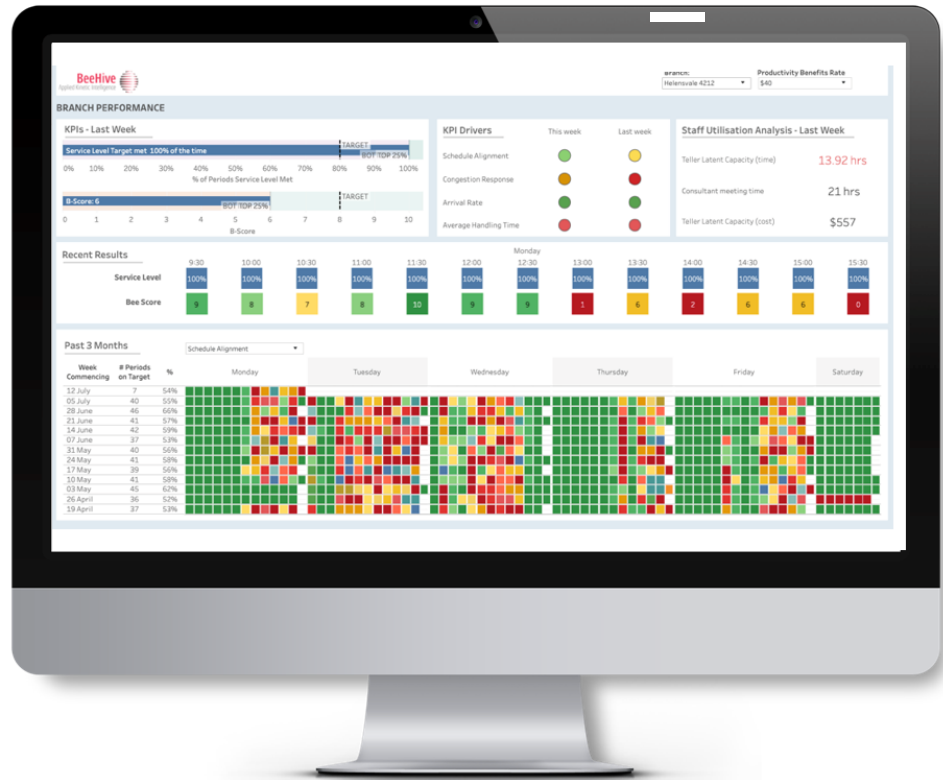
The outcome of using inaccurate schedule input data is inaccurate schedules. As a result, the retail bank workforce management team has limited ability to prove the performance of the schedules, in terms of cost efficiencies and customer service levels. This makes it difficult to motivate branch managers to adopt, hence constraining the optimisation of scheduling costs.

Solution: Using data collected from within each branch, Beehive Bridge delivers schedules that can be proven to optimise costs and deliver service levels. Other benefits include:

- (A) Shifting staff costs from the branch network to digital channels, that is reallocating branch staff costs into other cost-centres.
- (B) Improving digital channel service levels (through increased resources).
- (C) Reducing the cost of workforce management systems.

In addition to these workforce management benefits Beehive Bridge is also being used by retail banking property teams to optimise branch refurbishment designs in terms of floor space leasing and layout configuration.

Figure 1 - Beehive Bridge dashboard example



(ii) **Beehive Sting**

Industry: Retail

Background: As online retail competition continues to increase retailer margins are squeezed, forcing traditional brick and mortar retailers to look at ways to reduce costs and improve customer experience. Many retailers are looking to self-service technology to help achieve this.

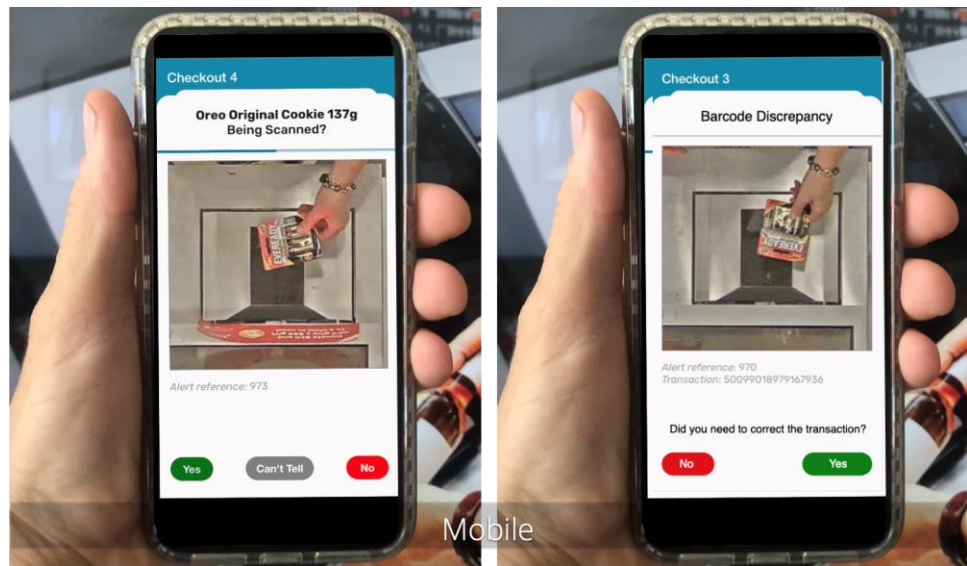
Challenge: Self-service creates theft and fraud challenges for retailers that result in the introduction of loss prevention procedures to manage the increased risk across their store network. However, it is both costly and difficult to confirm if these procedures are being implemented. Furthermore, self-service technologies enable new avenues for theft that are nearly impossible to identify by store staff.

Solution: The software watches self-checkouts in a retail environment and alerts supervisors via a tablet/mobile app when there is a risk of

product theft. The software detects swapped price labels, and unscanned products, as well as other fraudulent register activity with a high level of accuracy, and tracks supervisor intervention rates and the results of those interventions, resulting in the following benefits:

- (A) Reduced loss due to barcode swapping and not correctly scanning products as well as other fraudulent activity.
- (B) Reduction in costs associated with anti-fraud protection activities.
- (C) improved loss prevention procedure compliance management.

Figure 2 - Beehive Sting mobile application user interface



(iii) **Beehive Super**

Industry: Retail

Background: Superior management and cross training of staff allows retailers to use their staff's time optimally; to serve customers at the register, attend to products and clean for example. Additionally, accurate register schedules enable retailers to confidently roster the optimal number of staff each day.

Retailers that can deliver superior customer experiences have an opportunity to improve foot traffic, customer retention and brand loyalty which all contribute directly to revenue performance.

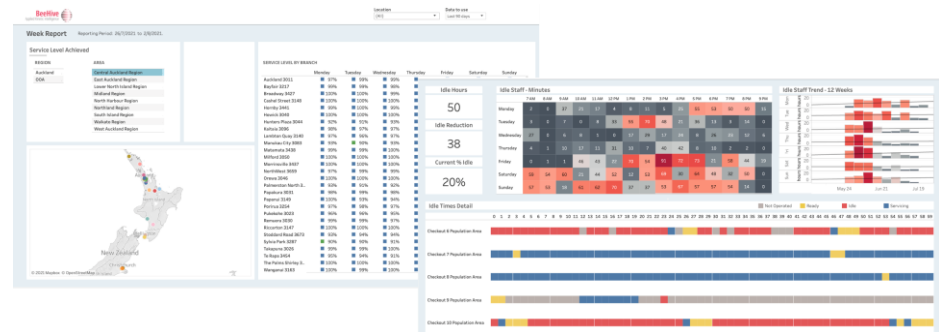
Challenge: Retailers are unable to collect some key details required to create accurate schedules resulting in suboptimal results. Without expensive full-time supervision, it is difficult for retailers to identify idle time of staff at the register, which constrains their ability to achieve productivity improvements, attend to customers and reduce costs.

Solution: The software is currently showing supermarkets the opportunity to reduce idle time and improve customer service. The next release will deliver accurate lane schedules resulting in the following benefits:

- (A) Improving staff productivity.
- (B) Optimising schedule costs.
- (C) Improving customer service and customer service controls.
- (D) Improving register capacity management.

This software is an example of a product emerging from work done on other Beehive applications.

Figure 3 - Beehive Super data visualisation examples



(iv) **Beehive Clean**

Industry: Shopping Centres

Background: Shopping Centre operators have historically sought to reduce their operational costs, comprising of insurance, cleaning and maintenance costs amongst others. Slip and fall incidents in Shopping Centres can result in Public Liability Incidents (**PLIs**), which typically result in PLI compensation payments, and insurance premium increases. Shopping Centre operators traditionally set cleaning and maintenance work by fixed rotation schedules, in some cases increasing rotations with the objective of reducing PLI incidents. Fixed rotation schedules can be inefficient, and may not always result in a reduction of PLIs or minimise the above operational costs.

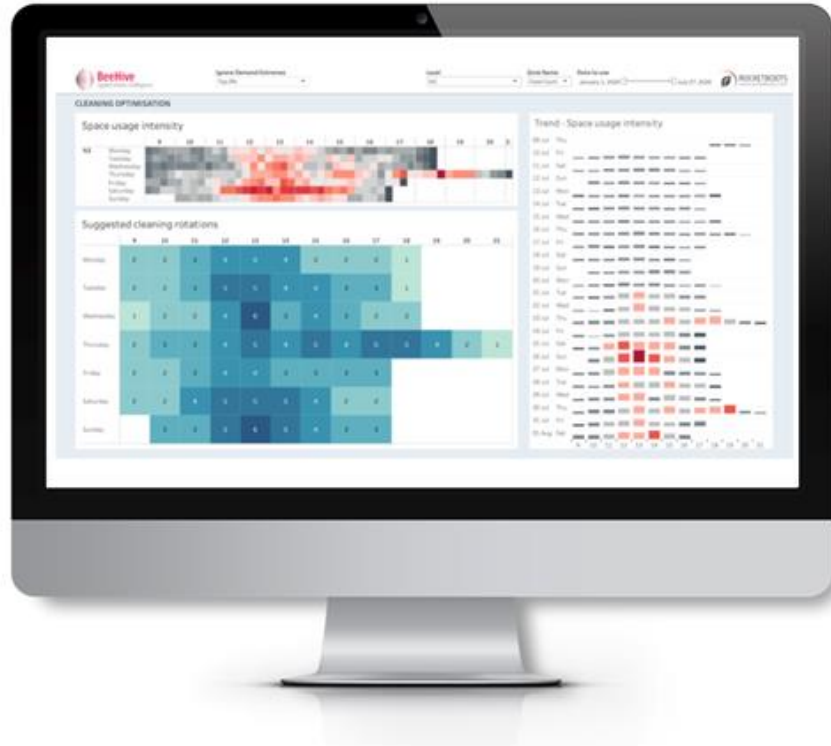
Challenge: It is difficult for facility operators to further reduce PLIs without a significant increase in cleaning costs.

Solution: Collecting data from the physical environment and using advanced risk modelling techniques, the software can be used to move from “time-based” to “usage-based” cleaning. The benefits of this are:

- (A) Shifting cleaning efforts from quiet times to busy times.

- (B) A reduction in public liability incidents.
- (C) Optimisation of cleaning costs.

Figure 4 - Beehive Clean visualisation example



(v) **Beehive SWARM**

Industry: Workplace / Offices

Background: Historically, every staff member had a dedicated desk in their company's office. With the increasing adoption of activity-based working and the impacts of Coronavirus (COVID-19) pandemic, it is expected companies will reduce their physical foot-print and only supply enough workspaces for a part of their workforce. This gives corporate property teams the opportunity to reduce the cost of office space. **Challenge:** It is difficult for property teams to collect sufficient and accurate information to make precise and informed office design decisions. For example:

- (A) The number of seats required.
- (B) The number of collaboration spaces required.
- (C) The ideal configuration of collaboration spaces.

Incorrect decision making can have multiple negative impacts including overspending on real estate, staff satisfaction and retention as well as productivity reduction.

Solution: Smart Workplace Agile Resource Management (SWARM) monitors and reports the utilisation of office desks and collaboration spaces. Using predicative analysis techniques, the software is also able to forecast the likelihood of staff getting a seat on arrival and other key occupancy metrics. With this information, property teams can make better office design decisions, including the right number of desks, seats, collaboration and overflow spaces, resulting in numerous benefits including:

- (D) Optimising the costs of leasing office space.
- (E) Improving the configuration of collaboration spaces to ensure sufficient space to support productivity.
- (F) Improving workplace safety.

Figure 5 - Beehive SWARM data visualisation examples



(vi) **Beehive Basics**

Industry: All

Background: As the adoption of digital channels for working, shopping and communicating continue to grow, businesses will continue to look for ways to optimise their bricks and mortar investments.

Challenge: Generally, it is difficult for businesses to understand how customers and staff use their bricks and mortar operating locations. This is particularly difficult for businesses that run a large network of locations. Without detailed information it is difficult to make and test business optimisation decisions.

Raw data does not solve business problems and therefore businesses using video analytics data need to evaluate how that raw data can be

beneficial to their business. Building these capabilities is time consuming and expensive.

Solution: Beehive Basics collects multiple types of raw data such as: people counts, populations counts, queue wait time, interaction counts and staff–customer interaction times. RocketBoots is able to rapidly configure data into usable information for target users, and at the same time enables RocketBoots to explore opportunities to grow its portfolio. The benefits of using Beehive Basics are:

- (A) A large selection of data collection capabilities.
- (B) A repeatable, rapid data visualisation process enables early and easy information adoption.
- (C) A repeatable benefits realisation process.
- (D) Easy integration of data with customer reporting tools, data lakes and data science tools.

Figure 6 - Beehive Basics



(vii) **Face/Licence Plate Recognition**

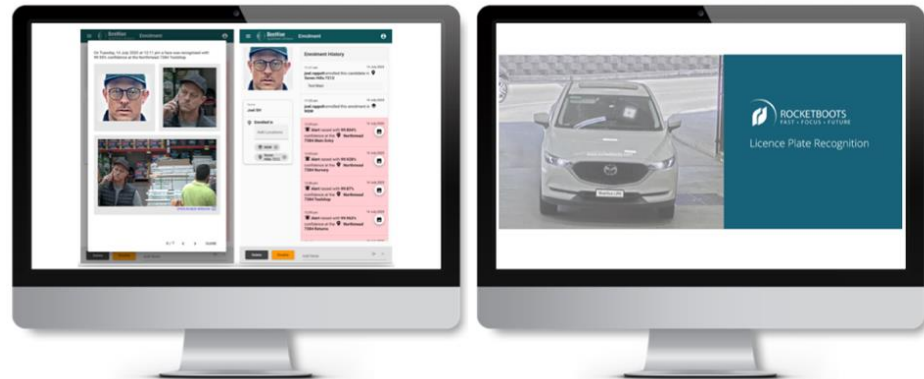
Industry: All

Background: There are a large number of 'use cases' for the application of face or licence plate recognition technologies. Examples include, car park management, law enforcement, fuel station theft monitoring, persons-of-interest identification, site access control and general security matters.

Solution: Recognition technologies allow for the identification and automated alerting of a list of pre-determined persons/vehicles that were previously identified as posing a risk to customers, staff and/or stock. This application also allows for privacy and audit capabilities. Key benefits are:

- (A) Automatic threat identification.
- (B) Protection of staff, goods and customers.
- (C) Reduction of the risk of theft.

Figure 7 - Beehive recognition software visualisation example



2.5 The Group's business model

On the assumption that the Proposed Acquisition completes, the Company will, via its newly acquired subsidiary RocketBoots (together the **Group**), start operating the business currently conducted by RocketBoots.

The Group proposes to deliver its software and services by leveraging, where appropriate, a potential customers' existing video and sensor infrastructure, RocketBoots Core, Beehive Core and its developed applications.

The Group's revenue will be predominantly derived from licensing the Beehive Technology on a subscription basis, as well as charging customers an initial fee for the deployment of the technology.

The Group's sales process, which is either lead directly by Group's internal sales capability or through channel partners, is as follows:

- (b) Proof of Technology – Small 1–3 site trials to confirm the technology works for that specific customer. RocketBoots are increasingly seeing this step being not required by new customers due to the growing number of RocketBoots customers which effectively serves as market validation of the Beehive Technologies.
- (b) Proof of Value – Larger 20–30 site rollouts to test the value of the solution at scale and quantify the benefit to the customer that can then be used in business cases for rollouts.
- (c) Rollout – Multi-year, recurring contract across a large network of customer sites.

- (d) Cross Sell/Renewal – Customer relationship management to ensure the applications stays relevant for the customer and that they renew. The breadth of the RocketBoots portfolio enables cross selling of relevant applications.

The Group currently has partnerships, teaming agreements and/or joint marketing arrangements with:

- (c) Sales: DXC Technology (Australia) and Ernst & Young (EY) (North America).
- (e) Technology: Axis Communications (Australia) and Tableau (International).

These arrangements are expected to assist the Company with its proposed local and global expansion strategy.

The Group's sources of revenue are set out below:

- (d) Initial enablement (typically one-off)
 - (i) Hardware.
 - (ii) Hardware provisioning.
 - (iii) Software provisioning.
- (f) Subscription of software (typically annually, paid in advance):
 - (i) RocketBoots Core and Beehive Core platform subscriptions.
 - (ii) Beehive Application license(s).
 - (iii) Device management and support.
 - (iv) Software maintenance and support.
 - (v) Other (accuracy audit, re-optimisation, connectivity).

2.6 The Group's business strategy

The Group's business strategy is described under the four strategy pillars below:

- (a) The intellectual property

RocketBoots has made significant investment in its software portfolio of computer vision and platform infrastructure software. The intellectual property has been rigorously tested internally over many years and, through customer deployment has also been externally validated, and externally penetration tested. This is the foundation of the software licensing revenue.

- (b) Go to Market

The Group plans to scale through both its internal sales team and high-profile, global channel partners who can co-sell the Group's products to their existing customer base and/or target new customers together through the execution of co-funded campaigns to the broader target market. Channel partners are selected based on their ability to earn revenue from the Group's deployments through the sale of hardware or value-added services.

Historically, Joel Rappolt (CEO) has been the only internal sales and project management resource at RocketBoots.

The Company intends to expand its operations locally and internationally. As detailed in section 2.8 the Company's Expenditure Program is targeting growth in Australia and internationally through hiring and contracting additional staff in Australia and Internationally, channel strategy planning, marketing and implementation, as well as international software demonstrations at channel partner sites to name a few.

(c) Site Enablement

The Company will partner with hardware manufacturers (of off-the-shelf devices to deliver RocketBoots' products on-site), provisioning service providers (to install RocketBoots' software within on-site devices) and customer approved procurement providers (to securely deploy hardware on-site).

Once the hardware is installed, the RocketBoots Core and Beehive Core platform enables the remote configuration, deployment, operation and support of Beehive Applications through the cloud.

It should be noted that once sites are enabled, the Group's platforms allow for simple cross selling and deployment of additional applications in a matter of hours which deliver higher incremental margins to the Group.

The Group can scale faster and at lower cost by using the services of these channel partners to 'enable' new sites. This model is particularly cost-effective internationally as it removes the need to hire staff offshore. As these partners have the ability to sell their hardware, provisioning and installations services onto the Groups projects, the group can use this to motivate these partners to collaborate in sales and marketing activities.

(d) Customer Support

The Group is responsible for software support. Both the RocketBoots Core and Beehive Core platforms provide the Group will the ability to remotely diagnose and resolve software related issues in real-time. However, for any hardware or customer site related issues, the Group needs to liaise with customer approved procurement providers to visit sites, diagnose issues or swap out hardware if required.

The Group will, as appropriate from time to time, enable Channel Partners to monitor and support sites without the intervention of the Company.

2.7 Other potentially competitive companies

Please refer to Table 2 of the Frost & Sullivan report as contained in section 3 (Industry overview) of this document. The table is reproduced below.

It is important to note that many of the Company's indirect competitors are actually potential channel partner opportunities for the Group, and that RocketBoots has already had several referred customer opportunities from some of the indirect competitors listed. In the table below, "ANPR" means 'automatic number plate recognition'.

Competitor types	Level	Retail Banking	Retailer Point-of-Sale	Shopping Centres	Supermarkets	Workplaces
Electronic security solution vendors	Indirect	Schneider Electric, Bosch, Axis Communications, ADT Security, Chubb, Solution Vendors Honeywell, Qognify, etc.				
	Direct					
Consulting firms	Indirect	EY, Accenture, etc.				
	Direct					
Retail self-checkout solution vendors	Indirect	Diebold Nixdorf, ECRS, Fujitsu, IBM, IER, ITAB, Pan-Oston, Toshiba, etc.				
	Direct		NCR, Everseen			
Occupancy/space utilisation software vendors	Indirect	IBM, MRI, Planon, Nuvolo, etc.				
	Direct					SpaceIQ (Archibus, Serraview), Spacewell, iOFFICE, etc.
Facial recognition vendors	Direct	NEC, Thales, Cognitec, Aware, Ayonix, Daon, Idemia, NVISO, etc.				
ANPR solution vendors	Direct	Kapsch TrafficCom, Conduent, Q-Free, Siemens, Genetec, etc.				

Source: Frost & Sullivan

2.8 Overview of the Company's Expenditure Program and anticipated use of funds from the proceeds of the Investor Offer

The current Beehive Technology is now fully commercialised and has been successful in winning several contracted roll outs. The Group believes the Beehive Technology is now ready to be rolled out at scale by expanding sales and marketing. Because of this focus, the Group will look to further build its capabilities in the following areas:

- » Sales team – hiring and contracting additional staff in Australia and Internationally.
- » Marketing strategy planning and implementation.
- » Channel strategy planning and implementation.
- » International software demonstrations at channel partner sites.
- » Public relations and marketing consultants.
- » Targeted social campaigns.

Furthermore, in supporting the growth of the Group and as part of the Listing, the Company will also look towards:

- » Developing a 'Channel hub' to securely manage sales, enablement and support.
- » Continuing improvements to existing products.
- » Strengthening the technical development and customer support team.
- » Retaining staff through competitive remuneration in relation to industry averages.

- » Cover the Listing costs (the figure set out in the table below represents the amounts solely payable to the Lead Manager as part of the Offers. All other Listing costs will be paid by the Company prior to Listing, i.e. these costs will not be paid from the Investor Offer proceeds).
- » General working capital.

The Directors are satisfied that following the successful close of the Investor Offer the Company will have sufficient working capital to meet its stated objectives.

The following table shows the application of funds over the next 24 months and includes use of existing cash reserves of the Company:

Uses of funds	Capital (\$ million)	%
Sales team (new hires)	2.92	55.62%
Marketing/CRM	0.60	11.42%
Technology team (new hires)	0.75	14.29%
Costs of the Offers	0.28	5.34%
Working capital	0.70	13.34%
Total	5.25	100.00%

This table is a statement of current intentions as at the date of this Prospectus. Actual use of funds may differ from the budgeted use of funds based on market changes, international success and channel partner progress. The Board may alter the way funds are applied in the future.

Market Report

Australia & New Zealand and Global Market for Computer Vision Solutions

October 2021

This report describes the Australia & New Zealand (**ANZ**) and Global Market for Computer Vision Solutions, and has been commissioned from Frost & Sullivan by **RocketBoots** (or the Company) to support its initial public offering (**IPO**) process.

1. Introduction

RocketBoots offers Software as a Service (**SaaS**)¹ based computer vision, machine learning and advanced analytics solutions and services to optimise business performance across a number of end-sectors, including retail banking, retailers with self-checkout systems, shopping centres, supermarkets, offices, etc.

In writing this report, Frost & Sullivan has used existing published data sources from government statistics, journals, articles, analyst reports and company reports and presentations, which are considered reliable. All currency refers to Australian dollars (\$) unless stated otherwise. When converting from US dollars, the exchange rate used is A\$1 = US\$0.76.²

2. Overview of the Computer Vision Market

Computer vision is the science that provides computers with the ability to perceive and process images in much the way that humans do. It enables machines to process and extract useful information from an image or a sequence of images. Computer vision technologies focus on developing algorithms that achieve visual understanding, and draws upon knowledge from computer science, cognitive science, biology, physiology, mathematics, and electrical engineering.

The value proposition for computer vision technologies is in enhancing machine learning (**ML**)³ in image recognition technologies, which classifies images based on categories, tags and objects in the image.

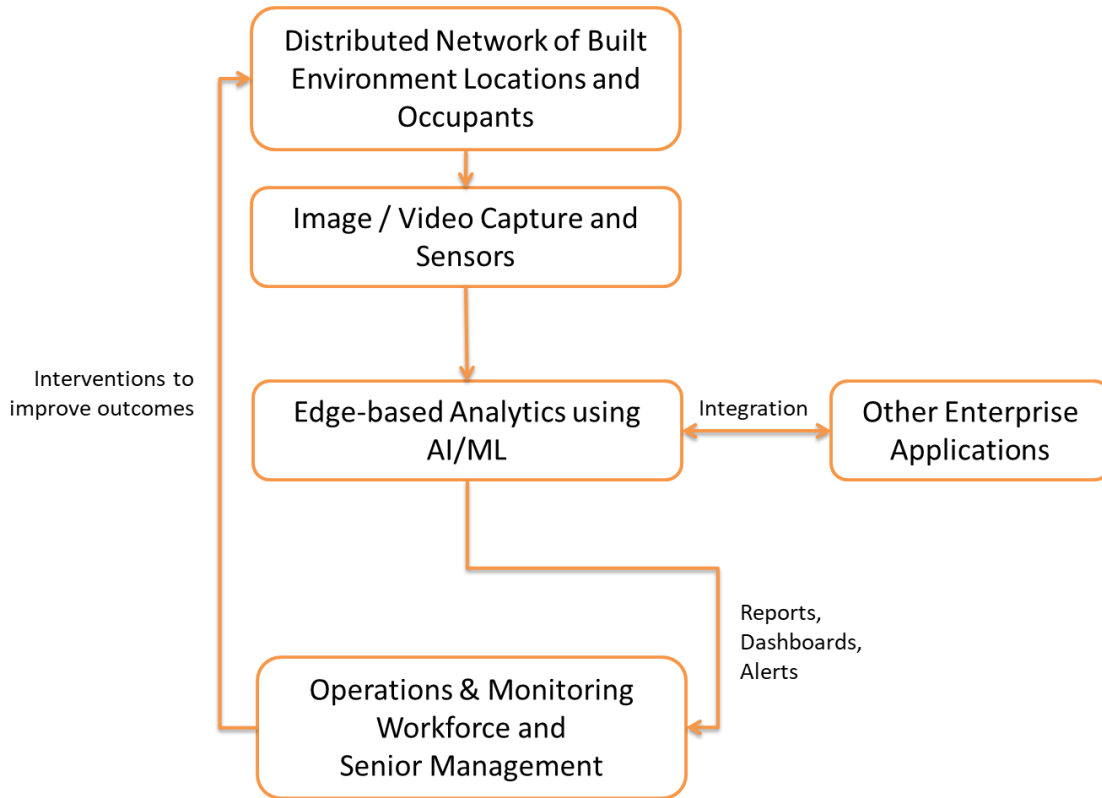
The figure below outlines the simplified schematic of computer vision solution use in built environments:

¹ SaaS refers to software delivered through a public or private network.

² <https://www.xe.com/>

³ ML is an approach within AI, in which systems learn from data. They learn patterns within the data. The representations are more effective when applied to new and unknown data, which makes this approach ideal for generating predictions and for vision and language systems.

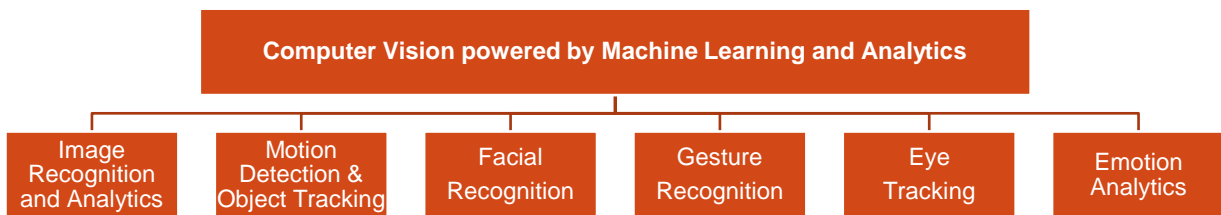
Figure 1: Computer Vision Use in Built Environments



Source: Frost & Sullivan

The figure below highlights the varied applications of computer vision technologies:

Figure 2: Applications of Computer Vision Technologies, Global

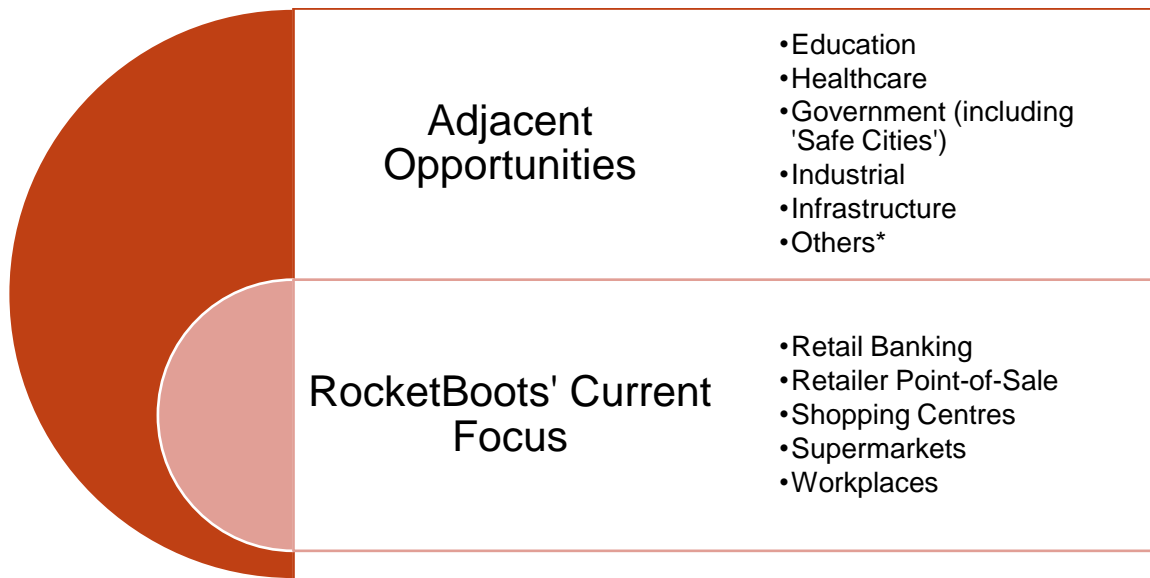


Source: Frost & Sullivan

License plate recognition (also called automatic number-plate recognition (ANPR)) and workspace occupancy tracking are forms of motion detection & image recognition

In terms of end sectors, the figure below highlights current served sectors, as well as adjacent sectors presenting growth opportunities for RocketBoots:

Figure 3: Relevant End Sectors for RocketBoots' Computer Vision Solutions



Source: RocketBoots

*Others include leisure sport & entertainment (e.g. theme parks, stadiums and entertainment venues), foodservice (restaurants/cafes, fast food retail, etc.), agriculture, consumer electronics, robotics, marketing & advertising, etc.

Industrial includes factories, mines and oilfields

Infrastructure includes utilities and mobility/transportation (airports, transport hubs, roads, car parks, etc.)

3. Market Drivers

The key trends driving demand for RocketBoots' solutions and services globally are described below:

Technological advances: Advances in artificial intelligence (AI)⁴ and deep learning have contributed most to the development of computer vision use cases, especially when related to the Internet of Things (IoT).⁵ In addition, sensors have become miniaturised, robust, wireless, low-powered, more affordable and can be integrated with other sensors (to create sensor fusion benefits) and other systems. The rollout of 5G⁶ is also viewed as an enabler of advanced computer vision use cases since the reduced latency and higher reliability of 5G is expected to create use cases that will be dependent on greater real-time computing and storage needs.

Enhanced value proposition: Decreasing unit costs of hardware (e.g. sensors and cameras) and decreasing storage costs per gigabyte are not only making computer vision implementations

⁴ AI refers to machines running cognitive processes that are designed based on human intelligence (including learning, understanding, reasoning, and interacting)

⁵ IoT is when objects are connected, virtualised and imbued with data measurement capabilities (giving physical and virtual objects an identity, interconnecting the objects that can monitor and interact with each other and having the ability to generate real-time insights from data that can be incorporated into existing organisational processes.

⁶ 5G refers to the fifth generation of broadband mobile telecommunications network that provides increased data rates and reduced latency to support greater connectivity and enables M2M services and the IoT.

more affordable, but they are also increasing the volume, velocity and complexity of data collected (thus prompting organisations to seek external help in such projects).

Increased digital maturity of enterprise customers: Apart from the overall rise in awareness and appreciation of the benefits of leveraging computer vision solutions amongst client organisations, industry-specific solutions and use cases help clients to understand the technology's true value and so accelerates its adoption.

Expansion of use cases: As computer vision technology becomes more widely used, with successful pilots and rollouts, technology vendors and client organisations are looking to expand the applications of the technology. The figure below highlights the expansion of use cases for specific computer vision solutions:

Figure 4: Expansion of Use Cases for Specific Computer Vision Technologies

Retail

- Understand age/gender/mood of shoppers
- Identify known shoplifters and threats in retail establishments
- Enable personalised customer service

Education

- Confirming student identity for online exams
- Track student attendance
- Attention tracking of students of online courses
- License Plate Recognition on campus
- People counting in libraries and other buildings
- Site scanning for property damage in inclement weather

Government

- Border control / homeland security and anti-terrorism
- License Plate Recognition in cities
- Critical infrastructure monitoring

Transport

- Seamless passenger flow at airports

Leisure Sport Entertainment

- Identify VIP guests / problem gamblers in casinos / sporting venues
- Identify blacklisted individuals in stadiums / nightclubs
- Identify underage drinkers in bars
- People counting at events

Health and Aged Care

- Identify/track people with Dementia/Alzheimer's
- Identify unconscious people admitted to hospitals
- Track adherence to medication regimes
- Health diagnostics
- Locating missing persons

Advertising

- Customised Advertising

Banking

- Validate identities at ATMs
- Validate identities for payments

Source: Frost & Sullivan

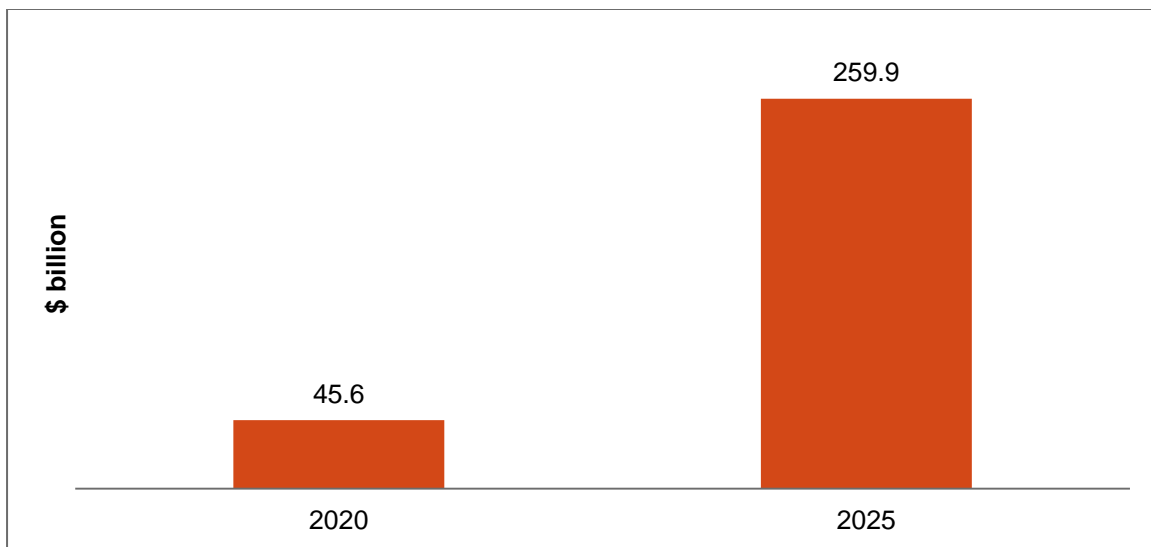
Increased awareness of the greater sophistication of threats: In the retail sector, for example, in Australia and New Zealand, crime-related loss is 0.92% of retail revenue, equating to a \$3.37 billion

direct cost of crime in the retail sector.⁷ The majority of these losses are the result of customer theft (57%; a 16% increase over two years).⁸ 67% of retailers find it difficult to combat shoplifters with their current resources as criminals are adopting more diverse and sophisticated approaches to theft.⁹

4. Current Market and Forecast Growth

The global AI/ML market¹⁰ (across all applications) is forecast to grow from \$45.6 billion in 2020 to \$259.9 billion in 2025; registering a compound annual growth rate (CAGR) of 41.6% over that period.¹¹

Figure 5: Total AI/ML Market: Revenue Forecast Global, 2020 and 2025



Source: *Global Artificial Intelligence/Machine Learning Platforms Growth Opportunities*, Frost & Sullivan, Jun 2021

Revenues include (1) AI/ML software platforms; (2) cloud platforms — infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and SaaS — for AI/ML solutions; and (3) services (AI/ML consulting, developmental, implementation, and support services),

The global computer vision solutions market¹² (including hardware and software) is forecast to grow from \$14.5 billion in 2020 to \$20.8 billion in 2025.¹³

⁷ The Australia and New Zealand Retail Crime Survey 2019, Profit Protection Future Forum ANZ and Checkpoint Systems, July 2019

⁸ Ibid

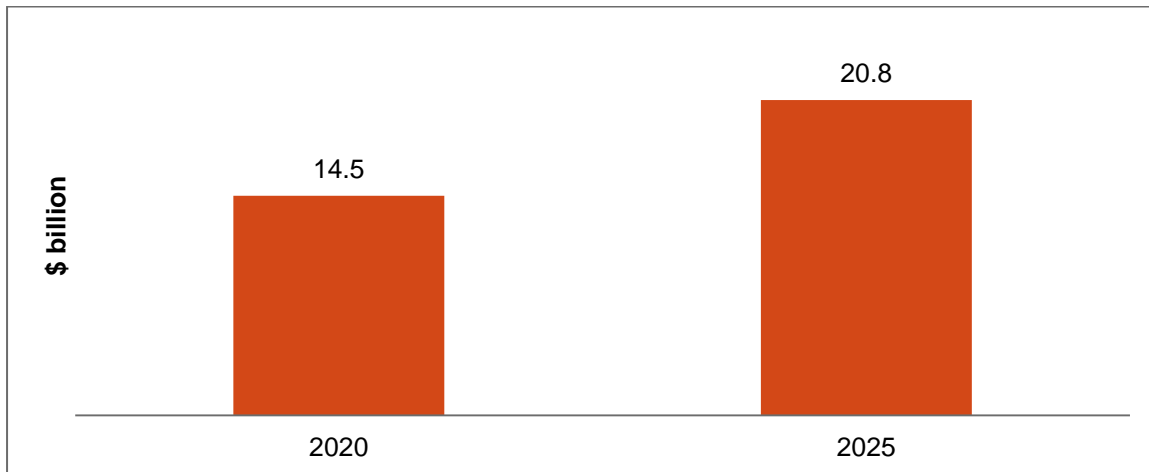
⁹ Ibid

¹⁰ Refers to actual market revenues

¹¹ Global Artificial Intelligence/Machine Learning Platforms Growth Opportunities, Frost & Sullivan, Jun 2021

¹² Refers to actual market revenues

¹³ Frost & Sullivan analysis

Figure 6: Computer Vision Solutions Market: Revenue Forecast, Global, 2020 and 2025

Source: Frost & Sullivan analysis

Within the total computer vision solutions market, a number of specific applications are likely to enjoy strong growth. For example:

- The global automatic number-plate recognition (**ANPR**) market is projected to grow from \$3.0 billion in 2020 to \$5.0 billion in 2025.¹⁴
- Over this same period, the global facial recognition market is projected to grow from \$5.0 billion (in 2020) to \$11.2 billion in 2025.¹⁵

5. Total Addressable Market Opportunity

RocketBoots' revenue is derived from recurring revenue (on a subscription model) and enablement fees (for hardware per site, software configuration, database and project management).

Using RocketBoots' estimate of recurring fees for its solution and services, and using Frost & Sullivan estimates of the global number of retail bank branches, supermarkets, shopping centres, retailers with self-checkout and global estimate of commercial office floor space, the global total addressable market¹⁶ (**TAM**) opportunity for RocketBoots is estimated as outlined in the following table:

¹⁴ Frost & Sullivan analysis

¹⁵ Frost & Sullivan analysis

¹⁶ Refers to potential market assuming full penetration of RocketBoots' solutions and not actual market revenues

Table 1: Estimate of Total Immediate Addressable Market (TAM) Opportunity, Global and Australia & New Zealand

	Retail Banking	Supermarkets	Shopping Centres	Retailer Point-of-Sale	Workplaces
Count by	Branches	Sites	Sites	Sites with self-checkout	Floor space (million Sqm)
Global	800,000	500,000	35,000	400,000	25,000
Australia & New Zealand	6,023	10,338	1,874	2,000	35
Global Addressable Market Opportunity per year (\$ billion)	\$2.80	\$1.75	\$0.53	\$2.08	\$96.15
Australia & New Zealand Addressable Market Opportunity per year (\$ million)	\$21.08	\$36.18	\$28.11	\$10.40	\$134.62
Facial Recognition¹⁷					
Current Global Market (\$ billion)	\$5.00				
Current Australia & New Zealand Market (\$ million)	\$100.0				
License Plate Recognition¹⁸					
Current Global Market (\$ billion)	\$3.00				
Current Australia & New Zealand Market (\$ million)	\$76.0				
Basics¹⁹					
Current Global Market (\$ billion)	\$2.25				
Current Australia & New Zealand Market (\$ million)	\$57.2				

TAM is not the actual market revenue but shows instead the entire potential revenue opportunity that exists within a market for a product independent of a company's ability to reach and serve it.

Sources: World Bank, IMF, Statista, Stats NZ, New Zealand Green Building Council, Preston Rowe Paterson, IBISWorld, APRA, KPMG, RBR, Guide House Insights, and Frost & Sullivan estimates

These estimates exclude estimates for one-time enablement fees and for other end-sectors where RocketBoots' solutions and services can be applied. Therefore, the addressable market opportunity as calculated above is a conservative estimate.

RocketBoots' solutions address the current global facial recognition market – estimated at \$5.0 billion (2020), as well as the current global license plate recognition market – estimated at \$3.0 billion (2020).²⁰

¹⁷ Refers to actual market revenues

¹⁸ Ibid

¹⁹ Ibid

Basics refers to general solutions from RocketBoots including people count, queue wait-times, heat maps, etc. The global market for these solutions is \$2.25 billion (2020).²¹

Overall, the addressable markets (retail banking, supermarkets, shopping centres, retailer point-of-sale, and workplaces) and the current markets for facial recognition, license plate recognition, and basics combined represent a global opportunity of \$113.56 billion a year for RocketBoots and an Australia and New Zealand opportunity of \$463.6 million a year.²²

6. Current and Emerging Use Cases

RocketBoots' computer vision solutions are currently leveraged in the following applications:

6.1 Retail Banking

Intensified competition for mortgages, low interest rate levels, the overall increase in online website and app banking, as well as reduced footfall to retail bank branches during the COVID-19 pandemic, have prompted a rethink on the role of retail bank branch networks. This is resulting in retooling, redesigning and reframing the value proposition of physical bank branches so that they continue to support more complex conversations and advisory for customers and enhance the human connection which comes from face-to-face interactions.

Computer Vision Technology Use Cases

- **Customer experience (CX)**²³: Whilst online interaction is becoming the primary channel of customer interaction, visits to bank branches remain critical to influencing CX. Analytics that help banks understand customer behaviour within the branch can support fine tuning of customer-facing interactions and spaces (to improve performance on metrics such as waiting time to be served, turnaround time to completing transaction, personalised service and a welcoming environment).
- **Workforce management optimisation**: This can take the form of accurate scheduling to reduce costs without impacting service levels, as well as utilisation analysis to identify opportunities for branch staff to support digital engagement with customers (via call centres, emails, chats, etc.).
- **Sales performance management**: Analysis of staff-customer interactions to support conversion metrics, yield, etc.
- **Workspace utilisation**: Meeting room bookings and foot traffic analysis to inform space utilisation reviews to optimise design and space used.

²⁰ Frost & Sullivan analysis; actual market revenues (not potential/addressable market)

²¹ Ibid

²² Frost & Sullivan analysis

²³ CX is the accumulation of all the customer's experience(s) throughout his/her journey with the supplier across any and all the functions and or products/services across any and all the touchpoints of the supplier

6.2 Retailer Point-of-Sale

A Frost & Sullivan global survey of retailers shows that as retail organisations continue to respond to the changes brought about by the COVID-19 pandemic, their top strategic digital priorities relate to (1) improving productivity, (2) improving CX and (3) increasing leverage of data analytics.²⁴ One area in focus to support all of the three strategic priorities mentioned above is that of self-checkout system rollouts. Self-checkout systems incorporate check-out functions in tandem with self-service. These machines can complete checkout transactions without the need for staff intervention. Functions that are usually performed by the cashier are now being taken over by self-checkout machines. The most significant advantage of implementing these machines is related to labour cost savings, productivity gains and the opportunity to increase available real estate that can be devoted to product.

Generally, a self-checkout system comprises:

- Price reader: Most often, this device is a barcode reader and is used to scan the price of the item purchased.
- Display device or data entry device: This device is a touch screen that helps enhance user experience
- Weighing scale: This device is used to verify the weight of the product purchased.
- Payment Terminals: EFTPOS²⁵ machines or slot machines for cash

Computer Vision Technology Use Cases

- Reduction in theft (ticket/bar code label switching, intentionally not scanning product, etc.)
- Minimising errors
- Non-intrusive monitoring and management
- Optimised flow of shoppers with reduced 'wait for assistance' incidents and annoyance

6.3 Shopping Centres

Given the customer-facing nature of malls and supermarkets, cleaning is the single largest facilities management expense, with public liability insurance cover (for slips and falls claims) being another major expense.²⁶ In this area, shopping centres must take reasonable care to ensure safety of shoppers to prevent risk of injury on account of any negligence as a result of cleaning activities. Over the long term, increased interest in the leverage of digital technology is seen in the increased use of robotic floor scrubbers.

The COVID-19 pandemic has prompted new ways of operating shopping centres that are likely to persist. These include:

- Increased frequency of cleaning and disinfecting of payment registers, EFTPOS machines, hand-rails, bathroom door handles, shelves, shopping trolleys, counters and benches, food-court tables, staff-rooms) and waste disposal

²⁴ 2020 Frost & Sullivan Global User Survey; N=152 IT decision makers in the retail industry

²⁵ Electronic funds transfer at point of sale

²⁶ Frost & Sullivan analysis

- Increased hand sanitiser availability at store entrances, building entrances, customer service desks and food courts
- Signage ‘reminders’, one-way queueing, ground markings (e.g. stickers or tape) for maintaining social distancing
- Staff access to appropriate personal protective equipment (PPE)

Computer Vision Technology Use Cases

- Cleaning schedule optimisation to link rosters with actual usage of spaces
- Reduction in public liability incidents through scheduling cleaning that does not increase risk of slips/trips/falls for shoppers
- Monitoring cleaning workforce adherence to safe practices (e.g. use of appropriate PPE)
- Emerging use case of monitoring robotic scrubber operations

6.4 Supermarkets

The Sep 2018 strawberry contamination scare in Australia, which resulted in supermarkets such as Coles, Woolworths, Aldi, etc. recalling a range of brands has renewed the focus on safety and security. Over the long term, the sector is expected to see continued growth in online shopping, exerting significant pressure on brick-and-mortar site competitiveness, increase in the number of smaller format stores, continued growth in private label products, as well as product labelling and packaging designed to address consumer concerns around sustainability and traceability. The intensity of competition is also expected to support continued focus on productivity improvements.

Computer Vision Technology Use Cases

- Optimise lane operations
- Understand age/gender/mood of shoppers
- Identify known shoplifters in retail establishments
- Heat mapping to identify popular locations in store and provide input for layout redesign and signage
- People counting for store performance assessment
- Queue management to optimise rosters and reduce congestion
- Identify productivity gain opportunities with under-utilised staff

6.5 Workplaces

One of the key drivers for adopting workplace optimisation solutions is the high priority being placed on creating the best possible workplace environment for staff.

Driven by changed work practices, including increased remote working/work from home (WFH) and greater emphasis on collaboration and communication amongst teams (through the use of audio, video, and web conferencing; messaging; and content sharing), organisations expect facilities to become more responsive to variations in occupancy. In addition, strong focus on employee satisfaction and talent acquisition, mobile technology proliferation, high real estate

costs, workspace optimisation, increased business outsourcing, and leverage of digital collaboration tools are driving growth of the flexible office²⁷ market over the long term.

Whilst flexible offices suffered significant declines in occupancy at the peak of the COVID-19 pandemic, they are expected to recover post-pandemic and increase share. Apart from flexible offices, as companies shift to decentralised hub-and-spoke models, with more suburban use in the larger cities, variation in daily occupancy is likely to remain high.

Computer Vision Technology Use Cases

- Occupancy tracking for room/facilities booking for optimal utilisation of resources and organisational assets, which can significantly reduce operational costs and increase profitability
- Occupancy tracking for reduced energy consumption

Other Sectors: Computer vision technologies also find applications in a range of other sectors, including education (in smart campuses²⁸), healthcare (in smart hospitals²⁹), government (in smart cities³⁰), industrial (in smart factories, smart mines and digital oilfields)³¹, infrastructure (for smart utilities³² and intelligent mobility solutions³³) and others³⁴.

For example, in the government sector, Frost & Sullivan expects global spending on safe city solutions to reach \$16.12 billion by 2030, growing from \$13.96 billion in 2019.³⁵ Apart the continued threat of major terrorism incidents, safe city programs are being driven by the evolving threat

²⁷ Flexible offices offer flexible lease terms, including (1) Serviced offices (Private, fully-fitted offices with options for open-plan working areas and lounges. Providers offer a “pay as you go” basis or longer terms if needed, and include facilities such as phone access, internet, mail facilities, secretarial, and other services) and (2) Co-working (places shared by people from various organisations who work alongside each other, share infrastructure, and at times, engage in joint activities associated with learning, innovation, and collaboration) and (3) Virtual offices (providing businesses a physical address and office-related services without the overheads of a long lease and administrative staff. With a virtual office, employees can work from anywhere, but still have features such as a mailing address, phone answering and messaging services, meeting rooms, video conferencing, and other facilities at a lower cost and with greater flexibility without provision of an actual office space).

²⁸ Learning environments that leverage a range of digital tools to improve student learning, student safety and campus experience

²⁹ Smart hospitals are those that optimise, redesign, or build new clinical processes, management systems, and infrastructure, enabled by underlying digitised networking infrastructure of interconnected assets, to provide service or insight which was not possible or available earlier to achieve better patient care, experience, and operational efficiency

³⁰ Frost & Sullivan considers a city ‘smart’ when it has active and verifiable pursuits in at least 5 of the 8 following smart concepts, namely, smart governance and education, smart healthcare, smart buildings, smart mobility, smart infrastructure, smart technology, smart energy, and smart citizens.

³¹ Smart factories, smart mines and digital oilfields leverage IoT, analytics, cloud computing, mobile technologies, sensors and enhanced connectivity to improve throughput, safety, quality and agility in operations

³² Electric, gas and water utilities that leverage digital tools for intelligent network, metering and customer applications

³³ This includes autonomous vehicles, shared mobility platforms, vehicle telematics, smart parking, traffic enforcement solutions (ANPR, driver distraction enforcement, speed/seatbelt/red light/lane/tailgating detection), etc.

³⁴ Others include leisure sport & entertainment, agriculture, consumer electronics, robotics, marketing & advertising, etc.

³⁵ Frost Radar: Safe City Solutions Market, 2020, Frost & Sullivan, Jan 2021

landscape, including the rise in 'lone wolf' attacks (carried out by a single assailant who is either influenced by terrorist or radicalised ideological groups) and the increase in 'soft target' attacks (typically large gatherings or highly public events). It is also being driven by increased focus on disaster management and response. This will drive increased leverage of computer vision technologies working in tandem with analytics, digital platforms, surveillance solutions, and cybersecurity protection, to protect people, public assets and critical infrastructure.

Another use case gaining traction in the smart city context is that of people flow solutions (PFS) used to manage and control people flow for improved security, comfort and convenience. Post-COVID-19, PFS are likely to gain traction as crowd monitoring, people tracking, social distancing and access controls become higher priority for built environment managers. For PFS, computer vision technologies specific to motion detection & object tracking, image recognition & analytics, and facial recognition will be increasingly leveraged to ensure compliance.

7. Competitive Landscape

Competitive Tools

Key competitive tools providing competitive advantage include:

- **Technical expertise:** Few client organisations have qualified in-house resources to implement and support new environments for AI solutions and computer vision applications. Hence the reliance on external partners for relevant expertise. A demonstrable track record of successful deployments in an end sector raises the credibility of the solutions provider within that sector.
- **Cloud-based³⁶ offering:** The SaaS model replaces one-time licensing fees and contracts with a more affordable and recurring commitment. This pay-as-you-go approach offers clients greater financial flexibility. SaaS enables automated and streamlined processes, workflows and decisions (which translate into time savings, accuracy, consistency and reduced double entry of data). It also facilitates collaboration across diverse data sets, documents and stakeholders. Crucially, it supports access for geographically dispersed users and organisations and makes possible simultaneous execution of multiple tasks without overlapping workflows. By catering for users to access information, data and processes across a broad range of devices it also addresses on-the-go and work-from-home options for clients. Up-to-date security features from SaaS service providers ensure project and data confidentiality. Also, scalability and software upgrades are built into the subscription model. Finally, leveraging a SaaS solution reduces the need to hire dedicated IT staff in-house for the client.
- **Edge computing:³⁷** Analysing data at the source allows for lower computing costs, real-time responses, improved agility and improved decision-making. It is best suited for data

³⁶ Cloud Computing is a pool of compute, memory and input output (I/O) resources, applications or operating environments with seemingly infinite scalability, delivered as a service (aaS) over a network.

³⁷ Edge computing refers to moving computing as close to the data sources as feasible, enabling near-real-time decisions and insights to drive better outcomes. By localising data processing and storing data in close

processing over geographically dispersed machines and sensors and solves the problem of transferring data in areas with low bandwidth.

- **Breadth of solution and service:** Competitors who are able to offer solutions that address varied use cases and the appropriate consulting / advisory services for each are able to cross-sell and grow revenue per client organisation.
- **Open / interoperable solutions:** A recurring challenge for client organisations is being locked into proprietary legacy software that hampers attempts to achieve site-wide or enterprise-wide visibility, control and agility.

Competitors

Apart from RocketBoots, examples of other companies active in the computer vision solutions market include the following:

Table 2: Types of Competitors, Global, 2021

Competitor types	Level	Retail Banking	Retailer Point-of-Sale	Shopping Centres	Supermarkets	Workplaces
Electronic security solution vendors	Indirect	Schneider Electric, Bosch, Axis Communications, ADT Security, Chubb, Solution Vendors Honeywell, Qognify, etc.				
	Direct					
Consulting firms	Indirect	EY, Accenture, etc.				
	Direct					
Retail self-checkout solution vendors	Indirect	Diebold Nixdorf, ECRS, Fujitsu, IBM, IER, ITAB, Pan-Oston, Toshiba, etc.				
	Direct		NCR, Everseen			
Occupancy/space utilisation software vendors	Indirect	IBM, MRI, Planon, Nuvolo, etc.				
	Direct					SpaceIQ (Archibus, Serraview), Spacewell, iOFFICE, etc.
Facial recognition vendors	Direct	NEC, Thales, Cognitec, Aware, Ayonix, Daon, Idemia, NVISO, etc.				
ANPR solution vendors	Direct	Kapsch TrafficCom, Conduent, Q-Free, Siemens, Genetec, etc.				

Source: Frost & Sullivan

** Direct competitors are those that deliver the same or similar value propositions as RocketBoots out of the box. Indirect competitors are those that have some of the required underlying capabilities but would need to pivot in order to deliver similar value propositions to RocketBoots*

proximity to the source/end user, the digital edge circumvents challenges pertaining to centralised processing with respect to the transportation, bandwidth, and associated costs.

Barriers to entry

The intellectual property (IP) and expertise to deliver accurate visual analytics that can translate into actionable insights to improve operations is critical to winning business in the computer vision solutions market. Whilst a number of the offerings in the market are software or hardware led, not many competitors combine this with know-how in analytics to support clients at an advisory level as well.

A key success factor for delivery of computer vision solutions at scale is the ability to deploy, configure, maintain and support the software. An edge deployment platform that enables a business to do this securely and cost effectively will be critical to capturing market share.

The process of winning contracts may entail trials and pilots that deliver successful outcomes.

Finally, AI/ML algorithms require data to confirm and refine their rules to ensure models deliver optimal outcomes. Access to high-quality and large training datasets allows the solutions provider to not only fast track time-to-value for customers, but also develop new capabilities and features for their software products to speed up innovation cycles and stay ahead of competition.

8. Conclusions

Technological advances (particularly in AI), lower hardware and storage costs, better awareness and appreciation of the value of computer vision solutions, the expansion in the number of viable applications of the technology, as well as the increased awareness of the greater sophistication in threats are driving demand for computer vision solutions.

The global AI/ML market³⁸ is forecast to grow from \$45.6 billion in 2020 to \$259.9 billion in 2025; registering a CAGR of 41.6% over that period.³⁹

The global computer vision solutions market⁴⁰ (including hardware and software) is forecast to grow from \$14.5 billion in 2020 to \$20.8 billion in 2025.⁴¹

Overall, the total addressable markets⁴² (retail banking, supermarkets, shopping centres, retailer point-of-sale, and workplaces) and the current markets⁴³ for facial recognition, license plate recognition, and basics combined represent a global opportunity of \$113.56 billion a year for RocketBoots and an Australia and New Zealand opportunity of \$463.6 million a year.⁴⁴

³⁸ Refers to actual market revenues

³⁹ Global Artificial Intelligence/Machine Learning Platforms Growth Opportunities, Frost & Sullivan, Jun 2021

⁴⁰ Refers to actual market revenues

⁴¹ Frost & Sullivan analysis

⁴² TAM is not the actual market revenue but shows instead the entire potential revenue opportunity that exists within a market for a product independent of a company's ability to reach and serve it.

⁴³ Actual market revenues for facial recognition, license plate recognition, and basics

⁴⁴ Frost & Sullivan analysis

9. Disclosure

This is an independent report prepared by Frost & Sullivan. Save for the preparation of this report and services rendered in connection with this report for which normal professional fees will be received, Frost & Sullivan has no interest in RocketBoots and no interest in the outcome of the IPO. Payment of these fees to Frost & Sullivan is not contingent on the outcome of the IPO. Frost & Sullivan has not and will not receive any other benefits (including any commissions) and there are no factors which may reasonably be assumed to have influenced the contents of this report nor which may be assumed to have provided bias or influence. Frost & Sullivan consents to the inclusion of this report in the Prospectus in the form and context in which it is included. As at the date of this report, this consent has not been withdrawn. Frost & Sullivan does not hold a dealer's license or Financial Services License. This report does not constitute advice in respect of the IPO.

4. Board, Management and Corporate Governance

4.1 Board of directors

The proposed Board of the Company will, on Listing, comprise of a Non-executive Chair, and three Non-executive Directors. All existing Directors of the Company, other than Pang Ming Wee will resign on and from completion of the Share Sale Agreement.

Due to the nature of the Company (ie that it does not operate any trading entities and has been seeking suitable investments), Pang Ming Wee is currently responsible for the executive functions in the management and administration of the Company and is therefore currently considered an Executive Director. Following Listing, the executive functions in the management and administration of the Company will pass to Joel Rappolt, and Pang Ming will transition into a Non-Executive Directorship role.

The proposed Board of the Company is as follows:

(a) **Hugh Bradlow (Non-Executive Chair, Independent Director)**

Hugh has been the President at Australian Academy of Technology and Engineering since October 2016. Since June 2017 he has also been a Non-Executive Director at Silicon Quantum Computing Pty Ltd, a joint venture start-up working to commercialise the University of New South Wales' silicon quantum computing technology.

Hugh previously worked at Telstra for over 22 years. He spent three years as the Chief Scientist at Telstra. Prior to that he held the role of Telstra's Chief Technology Officer for over eight years.

Prior to joining Telstra in 1995, Hugh was Professor of Computer Engineering at the University of Wollongong. He was also Professor of Electrical Engineering (Digital Systems) at the University of Cape Town.

Hugh is a graduate in electrical engineering from the University of Cape Town and has received a D.Phil. degree for research in experimental nuclear physics from the University of Oxford. He has numerous academic appointments, and holds a Centenary Medal from the Commonwealth of Australia. In 2009, he was elected as the joint Australian Telecommunications Ambassador of the Year. Global Telecom Business has named him as one of the 100 most influential telecommunications executives in the world, and he has been named one of the 12 most influential people in Australian ICT by Smart Company.

Hugh has been appointed (subject to completion of the Share Sale Agreement) as an independent Director and the Board considers that Hugh is free from any relationship that could materially interfere with the independent exercise of his judgement.

(b) **Pang Ming Wee (Non-executive, Independent Director)**

Pang Ming is a qualified Chartered Accountant with the Institute of Chartered Accountants in Australia (ICAA, now Chartered Accountants Australia and New Zealand) and graduated with a Bachelor of Commerce in University of Queensland, Australia and comes with 8 years of Audit Assurance experience with KPMG and BDO. His portfolio ranged from telecommunications, property

development, print & online media, construction, retail & trading and multi-level marketing.

He has worked with various advisors in the initial public offering of iCar Asia Ltd, Ensogo Ltd and Frontier Digital Ventures Ltd.

Pang Ming is also an employee of Catcha Group, who is as at the date this Prospectus, a substantial Shareholder of the Company (further details of which are set out in section 6.8). It is not anticipated that Catcha Group will continue to be a substantial Shareholder of the Company upon Listing. Pang Ming has since 2012 acted as the Finance Director of Catcha Group and is responsible for overall general finance functions as well as corporate finance of Catcha Group, which includes activities such as due diligence, acquisitions and initial public offerings.

Pang Ming has acted as an executive Director of the Company for a period of over 2 years. Pang Ming's prior executive capacity related only to the management and administration of the Company during the period that it did not operate any trading entities and was seeking suitable investments. Due solely to Pang Ming's executive capacity with the Company and relationship with Catcha Group, the current Directors of the Company consider that Pang Ming is, as at the date of this Prospectus, likely to be considered a non-independent director.

Upon Listing, the executive functions in the management and administration of the Company will pass to Joel Rappolt, and Pang Ming will continue with the Company in a non-executive Director capacity.

Having taken into consideration the new shareholding structure of the Company on and from Listing as well as the nature of Pang Ming's previous executive capacity with the Company being purely a caretaker role, the proposed Board considers that Pang Ming will be free from any relationship that could materially interfere with the independent exercise of his judgement and accordingly consider that Pang Ming will be an independent Director from Listing.

(c) **Karl Medak (Non-Executive, Non-Independent Director)**

Karl has almost 40 years of deep experience within the information and communications technology (ICT) sector, across varied segments including corporate matters.

Karl has worked for Telstra, Ericsson Australia, Lend Lease Communications, Communications Design & Management and is became a founding member of The Frame Group (**Frame Group**) in 2000. He has experience with working with some of Australia's largest corporates as well as government and defence clients.

Karl is currently the head of Frame Group's consulting practice, focusing on advice and solutions that help to improve organisational performance, improve return on investment ('ROI') and increase competitiveness.

Karl has a Bachelor of Business & Commerce/E-Commerce degree and has a number of other certifications and industry memberships. He is a Fellow of the Australian Institute of Company Directors ('FAICD'), a Fellow of the Australian Institute of Project Management ('FAIPM') and is accredited as an AIPM

Certified Practising Portfolio Executive ('CPPE'). Karl is a director of a number of private companies, most notably a director of RocketBoots since 2007. Karl is an indirect shareholder of the Company.

(d) **Cameron Petricevic (Non-executive, Non-Independent Director)**

Cameron has spent over 17 years in the financial industry, with roles at AXA Asia Pacific Holdings (now AMP) and Acorn Capital. Cameron has extensive investment banking experience, including valuations, mergers & acquisitions, and portfolio management. Cameron is a director at Kentgrove Equity Partners Pty Ltd, an Associate of Kentgrove Capital Pty Ltd.

Cameron is a qualified Actuary (AIAA) and holds a Bachelor of Commerce (Actuarial) and a Bachelor of Engineering (Electrical) from the University of Melbourne, with First Class Honours. He is also a Graduate of the Australian Institute of Company Directors (GAICD) and Founder/Treasurer of Brimbank ToRCH, a Royal Children's Hospital auxiliary charity.

Cameron is a Director of several private companies and a former director of Australia Primary Hemp Limited (ASX:APH), and is indirectly a shareholder of RocketBoots.

4.2 Key management

(a) **Joel Rappolt (Chief Executive Officer)**

Joel is a co-founder of the Beehive Technology and has been RocketBoots' CEO since joining RocketBoots in 2007.

Joel Rappolt is an experienced technology entrepreneur with deep skills in connecting emerging and complex technologies with the fundamental issues faced by today's business leaders.

Since 2012, as CEO, Joel has overseen a pivot from complex business software solutions development for leading Australian brands into the research and development of software products leveraging advances in machine learning, computer vision and Internet of Things (IoT) to solve long standing problems in retail, banking and workplace management.

Joel's business acumen has been honed through a succession of successful and eclectic business ventures locally and internationally in entertainment, import/export, superannuation and tourism. Joel is a fluent Japanese speaker and translator, and graduated with merit from a Masters in International Business at the University of Sydney.

(b) **Robin Hilliard (Chief Technology Officer)**

Robin is a software technology leader and innovator with over three decades of experience researching and developing original, disruptive solutions for clients that leverage the full capabilities of software engineering and computer science.

Robin worked with major Australian financial services, retail and manufacturing clients in technical design roles through Andersen Consulting and leading Australian dot com Zivo before joining US software vendor Macromedia at the turn of the century. Here he trained and grew an extensive regional development

partner community and through them pioneered new Web technologies including video and web meeting capabilities for hundreds of high-profile clients.

Founding RocketBoots in 2004, Robin lead the design and development of major web applications for companies including Flight Centre, Fairfax and Telstra Wholesale. Over the last decade he has participated in and guided increasing levels of research and development into computer vision technology, resulting in RocketBoots switching to full-time development of their Beehive computer vision product.

Robin is a regular guest speaker at user groups, conferences and universities. He has wide interests in new technologies and graduated with a Bachelor of Science majoring in Computer Science and Pure Mathematics from the University of Sydney.

(c) **Leslie Smith (Company Secretary and Chief Financial Officer)**

Leslie has over 30 years of experience, holding various senior financial and company secretarial positions in various private, public and listed entities in the investment, resources, manufacturing, information technology and not-for-profit sectors.

Leslie has a Bachelor of Business from Massey University (NZ), a Master of Business Administration at the University of Melbourne, and a Graduate Diploma in Applied Corporate Governance. Leslie is a Chartered Accountant, a CPA and a Fellow of the Governance Institute of Australia.

4.3 Directors' and key management's shareholdings, remuneration and interests

Except as disclosed in the Prospectus, no key manager, Director or proposed Director of the Company (or firm in which a Director or proposed Director is a partner), has any interest, nor has had any interest for registration, or has received or is entitled to receive any sum for services rendered by either him or the firm to induce him to become or qualify him as a Director, or otherwise in connection with the promotion or formation of the Company or in the property proposed to be acquired by the Company in connection with its promotion or formation.

(a) **Shareholding qualifications & remuneration**

The Directors are not required under the Constitution of the Company to hold any Shares in order to qualify as Directors.

The Constitution provides the Directors are entitled to remuneration for their services as Directors as determined by the Company in general meeting. A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for any disbursements or any other out of pocket expenses incurred as a result of the directorship or any special duties.

The Company has entered into appointment letters with each proposed Director (conditional on the completion of the Share Sale Agreement) on the following key terms:

- Hugh Bradlow will receive an annual remuneration of \$60,000 (inclusive of superannuation);
- Karl Medak will receive an annual remuneration of \$50,000 (inclusive of superannuation); and
- Pang Ming Wee will receive an annual remuneration of \$55,000 (inclusive of superannuation); and
- Cameron Petricevic will receive an annual remuneration of \$55,000 (inclusive of superannuation); and

the appointment shall cease if the Director:

- resigns;
- is disqualified under the Corporations Act or the Constitution from being a company director; or
- is removed as a director in accordance with the Corporations Act or the Constitution.

Pursuant to the terms of their appointment letter, each proposed Director will be expected to exercise duties of care and diligence, good faith, proper use of position and proper use of information as well as the fiduciary duties imposed by applicable law. Each Director will attend Board meetings and may also serve as a member of the Audit and Risk Committee, Nomination and Remuneration Committee, or any other committee established by the Board.

Each Director will be entitled to be reimbursed reasonable expenses incurred in performing their duties, including the cost of attending Board meetings, travel, accommodation and entertainment where agreed to by the Board.

The Company has also entered into deeds of indemnity, insurance and access with each Director, the key terms of which are summarised in section 9.9(k).

(b) Directors' interests in securities

Set out below are details of the expected interests of the proposed Directors in the Shares and other securities of the Company as at the date of this Prospectus and upon completion of the Offers (including issue of the Deferred Consideration Shares under the Consideration Offer). Interests include those interests held directly and indirectly.

Name	Position	Annual remuneration (incl super)	Shares held / Indirect interest in Shares		Options held	
			As at date of Prospectus	Upon Listing	As at date of Prospectus	Upon Listing
Hugh Bradlow	Non-Executive Chair	\$60,000	Nil	50,000 ¹	Nil	Nil

Pang Ming Wee	Non-Executive Director ²	\$55,000	134 ³	134 ³	Nil	Nil
Karl Madak	Non-Executive Director	\$50,000	Nil	20,450,000 ⁴	Nil	Nil
Cameron Petricevic	Non-Executive Director ⁵	\$55,000	Nil	3,750,000 ⁶	Nil	Nil

Notes:

¹ Hugh Bradlow proposes to participate in the Investor Offer for up to 50,000 Shares.

² Pang Ming Wee shall be appointed the Chairman of the Audit and Risk Committee following Listing.

³ Legacy holding in the Company.

⁴ Karl Madak proposes to participate in the Investor Offer for up to 200,000 Shares. Karl Madak also holds a 15.79% interest in E8 Group (a Seller under the Share Sale Agreement), which is being issued 20,250,000 Shares at Listing being its portion of the Completion Consideration Shares (a total of 33,750,000 Shares may be issued under the Consideration Offer). Karl Madak is not considered to have a relevant interest in all of the securities of E8 Group, for more information on E8 Group, please refer to section 6.8(b).

⁵ Cameron Petricevic shall be appointed the Chairman of the Nomination and Remuneration Committee following Listing.

⁶ Cameron Petricevic is a related party of PSF (a Seller under the Share Sale Agreement) which is being issued 3,750,000 Shares at Listing being its portion of the Completion Consideration Shares (a total of 6,250,000 Shares may be issued under the Consideration Offer).

(c) Key Management remuneration and interests

(i) Joel Rappolt (Chief Executive Officer)

The principal terms of Joel's employment contract are as follows:

- (A) annual base salary of \$180,000 (exclusive of superannuation), which will be reviewed annually; and
- (B) a short term incentive payment paid in cash up to \$40,000, subject to performance criteria.

Joel's employment agreement also includes:

- (C) provisions protecting confidential information and intellectual property; and
- (D) a non-competition undertaking.

The agreement may be terminated by Joel by giving 3 months' written notice. The agreement may be terminated by RocketBoots by giving 1 months' written notice, or by making payment in lieu of the whole (or part of the) notice period, or without notice on appropriate grounds for summary dismissal.

Joel is a related party of Rappolt, a Seller under the Share Sale Agreement. Through his interest in Rappolt, Joel will hold an indirect interest in up to 3,750,000 Shares upon completion of the Offers (including issue of the Deferred Consideration Shares).

(ii) **Robin Hilliard (Chief Technology Officer)**

The principal terms of Robin's employment contract are as follows:

- (A) annual base salary of \$180,000 (exclusive of superannuation), which will be reviewed annually; and
- (B) a short term incentive payment paid in cash up to \$40,000, subject to performance criteria.

Robin's employment agreement also includes:

- (C) provisions protecting confidential information and intellectual property; and
- (D) a non-competition undertaking.

The agreement may be terminated by Robin by giving 3 months' written notice. The agreement may be terminated by RocketBoots by giving 1 months' written notice, or by making payment in lieu of the whole (or part of the) notice period, or without notice on appropriate grounds for summary dismissal.

Robin is also a Seller under the Share Sale Agreement and will hold up to 3,750,000 Shares upon completion of the Offers (including issue of the Deferred Consideration Shares).

(iii) **Leslie Smith (Company Secretary and Chief Financial Officer)**

Leslie is employed on a part-time basis. The principal terms of Leslie's employment contract are as follows:

- (A) base salary of \$4,500 per month (inclusive of superannuation), which will be reviewed annually.

Leslie's employment agreement also includes:

- (B) provisions protecting confidential information and intellectual property; and
- (C) a non-competition undertaking.

The agreement may be terminated by Leslie by giving 2 months' written notice. The agreement may be terminated by RocketBoots by giving 2 months' written notice, or by making payment in lieu of the whole (or part of the) notice period, or without notice on appropriate grounds for summary dismissal.

4.4 Related party transactions

(a) **Related party sub-lease**

RocketBoots currently operates from office premises that are being on-leased by The Frame Group Pty Ltd (**Frame**).

E8 Group is the owner of Frame and will be a major shareholder of the Company following completion of the Proposed Acquisition.

RocketBoots and Frame have entered into an agreement pursuant to which, on completion of the Proposed Acquisition, Frame will grant RocketBoots a sub-lease for RocketBoots to continue operating out of its current premises on usual commercial terms except that the rent payable by RocketBoots will be \$1 per annum for the 2 year term. The sublease will automatically terminate if the relevant head lease ends.

Further, Frame has provided RocketBoots with an undertaking that it will procure appropriate tenancy for RocketBoots on materially the same terms as RocketBoots' sub-lease with Frame should the sub-lease (or the head-lease pursuant to which it is granted) be terminated for any reason whatsoever.

The Company confirms that there will be minimal financial benefit to Frame under this agreement as the rent payable by RocketBoots will be \$1 per annum for the 2 year term which is considered by the Company to be below market rates for comparable premises in the market. Accordingly, the Company considers that this transaction is exempt from the operations of Chapter 2E of the Corporations Act (pursuant to section 210 of the Corporations Act, on the basis that the terms of this agreement is less favourable to the related party than if the parties were dealing at arm's length, and as such no member approval has been sought. Further, the Company expects there is no additional risk associated with RocketBoots entering into this arrangement with Frame (over and above third party contract risk which would be expected in any leasing arrangement).

(b) **Frame Related party loan**

RocketBoots' has a related party loan of approximately \$340,000 owing to Frame. This loan is required to be forgiven by Frame as a condition to completion occurring under the Share Sale Agreement, and accordingly, the Company expect that there will be no related party loans following Listing. For more information on this arrangement please refer to section 9.9(g) of this Prospectus.

(c) **Mertons Consulting Services Agreement**

The Company and Mertons Corporate Services Pty Ltd ACN 128 557 068 (**Mertons**) entered into a consulting services agreement dated 15 December 2015 for the provision of corporate governance and company secretarial services to the Company.

The Proposed Directors intend to terminate the agreement shortly after Listing.

For more information on this arrangement please refer to section 9.9(h) of this Prospectus.

4.5 Equity Incentive Plan

The key terms of the Equity Incentive Plan are summarised below.

(a) Employee Rights

Under the Equity Incentive Plan, the Company may offer or issue to eligible employees, the following employee rights (**Employee Rights**):

- performance rights: a right to be issued or provided with a Share at nil issue price on specific vesting conditions being achieved;
- options: a right to be issued or provided with a Share on payment of an exercise price and which can only be exercised if specific vesting conditions are achieved;
- loan shares: Shares issued subject to a limited recourse loan and at nil interest rate, subject to specific vesting conditions;
- deferred share awards: Shares issued to employees:
 - » who elect to receive Shares in lieu of any wages, salary, director's fees, or other remuneration; or
 - » by the Company in its discretion, in addition to their wages, salary and remuneration, or in lieu of any discretionary cash bonus or other incentive payment; or
- exempt share awards: Shares issued for no consideration or at an issue price which is a discount to the market price with the intention that up to \$1,000 (or such other amount which is exempted from tax under the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) from time to time) of the total value or discount received by each employee will be exempt from tax.

(b) Eligible employees

Employee Rights may be granted at the discretion of the Board to any person who is an employee, officer, director or consultant of a member of the Group.

(c) Price

The Board has discretion to determine the issue price and/or exercise price for the Employee Rights.

(d) Vesting and exercise of Employee Rights

The Employee Rights held by a participant will vest in and become exercisable by that participant upon the satisfaction of any vesting conditions specified in the offer and in accordance with the rules of the Equity Incentive Plan. Vesting conditions may be waived at the discretion of the Board.

(e) **Change of control**

In the event a takeover bid is made to acquire all of the Shares on issue, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has an effect similar to a full takeover bid, the Board may waive unsatisfied vesting conditions in relation to some or all Employee Rights. Further, if a takeover bid is made to acquire all of the Shares on issue, participants may accept the takeover bid in respect of any Employee Rights (other than exempt share awards) which they hold notwithstanding the restriction period in respect of those Employee Rights has not expired.

(f) **Claw-back**

If any vesting conditions of an Employee Right are mistakenly waived or deemed satisfied when in fact they were not satisfied, then in accordance with the terms of the Equity Incentive Plan, the Board may determine that the relevant Employee Rights expire (if not yet exercised), or it may otherwise recover from the participant some or all Shares issued upon exercise of the Employee Rights or any proceeds received from the sale of those shares.

(g) **Variation of Share capital**

If prior to the exercise of an Employee Right, Company undergoes a reorganisation of capital or bonus issue, the terms of the Employee Right will be changed to the extent necessary to comply with the Listing Rules.

It is the intention of the proposed Directors of the Company to issue RocketBoots employees (excluding the Directors, any Sellers, the CEO or the CTO) equity interests to the value of up to \$200,000 within the first year post Listing, under this Equity Incentive Plan. The equity interests are intended to be subject to vesting conditions yet to be determined, which may include continuous employment throughout the vesting period amongst other conditions. Currently, no Employee Rights are issued to any Director, and other than as noted above, no further issuances are contemplated under this Equity Incentive Plan.

4.6 Legal or disciplinary action

No proposed Director (or company that the proposed Director was a director of at the relevant time) has, in the 10 year period ending on the date of this Prospectus, had any legal or disciplinary action against the Director that is relevant to the Director's role in the Company and a potential investor's decision to apply for Shares.

4.7 Insolvent companies

No proposed Director has been an officer of a company that entered into a form of external administration because of insolvency while the Director was an officer of the company or within 12 months of the Director ceasing to be an officer of the company.

4.8 Corporate Governance

(a) Overview

The Directors are responsible for the strategic direction of the Company, the identification and implementation of corporate policies and goals, and monitoring of the business and affairs of the Company on behalf of its members.

The Company and the proposed Directors are cognisant of the Corporate Governance Principles and Recommendations (4th edition) as published by ASX Corporate Governance Council and acknowledges that the eight principles set out in that document are fundamental to good corporate governance.

The Board believes that the structure of the Company, its management and business practices provide a basis of governance which meets the essential corporate governance principles articulated by ASX in that publication. The proposed Directors propose to establish management practices to achieve the same objective.

(b) Committees

One of the key objectives of the Board is to ensure timely, transparent and accurate communication with all members and compliance with all regulatory requirements (including its ASX continuous disclosure requirements once Listed). To this effect the proposed Directors intend to establish a number of committees.

The proposed Directors propose to formally adopt a Corporate Governance Policy for the Company immediately following their appointment to the Board. Under this Corporate Governance Policy, the proposed Board will establish:

(i) an Audit and Risk Committee:

whose primary function is to provide additional assurance regarding the quality and reliability of financial information used by the Board and financial information provided by the Company pursuant to its statutory reporting requirements, including by (among other things):

- » assessing the veracity of financial information prepared by the Company;
- » assessing information from auditors that affect the quality of financial reports;
- » requesting independent opinions from external auditors about the appropriateness of accounting principles used and the clarity of the financial disclosure practices used or proposed to be used as put forward by management;
- » assessing the management of non-financial information in documents (both public and internal) to ensure the information does not conflict inappropriately with the financial statements and other documents, as well as assessing internal control systems covering information releases that have the potential to reflect negatively on the Company's conduct; and

- » reviewing management's processes for ensuring compliance with laws, regulations and other requirements (including the Australian Accounting Standards, the Corporations Act, the ASX Listing Rules and the ASX Operating Rules) relating to the external reporting of financial and non-financial information.

The Company will adhere to the recommendations in the ASX Recommendations concerning the composition and conduct of the Audit and Risk Committee.

The Audit and Risk Committee will comprise Non-executive Directors Pang Ming Wee (Committee Chair), Hugh Bradlow and Karl Medak.

(ii) a Nomination and Remuneration Committee:

whose primary role is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination and remuneration policies and practices, including by (among other things):

- » reviewing and recommending remuneration packages and policies related to the Directors and senior executives;
- » reviewing the composition of the Board to ensure that the Board has an appropriate mix of expertise and experience and to assess and review the performance of the Directors of the Company; and
- » reviewing and reporting to the Board on matters concerning executives' and Directors' remuneration.

The Company will adhere to the recommendations in the ASX Recommendations concerning operation of the Nomination and Remuneration Committee, except in respect of the departures set out in section 4.8(e).

The Nomination and Remuneration Committee will comprise Non-executive Directors Cameron Petricevic (Committee Chair), Hugh Bradlow and Pang Ming Wee.

(c) **Internal audit**

Recommendation 7.3 of the ASX Recommendations provides that a listed entity should disclose:

- if it has an internal audit function, how the function is structured and what role it performs; or
- if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company does not have, nor does it currently intend to implement an internal audit function. The Company's Audit and Risk Committee will be responsible for evaluating and continually improving the effectiveness of the Company's governance, risk management and internal control processes, cognizant of the size, stage, and scope of the Company's activities.

(d) **Policies and charters**

Incorporated into the Company's Corporate Governance Policy, which can be found on the Company's website at www.rocketboots.com/investors following Listing, the Board will adopt the following policies and charters, each of which comply with the ASX Recommendations unless noted to the contrary in this Prospectus.

(i) **Board charter**

The Company's Corporate Governance Policy will set out a 'Primary Board Charter' which outlines both the respective roles and responsibilities of its board and management (and those expressly reserved to the board or delegated to management).

In general, the Board will assume (amongst others) the following responsibilities:

- » the appointment and replacement of Directors and senior executives of the Company and determining the terms and conditions of their engagement;
- » overseeing management in its implementation of the Company's strategic objectives, instilling of the Company's values and performance generally;
- » reviewing risk management, governance and internal compliance processes and policies;
- » overseeing the Company's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- » approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- » approving the annual and half yearly accounts;
- » approving the issue of any shares, options, equity securities or other financial instruments in the Company (subject to compliance with the ASX Listing Rules and the Constitution); and
- » recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them.

(ii) **Continuous Disclosure Policy**

Once Listed, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately disclose to the ASX any information concerning the Company which is not generally available and which, if it was made available, a reasonable person would expect to have a material effect on

the price or value of the Company's securities, once the Company becomes aware of such information.

The Company will adopt a Continuous Disclosure Policy to take effect from Listing, which establishes procedures to ensure that Directors and senior management are aware of, and fulfil their obligations in relation to continuous disclosure, including the timely, full and accurate disclosure of material price-sensitive information when required. The Continuous Disclosure Policy will also set out procedures for communicating with Shareholders, the media and the market.

(iii) Shareholder Communication Policy

The ASX Recommendations provide that a listed entity should have an investor relations program that facilitates effective two-way communication with investors. To that end, the Company will establish a Shareholder Communications Policy, comprising a set of strategies designed to promote effective communication with investors. These strategies shall include (among others) that:

- » Shareholder meetings are structured to provide effective communication to Shareholders and allow reasonable opportunity for informed shareholder participation;
- » the Company's external auditor attends each annual general meeting of the Company and is available to respond to Shareholder questions in relation to any audit related questions;
- » the Company will look to provide other forms of attending a meeting (e.g. dialling in or through other digital means) where Shareholders cannot attend meetings in person;
- » the Company's annual report is available to each Shareholder; and
- » the Company posts on the 'Corporate Governance' section of its website and keeps posted for a reasonable period all of its relevant corporate governance information.

(iv) Trading Policy

The Board will adopt a policy that sets out the parameters which key management personnel (that is, any person who has authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise), the CEO of the Company and other relevant senior executives) and certain other employees must adhere to in relation to the sale and purchase of securities in the Company.

The policy shall provide (among other things) that trading in the Company's securities is not permitted in the period leading up to the publication of the Company's yearly and half-yearly results. In particular, trading is prohibited in the following closed periods:

- » from the Company's financial year end date until one day after the release of the Company's full year results;
- » from the Company's half year date until one day after the release of the Company's half year results; and
- » any other period as determined by the Board from time to time.

The policy will also provide that trading in securities, derivatives, along with short term trading and other secured financing arrangements is prohibited where the relevant person is aware of any inside information. The Chairperson of the Board may from time to time declared a closed period where there is a possibility of any person possessing inside information.

Additionally, the policy will provide that at all times, key management personnel and certain other employees are strictly prohibited from engaging in short selling in relation to the Company's securities.

(v) Code of Conduct

The Company considers that maintaining integrity and ethical standards in all of its activities is a high priority. To ensure its high standards for integrity and ethics are maintained, the Board will adopt a formal Code of Conduct.

The key obligations under the code are to:

- » act in accordance with the Company's values and corporate goals;
- » act in the best interests of the Company;
- » act honestly, ethically, responsibly and with high standards of personal integrity;
- » comply with all laws and regulations that are applicable to the Company and its operations;
- » treat fellow colleagues with respect and not engage in bullying, harassment or discrimination;
- » disclose and deal appropriately with any conflicts between their personal interests and their duties as a director, senior executive, key management personnel, officer or employee of the Company; and
- » not take advantage of the property or information of the Company or its customers for personal gain or to cause detriment to the Company or its customers.

(vi) Diversity Charter

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its corporate objectives. Accordingly, the Company will set in place a Diversity Charter. This Charter shall outline

the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. The Board may establish measurable objectives for achieving diversity, and is responsible for assessing annually both the objectives, and the Company's progress in achieving them.

(vii) Whistleblower Protection Policy

The Company is committed to creating a working environment in which its personnel are encouraged to raise any matters of concern in good faith without fear of retribution.

The Company will therefore adopt a Whistleblower Protection Policy to provide its personnel with a mechanism for addressing any concerns about the Company's operations and activities.

The Whistleblower Protection Policy:

- » establishes a process for whistleblowers to raise their concerns without fear of adverse consequences;
- » outlines the legal protections for whistleblowers;
- » specifies the circumstances in which matters may be disclosed in accordance with the policy, for example where conduct of the Company, its related bodies corporate or personnel:
 - constitutes misconduct including unethical, illegal, dishonest, fraudulent or corrupt conduct or constitutes improper state of affairs or circumstances;
 - amounts to a breach of certain laws; or
 - represents a danger to the public or the financial system; and
- » specifies the circumstances in which matters may not be disclosed under the policy. In particular, matters that have implications for the Company's personnel personally, but do not have significant implications for the Company are not captured by the Whistleblower Policy.

(viii) Anti-bribery and Corruption Policy

Through its Anti-bribery and Corruption Policy, the Company will outline its expectations for its personnel to adopt a zero-tolerance approach to bribery and corruption.

The Anti-bribery and Corruption Policy shall stipulate the:

- » responsibilities of the Company's personnel, including in their dealings with, and through, any third parties;
- » types of conduct that are prohibited by the policy, including providing, offering or promising a bribe, using false or fraudulent documents, or intentionally and improperly destroying documents

or financial records without the prior written consent of the Company;

- » consequences of breaching the policy; and
- » Company's procedures in implementing and monitoring compliance.

(e) **ASX Recommendations**

While the ASX Recommendations are not compulsory, the Company will and in accordance with ASX Listing Rule 4.10, advise the market whether it meets the ASX Recommendations and if not, state why not.

The Company intends to be compliant with the ASX Recommendations from the time of its Listing, except in respect of the following:

- ASX Recommendation 1.5 recommends that a listed entity should have and disclose a diversity policy, including to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally, including to make certain disclosures in that regard. The Company is a relatively small entity and has not yet set measurable objectives for achieving gender diversity, but strives to in the composition of its board, senior executives and workforce generally.
- ASX Recommendations 2.1(a)(i) and 8.1(a)(i) recommend that nomination and remuneration committees are comprised of a majority of independent directors. The Nomination and Remuneration Committee is not expected to comprise of a majority of independent directors. The composition of the proposed committee is deemed appropriate given the size of the Company and the Board, however the Nomination and Remuneration Committee structure will be reviewed over time as the composition of the Company and the Board grows.
- ASX Recommendations 2.1(a)(ii) and 8.1(a)(ii) recommend that nomination and remuneration committees are chaired by an independent director. The Nomination and Remuneration Committee will be chaired by Cameron Petricevic who is not expected to be classified as an independent director. Cameron's proposed appointment as chairperson of the Nomination and Remuneration Committee is considered appropriate to ensure proper governance, given his qualifications and experience.
- ASX Recommendation 2.2 recommends that a listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership. The proposed Directors believe that the Company will have a good mix of skills on its board but has not prepared a skills matrix. The proposed Directors intend to ultimately review the skills, knowledge and experience represented on the Board against the skills and experience needed to deliver the Company's strategy. They also intend to prepare a skills matrix to assist with its review and to comply with ASX's requirements.

- ASX Recommendation 2.4 recommends that a majority of the board should be independent directors. As at Listing, the Board will comprise of two independent directors and two non-independent directors. The proposed composition is deemed appropriate given its size, however the Board's independence will be reviewed over time as the Company and the composition of the Board grows.

The Company intends to keep its Shareholders up to date on all material information through its website (www.rocketboots.com/investors) and/or the ASX platform under its ASX ticker code: 'ROC'.

4.9 Dividends

The Directors do not envisage that the Company will declare, or be able to declare any dividends in the foreseeable future.

The financial prospects of the Company are dependent on a number of factors, and any surplus funds will be used to fund the Company's operations rather than distributing the funds as dividends.

In light of these factors and having regard to ASIC Regulatory Guide 170, the Directors consider at this stage the Company is unable to provide potential investors with reliable revenue, profit or cash flow projections or forecasts. An investment in the Company is a long term investment, with long development time frames and no dividends should be expected in the short term.

5. Financial Information

5.1 Financial Information

The financial information contained in this Section 5 includes historical financial information for the Company for the financial years ended 31 December 2019 (**CY2019**) and 31 December 2020 (**CY2020**) and the six months ended 30 June 2021 (**HY2021**) and for RocketBoots for the financial years ended 30 June 2019 (**FY2019**), 30 June 2020 (**FY2020**) and 30 June 2021 (**FY2021**).

This Section 5 contains a summary of:

- » statutory historical financial information, comprising the:
 - RocketBoots' statutory historical income statements for FY2019, FY2020 and FY2021 (**Statutory Historical Income Statements**);
 - RocketBoots' statutory historical cash flow statements for FY2019, FY2020 and FY2021 (**Statutory Historical Cash Flows**);
 - RocketBoots' statutory historical statement of financial position as at 30 June 2021 (**Statutory Historical Statement of Financial Position**);
 - The Company's statutory historical income statements for CY2019, CY2020 and HY2021 (**Statutory Historical Income Statements**);
 - The Company's statutory historical cash flow statements for CY2019, CY2020 and HY2021 (**Statutory Historical Cash Flows**); and
 - The Company's statutory historical statement of financial position as at 30 June 2021 (**Statutory Historical Statement of Financial Position**),(together, the **Statutory Historical Financial Information**); and
- » pro forma historical financial information, comprising the:
 - RocketBoots' pro forma historical income statements for FY2019, FY2020 and FY2021 (**Pro Forma Historical Income Statements**);
 - RocketBoots' pro forma historical cash flow statements for FY2019, FY2020 and FY2021 (**Pro Forma Historical Cash Flows**); and
 - RocketBoots' pro forma historical statement of financial position as at 30 June 2021 (**Pro Forma Historical Statement of Financial Position**),(together, the **Pro Forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information are together referred to as the "**Financial Information**".

RocketBoots has a 30 June financial year end.

The Company historically had a 31 December year end. Subsequent to 30 June 2021, ASIC has permitted the Company to change its financial year-end from 31 December to 30 June to align its year-end with that of RocketBoots.

The financial information contained in this Section 5 includes the Company's statutory historical income statements and statutory statement of cash flows for information purposes. However, it should be noted that, since ceasing its e-commerce business services in 2016, the Company has remained an investment vehicle and historical costs primarily related to legal and professional fees incurred in seeking alternative investments and the historical financial performance is not considered reflective of the expected ongoing financial performance of the Company.

In addition, Section 5 summarises:

- » the basis of preparation and presentation of the Financial Information (see Section 5.2);
- » information regarding certain non-IFRS financial measures (see Section 5.2.3);
- » the key pro forma operating and financial metrics (see Section 5.3.1);
- » the pro forma adjustments to the Statutory Historical Financial Information (see Sections 5.3, 5.4 and 5.5);
- » information regarding liquidity and capital resources (see Section 5.5.1);
- » information regarding RocketBoots' contractual obligations, commitments and contingent liabilities (see Section 5.5.2);
- » management's discussion and analysis of the pro forma Historical Financial Information (see Section 5.6);
- » a description of RocketBoots' critical accounting policies (see Section 5.7); and
- » RocketBoots' dividend policy (see Section 5.8).

The information in Section 5 should also be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

All amounts disclosed in Section 5 and the Appendices are presented in Australian dollars and, unless otherwise noted, are rounded to the nearest thousand dollars. Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

5.2 Basis of preparation and presentation of the Financial Information

5.2.1 Overview and preparation and presentation of the Financial Information

The Directors are responsible for the preparation and presentation of the Financial Information.

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance, cash flow and financial position of RocketBoots.

Given the fact that RocketBoots is in an early, growth stage of development, there are significant uncertainties associated with forecasting the future revenues and expenses

of the Company. On this basis, the Directors believe that there is no reasonable basis for the inclusion of financial forecasts in the Prospectus.

The Statutory Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**), which are consistent with International Financial Reporting Standards (**IFRS**) issued by the International Accounting Standards Board and RocketBoots' accounting policies. RocketBoots' significant accounting policies are described in Appendix A.

The Pro Forma Historical Financial Information has been prepared in accordance with the recognition and measurement principles of AAS other than it includes certain adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they had occurred on or before 30 June 2021.

The Pro Forma Historical Financial Information does not reflect the actual financial results and cash flows of RocketBoots for the periods indicated. The Directors believe that it provides useful information as it permits investors to examine what it considers to be the underlying financial performance and cash flows of the business presented on a consistent basis.

The Financial Information is presented in an abbreviated form and it does not include all of the presentation and disclosures, statements or comparative information required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

In addition to the Financial Information, Section 5 describes certain non-IFRS financial measures that RocketBoots use to manage and report on the business that are not defined under or recognised by AAS or IFRS.

Reverse Asset Acquisition

The proposed acquisition by the Company (the legal parent) of RocketBoots (the legal subsidiary) is deemed to be a reverse asset acquisition under the principles of AASB 3 "Business Combinations" since the substance of the transaction is that the existing shareholders of RocketBoots have effectively acquired the Company. As a result of the reverse asset acquisition, RocketBoots is considered to be the accounting acquirer and the Company is considered to be the accounting acquiree. Therefore, this Financial Information has been prepared as a continuation of the financial statements of RocketBoots.

However, as the Company did not constitute a business at the acquisition date, no goodwill can be recognised as a result of the transaction and any excess of the notional transaction consideration paid over the assets and liabilities of the Company acquired is recognised as an expense in the income statement.

Independent Limited Assurance Report

The Financial Information (as defined above) has been reviewed by RSM Corporate Australia Pty Limited in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information as stated in its Independent Limited Assurance Report set out in Section 5.9. Investors should note the scope and limitations of the Independent Limited Assurance Report.

5.2.2. Preparation of the Financial Information

The Financial Information has been presented on both a statutory and a pro forma basis.

The Statutory Historical Financial Information for FY2019 and FY2020 for RocketBoots has been derived from the FY2019 and FY2020 audited financial statements of RocketBoots.

The Statutory Historical Financial Information for FY2021 for RocketBoots has been derived from the FY2021 audited general purpose financial statements of RocketBoots.

The Statutory Historical Financial Information for CY2019 and CY2020 for the Company has been derived from the audited general purpose financial statements of the Company for the years ended 31 December 2019 and 31 December 2020.

The Statutory Historical Financial Information for HY2021 for the Company has been derived from the audited general purpose interim financial statements of the Company for the six months ended 30 June 2021.

The financial statements of RocketBoots for FY2019, FY2020 and FY2021 were audited by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, RSM Australia Pty Ltd's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on RocketBoots' ability to continue as a going concern.

The financial statements of the Company for CY2019, CY2020 and HY2021 were audited by ShineWing Australia in accordance with Australian Auditing Standards. ShineWing Australia has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, ShineWing Australia's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on the Company's ability to continue as a going concern.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of RocketBoots and the Company and adjusted for the effects of the pro forma adjustments.

Section 5.3 Table 5.3 sets out the pro forma adjustments made to the Statutory Historical Income Statements and a reconciliation of the Statutory Historical Income Statements to the Pro Forma Historical Income Statements.

Section 5.4 Table 5.7 sets out the pro forma adjustments to the Statutory Historical Cash Flows and a reconciliation of the Statutory Historical Cash Flows to the Pro Forma Historical Cash Flows. Pro forma adjustments were made to the Statutory Historical

Cash Flows to reflect the cash impact of the pro forma adjustments to the Statutory Historical Cash Flows.

Section 5.5 Table 5.10 sets out the pro forma adjustments to the Statutory Historical Statement of Financial Position, and a reconciliation of the Statutory Historical Statement of Financial Position to the Pro Forma Historical Statement of Financial Position. Pro forma adjustments were made to the Statutory Historical Statement of Financial Position to reflect the impact of the legal acquisition of RocketBoots by the Company and the Offer as if they had occurred as at 30 June 2021.

In preparing the Financial Information, RocketBoots' accounting policies have been consistently applied throughout the periods presented.

Investors should note that past results are not a guarantee of future performance.

Going Concern

The Financial Information has been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business.

The Directors believe that there are reasonable grounds that RocketBoots will be able to continue as a going concern as a result of the proceeds raised from the Investor Offer.

5.2.3. Explanation of certain non-IFRS financial measures

To assist in the evaluation of the performance of RocketBoots, certain measures are used to report on the Company that are not recognised under AAS or IFRS. These measures are collectively referred in this Section 5 and under Regulatory Guide 230 *Disclosing Non-IFRS Financial Information* published by ASIC as "non-IFRS financial measures". The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- » **Annualised Recurring Revenue ("ARR")** – represents the annualised revenue of customers that are currently contracted for RocketBoots' software subscription services;
- » **EBITDA** is earnings/ (losses) before interest (net finance income), taxation, depreciation and amortisation. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation, amortisation and before interest and taxation. RocketBoots also calculates EBITDA margin, which is EBITDA expressed as a percentage of total revenue. EBITDA can be useful to help understand the cash generation potential of the business. EBITDA and EBITDA margin should not be considered as an alternative to measures of cash flow under IFRS and investors should not consider EBITDA in isolation from, or as a substitute for, an analysis of the results of RocketBoots' operations;
- » **EBIT** is earnings/ (losses) before interest (net finance income) and taxation;
- » **Other income** includes government grants.

Although the Directors believe that these measures provide useful information about the financial performance of RocketBoots, they should be considered as supplements to the income statement or cash flow statement measures that have been presented in

accordance with AAS and IFRS and not as a replacement for them. As these non-IFRS financial measures are not based on AAS or IFRS, they do not have standard definitions, and the way RocketBoots calculated these measures may differ from similarly titled measures used by other companies. Investors and readers of this Prospectus should therefore not place undue reliance on these non-IFRS financial measures.

5.3 Pro Forma Historical Income Statements

Table 5.1 sets out a summary of the Pro Forma Historical Income Statements of RocketBoots for FY2019, FY2020 and FY2021. The Pro Forma Historical Income Statements are reconciled to the respective historical income statements in Section 5.3.2.

Table 5.1: Summary of Pro Forma Historical Income Statements

Pro Forma Historical				
\$ thousands				
Period	Notes	FY2019	FY2020	FY2021
Revenue		1,676	1,154	676
Other income	1	-	-	50
Cost of sales		(953)	(683)	(411)
Gross Profit		723	471	315
Operating expenses				
Employee benefits expenses		(1,091)	(1,154)	(1,073)
Other expenses	2	(617)	(692)	(782)
Total operating expenses		(1,708)	(1,846)	(1,855)
EBITDA		(985)	(1,375)	(1,540)
Depreciation and amortisation		(20)	(17)	(3)
EBIT		(1,005)	(1,392)	(1,543)
Finance costs		-	(3)	-
Profit before income tax		(1,005)	(1,395)	(1,543)
Income tax expense		-	-	-
NPAT		(1,005)	(1,395)	(1,543)

Notes:

1. *Other income is solely comprised of government Coronavirus (COVID-19) pandemic assistance grants.*
2. *Other expenses includes an estimate of incremental annual costs RocketBoots will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors fees and additional audit and tax compliance costs.*

5.3.1 Key operating and financial metrics

Table 5.2 sets out RocketBoots' key pro forma historical operating and financial metrics for FY2019, FY2020 and FY2021.

Table 5.2: Pro forma historical key operating and financial metrics

Pro Forma Historical			
	FY2019	FY2020	FY2021
Total revenue	1,676	1,154	676
Gross profit	723	471	315
EBITDA	(985)	(1,375)	(1,540)
EBITDA margin	-58.8%	-119.2%	-227.9%
Operating expenses (% revenue)	-101.9%	-160.0%	-274.5%

5.3.2 Pro forma adjustments to the Statutory Historical Income Statement

Table 5.3 sets out the pro forma adjustments that have been made to the Statutory Historical Income Statements.

Table 5.3: Pro forma adjustments to the Statutory Historical Income Statement

\$ thousands				
Period	Notes	FY2019	FY2020	FY2021
Statutory NPAT		(558)	(948)	(1,096)
Incremental costs of being a listed entity	1	(447)	(447)	(447)
Tax impact of Pro Forma adjustments	2	-	-	-
Pro Forma NPAT		(1,005)	(1,395)	(1,543)

Notes:

1. *Estimate of incremental annual costs, RocketBoots will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors fees and additional audit and tax compliance costs.*
2. *There is no tax impact of the Pro Forma adjustments as result of RocketBoots current loss position.*

5.3.3 Summary of Statutory Historical Income Statement

Table 5.4 sets out RocketBoots' Statutory Historical Income Statements for FY2019, FY2020 and FY2021.

TABLE 5.4: Summary of Statutory Historical Income Statements

Statutory Historical			
\$ thousands			
Period	FY2019	FY2020	FY2021
Revenue	1,676	1,154	676
Other income	-	-	50
Cost of sales	(953)	(683)	(411)
Gross Profit	723	471	315
Operating expenses			
Employee benefits expenses	(1,091)	(1,154)	(1,073)
Other expenses	(169)	(245)	(335)
Total operating expenses	(1,260)	(1,399)	(1,408)
EBITDA	(537)	(928)	(1,093)
Depreciation and amortisation	(21)	(17)	(3)
EBIT	(558)	(945)	(1,096)
Finance costs	-	(3)	-
Profit before income tax	(558)	(948)	(1,096)
Income tax expense	-	-	-
NPAT	(558)	(948)	(1,096)

Table 5.5 sets out the Company's Statutory Historical Income Statements for CY2019, CY2020 and HY2021.

TABLE 5.5: Summary of Statutory Historical Income Statements

Statutory Historical			
\$ thousands			
Period	CY2019	CY2020	HY2021
Other income	1	88	-
Operating expenses			
Salaries and wages	(120)	(120)	(60)
Costs associated with a potential acquisition	(204)	(119)	(144)
Other administration expenses	(430)	(254)	(106)
Reversal of costs associated with liquidation	2	256	-
Total operating expenses	(498)	(493)	(310)
EBITDA	(410)	(493)	(310)
Depreciation and amortisation	-	-	-
EBIT	(410)	(493)	(310)
Finance costs	-	-	-
Profit before income tax	(410)	(493)	(310)
Income tax expense	-	-	-
NPAT	(410)	(493)	(310)

Notes:

1. *Other income related to a final distribution of \$80k received from liquidation of the Company's operating subsidiaries, together with interest income of \$8k.*

2. *The Company appointed liquidators to liquidate its former operating subsidiaries in 2016. The liquidators issued a final invoice during the year ended 31 December 2019. The actual costs associated with the liquidation were less than the capped amount estimated on appointment, resulting in a reversal of provision in that period.*

5.4 Pro Forma Historical Cash Flows

Table 5.6 sets out RocketBoots' Pro Forma Historical Cash Flows for FY2019, FY2020 and FY2021.

Table 5.6: Summary of Pro Forma Historical Cash Flows

Pro Forma Historical				
\$ thousands				
Year ended 30 June	Notes	FY2019	FY2020	FY2021
Cash flows from operating activities				
Receipts from customers		1,471	1,439	329
Payments for goods and services	1	(2,625)	(2,286)	(2,135)
Net cash flows from operating activities		(1,154)	(847)	(1,806)
Cash flows from investing activities				
Payments for property, plant and equipment		(14)	-	-
Net cash used in investing activities		(14)	-	-
Total net cash flows from operating and investing activities				
		(1,168)	(847)	(1,806)

Notes:

1. *Payments for goods and services includes an estimate of incremental annual costs RocketBoots will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional director's fees and additional audit and tax compliance costs.*

5.4.1 Pro forma adjustments to the Statutory Historical Cash Flows

Table 5.7 sets out the pro forma adjustments that have been made to the Statutory Historical Cash Flows to reflect the post-tax cash impact of the pro forma earnings adjustments. These adjustments are summarised and explained in the table below.

Table 5.7: Pro forma adjustments to the Statutory Historical Cash Flows

\$ thousands				
Period	Notes	FY2019	FY2020	FY2021
Statutory total net cash flows from operating and investing activities		(721)	(400)	(1,359)
Incremental costs of being a listed entity	1	(447)	(447)	(447)
Tax impact of Pro Forma adjustments	2	-	-	-
Pro Forma total net cash flows from operating and investing activities		(1,168)	(847)	(1,806)

Notes:

1. Estimate of incremental annual costs, RocketBoots will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors fees and additional audit and tax compliance costs.
2. There is no tax impact of the Pro Forma adjustments as result of RocketBoots current loss position.

5.4.2 Summary of Statutory Historical Cash Flows

Table 5.8 sets out RocketBoots' Statutory Historical Cash Flows for FY2019, FY2020 and FY2021.

Table 5.8: Summary of Statutory Historical Cash Flows

Statutory Historical \$ thousands Year ended 30 June	FY2019	FY2020	FY2021
Cash flows from operating activities			
Receipts from customers	1,471	1,439	329
Payments for goods and services	(2,178)	(1,839)	(1,688)
Net cash from operating activities	(707)	(400)	(1,359)
Cash flows from investing activities			
Payments for property, plant and equipment	(14)	-	-
Net cash used in investing activities	(14)	-	-
Total net cash flows from operating and investing activities	(721)	(400)	(1,359)

Table 5.9 sets out the Company's Statutory Historical Cash Flows for CY2019, CY2020 and HY2021.

Table 5.9: Summary of Statutory Historical Cash Flows

Statutory Historical \$ thousands Period	CY2019	CY2020	HY2021
Cash flows from operating activities			
Payments to suppliers and employees	(786)	(576)	(272)
Interest received	8	-	-
Net cash from operating activities	(778)	(576)	(272)
Cash flows from investing activities			
Distribution income from the former operating subsidiaries	80	-	-
Net cash from investing activities	80	-	-
Total net cash flows from operating and investing activities	(698)	(576)	(272)

5.5 Statutory Historical Statements of Financial Position and Pro Forma Historical Statement of Financial Position

Table 5.10 sets out the Statutory Historical Statement of Financial Position of both RocketBoots and the Company and the pro forma adjustments that have been made to prepare the Pro Forma Historical Statement of Financial Position for RocketBoots. These adjustments take into account the effect of the legal acquisition of RocketBoots by the Company (deemed to be a reverse asset acquisition under the principles of AASB 3 "Business Combinations"), proceeds of the Offer and related transaction costs and pro forma adjustments as if they had occurred as at 30 June 2021.

The Pro Forma Historical Statement of Financial Position is provided for illustrative purposes only and is not represented as being necessarily indicative of RocketBoots' view of its financial position upon Completion of the Investor Offer or at a future date. Further information on the sources and uses of funds of the Investor Offer is contained in Section 6.4.

Table 5.10: Statutory Historical Statement of Financial Position and Pro Forma Historical Statement of Financial Position as at 30 June 2021

\$'000	Notes	The Company's Historical Balance Sheet at 30 June 2021	RocketBoots Historical Balance Sheet at 30 June 2021 ¹	Reverse acquisition accounting adjustments	Impact of the Offer ²	Pro Forma Historical Consolidated Balance Sheet at 30 June 2021
Current assets						
Cash and cash equivalents		1,475	3	-	3,711	5,189
Trade and other receivables		28	128	-	-	156
Total current assets		1,503	131	-	3,711	5,345
Non-current assets						
Plant and Equipment		-	4	-	-	4
Total non-current assets		-	4	-	-	4
Total assets		1,503	135	-	3,711	5,349
Current liabilities						
Trade and other payables	2	-	(287)	-	-	(287)
Other liabilities		(92)	(2)	-	-	(94)
Provisions		-	(252)	-	-	(252)
Total current liabilities		(92)	(541)	-	-	(633)
Non-current liabilities						
Provisions		-	(95)	-	-	(95)
Total non-current liabilities		-	(95)	-	-	(95)
Total liabilities		(92)	(636)	-	-	(728)
Net assets		1,411	(501)	-	3,711	4,621
Equity						
Issued capital	3, 4	163,083	6,784	(161,672)	3,763	11,958
Reserves	4	-	-	-	132	132
Accumulated losses	3	(161,672)	(7,285)	161,672	(184)	(7,469)
Total equity		1,411	(501)	-	3,711	4,621

Notes:

1. *Legal acquisition of RocketBoots by the Company is accounted for as a reverse asset acquisition in accordance with AASB 2 - Share Based Payment.*
2. *As part of the terms of the legal acquisition of RocketBoots by the Company, related party debt was converted into equity during FY21 and, consequently, RocketBoots disclosed no related party debt at 30 June 2021. RocketBoots has continued to accrue further related party debt subsequent to 30 June*

2021. Upon completion of the Proposed Acquisition, the related party debt will be forgiven such that the Company will legally acquire RocketBoots with no related party debt.

3. The Investor Offer results in the receipt of \$4.25m less unpaid cash costs of the Offers of \$539k. Unpaid Offer costs associated with the issue of new shares of \$355k are offset against issued capital and unpaid Offer costs associated with the listing of existing shares of \$184k are recognised as an expense.
4. The issue of Lead Manager Options with a Fair Value, in accordance with AASB 2 - Share Based Payment, of \$132k results in an increase in option reserves of \$132k and a decrease in issued share capital of \$132k.

5.5.1 Liquidity and capital resources

Following completion of the Investor Offer, the Company will have on a pro forma basis cash of \$5.19 million as at 30 June 2021 arising from the Investor Offer.

The Company expects that it will have sufficient cash to meet its short and medium term operational requirements and other business needs.

5.5.2 Contractual obligations, commitments and contingent liabilities

RocketBoots' had no significant contractual obligations, commitments or contingent liabilities as at the date of the Offers.

5.6 Management discussion and analysis of the Pro Forma Historical Financial Information

This Section 5.6 includes a discussion of key factors that affected RocketBoots' operating and financial performance during the period of the Historical Financial Information.

The discussion in this Section focuses on the Pro Forma financial information. The discussion of these general factors is intended to provide a brief summary only and does not detail all factors that affected the Company's historical operating and financial performance, or everything that may affect the Company's operations and financial performance in the future. The information in this Section 5 should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

5.6.1 Revenue

RocketBoots' revenue predominantly comes from selling Beehive Application software on a subscription basis along with enablement fees derived from the one-off deployment at customer sites and paid trials.

RocketBoots' sources of revenue are set out below:

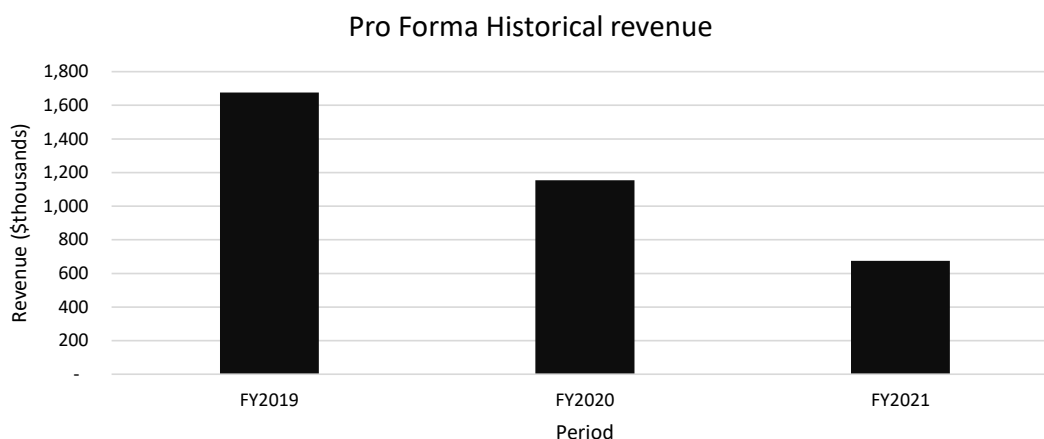
- (a) Initial enablement (typically one-off):
 - (i) Hardware.
 - (ii) Hardware provisioning.
 - (iii) Software provisioning.
- (b) Subscription of software (typically annually recurring, paid in advance):

- (i) RocketBoots Core and Beehive Core platform subscriptions.
- (ii) Beehive Application license(s).
- (iii) Device management and support.
- (iv) Software maintenance and support.
- (v) Other (accuracy audit, re-optimisation, connectivity).

Despite both Initial enablement and Application software revenue generally being paid upfront each year:

- » Initial enablement revenue is recognised over time as the relevant services are provided.
- » Application software subscription is recognised on a straight line basis over the term of the subscription agreement.

The figure below sets out the Company's Pro Forma Historical revenue for FY2019, FY2020 and FY2021.



RocketBoots generated revenue of \$1.7m in FY2019 due to trials and rollout of its products.

The Coronavirus (COVID-19) pandemic has created economic uncertainty not just within Australia, but globally as well. As a result, customer product trials were postponed due to shutdowns and also affected the RocketBoots' ability to win new contracts. Concurrently and as RocketBoots has matured, an increased strategic focus on annual recurring revenue (ARR) resulted in increased recurring income through sustainable longer term contracts instead of larger one-off enablement work. These factors resulted a decrease in revenue by over 30% in FY2020 compared to FY2019 totalling \$1.1m.

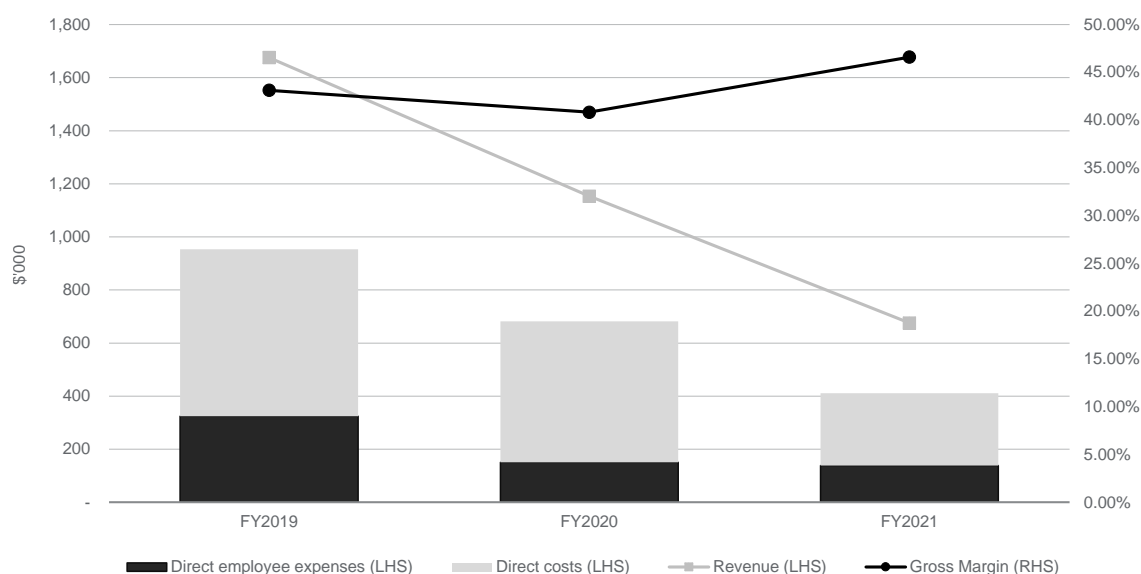
These factors have continued to impact revenue during HY21. However, throughout HY21 and post 31 December 2020, RocketBoots has continued to develop a significant pipeline of qualified opportunities (which ultimately may or may not result in new customers), and win new customers. Furthermore post 31 December 2020, RocketBoots have also seen trials previously on hold restart.

It is noteworthy that RocketBoots has experienced an increase in business won since April 2021 as the effects of COVID-19 on the customers and future prospects started to dissipate. RocketBoots' management records (unaudited) show that for the 2 months since 30 June 2021 to 31 August 2021, the business has booked approximately \$0.7m in revenue. Of further significance, is that the annual recurring revenue booked in this short period (FY2022 YTD) already exceeds that which was booked for the entire FY2021. It should be noted that this recent increase in sale may not be an indicator of future performance of RocketBoots.

5.6.2 Cost of Sales and Gross Margins

The main two components of cost of sales for RocketBoots are "Direct employee expenses" which consists of employee costs related to the delivery of customer solutions, including salaries, superannuation, annual leave and payroll tax, together with "Delivery costs", mainly representing initial enablement hardware and license fees.

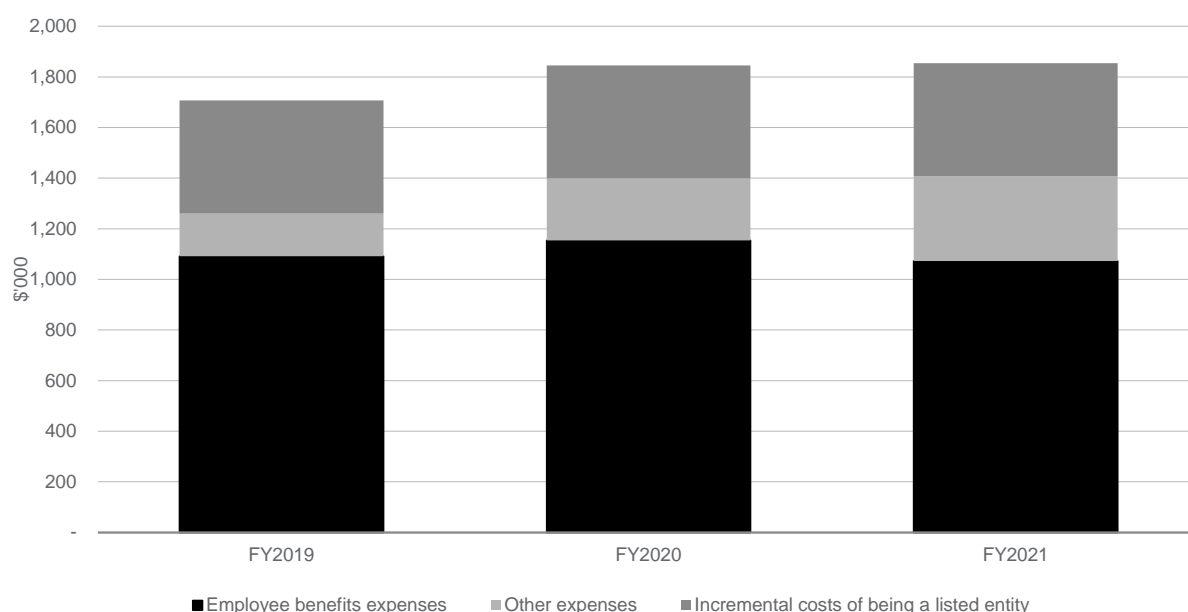
The figure below sets a breakdown of Pro Forma Historical cost of sales, revenue and Gross Profit Margins:



Overall, gross profit from FY2019 to FY 2020 has declined due to falling revenue as narrated in Section 5.6.1 and continued product commercialisation costs. However, despite lower revenue between FY2019 to FY2020 and into FY2021, RocketBoots are realising significantly higher gross margin percentages from its ARR as compared to initial enablement revenues. RocketBoots considers ARR to be higher quality and more sustainable source of revenue for the long term growth of its business. RocketBoots considers the main drivers for the increase in ARR are improving product acceptance by its customers, a direct result of successful trial activities, and general industry product validation.

5.6.3 Operating expenses

The figure below sets out a breakdown of Pro Forma Historical operating expenses.



Employee benefits expenses

Employee related expenses, which includes salaries, superannuation, annual leave and payroll tax, makes up the majority of RocketBoots' total operating expenses. Being a commercial software business, RocketBoots places great emphasis in recruiting and maintaining quality human capital in order to be successful. Prior to the completion of the Investor Offer, RocketBoots employs 11 full-time equivalent staff (excluding accounting function), which comprise a team of technical software developers, customer deployment managers, and senior executives.

Employee related expenses for FY2020 and FY2021 are stated net of Jobkeeper subsidies received by RocketBoots. Refer to the following page for further Jobkeeper disclosures.

Other expenses

These include software costs, office expenses, travel, subscriptions and communication matters.

Incremental costs of being a listed entity

Represents the estimated incremental annual costs RocketBoots will incur as a listed company. These incremental costs include annual listing costs, share registry costs, additional directors' fees and additional audit and tax compliance costs.

Jobkeeper disclosures

The table below sets out information in relation to Jobkeeper payments received by the Company consistent with the disclosures required by listed entities in accordance with subsection 323DB (1) of the *Corporations Act 2001*.

	FY 2020	FY 2021
	#	#
The number of individuals for whom RocketBoots received a jobkeeper payment for a jobkeeper fortnight that ended in the financial year	9	10
	\$'000	\$'000
The sum of all jobkeeper payments RocketBoots received in a jobkeeper fortnight that ended in the financial year	81	194

5.7 Critical Accounting Policies

Preparing financial statements in accordance with AAS requires management to make judgements, estimates and assumptions about the application of accounting policies that affect the reported revenues and expenses, carrying values of assets and liabilities and the disclosure of contingent liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the current and future periods. The key areas in which critical estimates and judgements are applied are in respect of the Coronavirus (COVID-19) pandemic, allowance for expected credit losses, revenue recognition, estimation of useful lives of assets, impairment of non-financial assets other than goodwill and other indefinite life intangible assets, recovery of deferred tax assets and employee provisions, as described in the significant accounting policies outlined in Appendix A.

5.8 Dividend Policy

The payment of dividends by the Company is at the complete discretion of the Directors. Given the stage of development of RocketBoots, the current and proposed Directors have no current intention to declare and pay a dividend.

In determining whether to declare future dividends, the Directors will have regard to the Company's earnings, overall financial condition, capital requirements and the level of franking credits available. There is no certainty that the Company will ever declare and pay a dividend.

5.9 Independent Accountant's Report



RSM Corporate Australia Pty Ltd

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27 October 2021

The Board of Directors
RocketBoots Limited (previously named Ensogo Limited)
Level 7, 330 Collins Street
Melbourne VIC 3000

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report on RocketBoots Limited's and RocketBoots Operations Pty Ltd's statutory historical financial information and pro forma historical financial information

We have been engaged by RocketBoots Limited (previously named Ensogo Limited) ("the Company") to report on certain statutory historical financial information and pro forma financial information for inclusion in a Replacement Prospectus dated on or about 27 October 2021.

The Replacement Prospectus relates to the Company's proposed acquisition of a 100% equity interest in RocketBoots Operations Pty Ltd (previously named RocketBoots Pty Ltd) ("RocketBoots") through the issue of shares and the associated public offering to raise \$4.25 million ("Offer"), before costs of the Offer and listing of the Company's shares on the Australian Securities Exchange.

Expressions and terms defined in the Prospectus have the same meaning in this report.

Scope

Statutory Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ("RSM") to review the statutory historical financial information of RocketBoots and the Company included in Section 5 of the Prospectus, comprising:

- RocketBoots' statutory historical income statements for FY2019, FY2020 and FY2021;
- RocketBoots' statutory historical cash flow statements for FY2019, FY2020 and FY2021;
- RocketBoots' statutory historical statement of financial position as at 30 June 2021;
- The Company's statutory historical income statements for CY2019, CY2020 and HY2021;
- The Company's statutory historical cash flow statements for CY2019, CY2020 and HY2021; and
- The Company's statutory historical statement of financial position as at 30 June 2021,

collectively "the Statutory Historical Financial Information".

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

The Statutory Historical Financial Information for FY2019 and FY2020 for RocketBoots has been derived from the FY2019 and FY2020 audited financial statements of RocketBoots.

The Statutory Historical Financial Information for FY2021 for RocketBoots has been derived from the FY2021 audited general purpose financial statements of RocketBoots.

The Statutory Historical Financial Information for CY2019 and CY2020 for the Company has been derived from the audited general purpose financial statements of the Company for the years ended 31 December 2019 and 31 December 2020.

The Statutory Historical Financial Information for HY2021 for the Company has been derived from the audited general purpose interim financial statements of the Company for the six months ended 30 June 2021.

The financial statements of RocketBoots for FY2019, FY2020 and FY2021 were audited by RSM Australia Pty Ltd in accordance with Australian Auditing Standards. RSM Australia Pty Ltd has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, RSM Australia Pty Ltd's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on RocketBoots' ability to continue as a going concern.

The financial statements of the Company for CY2019, CY2020 and HY2021 were audited by ShineWing Australia in accordance with Australian Auditing Standards. ShineWing Australia has issued unqualified audit opinions on these financial statements.

Without modification of its audit opinions, ShineWing Australia's audit reports included a paragraph drawing attention to the fact that there were events or conditions, along with other matters disclosed in the financial statements indicating that a material uncertainty existed that may cast doubts on the Company's ability to continue as a going concern.

The Statutory Historical Financial Information of the Company and RocketBoots has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's and RocketBoots' adopted accounting policies.

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the pro forma historical financial information included in Section 5 of the Prospectus and comprising:

- RocketBoots' pro forma historical income statements for FY2019, FY2020 and FY2021;
- RocketBoots' pro forma historical cash flow statements for FY2019, FY2020 and FY2021;
- RocketBoots' pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

collectively referred to as "the Pro Forma Historical Financial Information".

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of RocketBoots and the Company, adjusted for the transactions/adjustments summarised in Section 5 of the Prospectus. The stated basis of preparation is the recognition and measurement requirements of Australian Accounting Standards and RocketBoots' adopted accounting policies applied to the Historical Financial Information and the events or transactions to which the pro forma adjustments relate, as described in section 5 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 Company's or RocketBoots' actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Directors' responsibility

The directors of the Company are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information; and
- the preparation and presentation of the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

We made such enquiries, primarily of persons responsible for financial and accounting matters, and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- a consistency check of the application of the stated basis of preparation, to the Statutory Historical Financial Information and Pro Forma Historical Financial Information;
- a review of the Company's and RocketBoots' work papers, accounting records and other supporting documents;
- enquiry of directors, management personnel and advisors; and
- the performance of analytical procedures applied to the Statutory Historical Financial Information and Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do 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 source of the financial information.

Conclusions

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 Historical Financial Information of the Company and RocketBoots, as described in Section 5 of the Prospectus, and comprising:

- RocketBoots' statutory historical income statements for FY2019, FY2020 and FY2021;
- RocketBoots' statutory historical cash flow statements for FY2019, FY2020 and FY2021;
- RocketBoots' statutory historical statement of financial position as at 30 June 2021;
- The Company's statutory historical income statements for CY2019, CY2020 and HY2021;
- The Company's statutory historical cash flow statements for CY2019, CY2020 and HY2021; and
- the Company's statutory historical statement of financial position as at 30 June 2021,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5 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 Historical Financial Information, as set out in Section 5 of the Prospectus, and comprising:

- RocketBoots' pro forma historical income statements for FY2019, FY2020 and FY2021;
- RocketBoots' pro forma historical cash flow statements for FY2019, FY2020 and FY2021;
- RocketBoots' pro forma historical statement of financial position as at 30 June 2021; and
- the pro forma adjustments as described in Section 5 of the Prospectus,

is not presented fairly in all material aspects, in accordance with the stated basis of preparation, as described in Section 5 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 5.2, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

RSM Corporate Australia Pty Ltd has consented to the inclusion of this assurance report in the public document in the form and context in which it is included.

Declaration of Interest

RSM Corporate Australia Pty Ltd does not have any interest in the outcome of this transaction other than the preparation of this report for which normal professional fees will be received.

Yours faithfully



RSM CORPORATE AUSTRALIA PTY LTD

Andrew Clifford
Director

6. Details of the Offer

6.1 The Offers

The Offers under this Prospectus comprise of:

- (a) the Investor Offer of 21,250,000 Shares at \$0.20 per Share to raise \$4.25 million before costs. If the minimum proposed raise of \$4.25 million is not achieved, the Offers will not proceed. The Shares issued under the Investor Offer will represent approximately 35.27% of Shares on issue at Listing (i.e. excluding the Deferred Consideration Shares), and 26.81% assuming that the Deferred Consideration Shares are also issued - see section 6.2;
- (b) the Consideration Offer - see section 6.6; and
- (c) the Lead Manager Offer - see section 6.7.

The Offers are made subject to the terms and conditions set out in this Prospectus. All Shares will rank equally with each other.

Please refer to the "Key Offer Information" section for the Opening Date and Closing Dates for the Offer, and refer to sections 6.13(b), 6.14(a), 6.15(b) and 6.16(b) for details on how to apply for Shares under the Investor Offer.

6.2 Structure of the Investor Offer

This Investor Offer comprises the:

- (a) **Broker Firm Offer** - open to Australian resident retail clients of Brokers who have received a firm allocation for their Broker;
- (b) **Institutional Offer** - an invitation to bid for Shares made to Institutional Investors in Australia and in certain other eligible jurisdictions;
- (c) **Priority Offer** - open to existing shareholders of the Company in eligible jurisdictions who have received a Priority Offer invitation to participate; and
- (d) **General Public Offer** - open to the investors in eligible jurisdictions to acquire Shares under this Prospectus.

Details of Broker Firm Offer and the allocation policy under it are described in section 6.13.

Details of the Institutional Offer and the allocation policy under it are described in section 6.14.

Details of the Priority Offer are described in section 6.15.

Details of the General Public Offer are described in section 6.16.

The allocation of Shares between the Broker Firm Offer, Institutional Offer, Priority Offer and General Public Offer will be determined by the Lead Manager in agreement with the Company having regard to the allocation policies described above.

6.3 Important dates

The key dates, including details of the Offer Period, are set out in the "Key Offer Information" section of this Prospectus.

The Company reserves the right to close any of the Investor Offers early, extend the Offer Closing Date for any Investor Offer or accept late Applications without notifying any recipients of this Prospectus or any Applicants. Any change to the Offer Closing Date (including if closed early or extended) will have a consequential effect on the date for the issue of the Shares.

No Shares will be issued or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus.

6.4 Purpose of the Offers and use of funds

The purpose of the Investor Offer is to raise funds to:

- (a) achieve a listing on the ASX, broadening the Company's investor base and future access to capital;
- (b) invest in the Group's core business model, access new markets and continue product development, principally focused on its growth objectives; and
- (c) assist the Group in attracting and retaining staff.

The purpose of the Consideration Offer is to provide consideration to the Sellers for the purposes of the Proposed Acquisition, and the purpose behind the Lead Manager Offer is to satisfy the Company's obligations under its agreement for services provided by the Lead Manager.

Subject to the qualifications noted in section 7 (Risks) of this Prospectus, the Directors are satisfied that following the successful close of the Investor Offer, and from the application of existing funds, the Company will have sufficient working capital to meet its stated objectives.

The following table shows the proposed application of funds raised as part of the Investor Offer (along with the existing cash reserves of the Company):

Proposed use of funds	Capital (\$ million)	%
Sales team (new hires)	2.92	55.62%
Marketing/CRM	0.60	11.42%
Technology team (new hires)	0.75	14.29%
Costs of the Offers	0.28	5.34%
Working capital	0.70	13.34%
Total	5.25	100.00%

Notes:

The above use of funds shows the application of funds over the next 24 months and includes use of existing cash reserves in the Company, but not any cash inflows from revenue that will be generated by the Group in the normal course of business.

The Board reserves the right to vary the use of funds, acting in the best interests of the Group's shareholders and as circumstances require.

Costs of the Offers - the figure set out in the table above represents the amounts solely payable to the Lead Manager as part of the Offers. All other Listing costs will be paid by the Company prior to Listing, i.e. these costs will not be paid from the Investor Offer proceeds.

The Company expects to principally fund its future operations through its existing cash reserves, cash flow generated by the business and through the funds raised under the Investor Offer. The Directors have made enquiries and believe that the Company will have sufficient cash flow from the Company's operations to meet its business needs during the 24 month period following Listing.

On Listing, as at the date of this Prospectus, the Company does not propose to enter into any material debt financing arrangements.

6.5 Equity Incentive Plan

As at the date of Listing, the Company will not have any options or securities on issue under its Equity Incentive Plan.

The maximum number of securities which may be issued under the Equity Incentive Plan is 3,600,000 securities. Within 12 months of Listing, the Company proposes to issue securities under the Equity Incentive Plan to a maximum value of \$200,000 to employees of the Company (excluding Directors, the CEO or CTO).

6.6 Consideration Offer

The Company has entered into the Share Sale Agreement with respect to the Proposed Acquisition.

This Prospectus includes an offer of, in aggregate, 47,500,000 Shares to the Sellers in consideration for the Proposed Acquisition. As outlined in section 2.3(a), the Company will issue 60% of the Consideration Shares to the Sellers on Listing, being 28,500,000 Shares. The balance of 19,000,000 Shares will not be issued until after the Deferred Period.

The Consideration Offer is solely made available to the Sellers and is not available to the public. No funds will be raised from the Consideration Offer.

6.7 Lead Manager Offer

As part of the Offer, the Company proposes to issue to the Lead Manager (or nominated entity) up to 903,750 Options. If exercised, the Lead Manager Options would equate to approximately 1.5% of the total equity on issue in the capital of the Company at the time of Listing.

The Lead Manager Options will have an exercise price of \$0.30 per Option and have an expiry date of three (3) years from Listing.

The Lead Manager Offer is made solely to the Lead Manager, and is not available to the public.

A further summary of the mandate agreement between the Company and the Lead Manager is set out in section 9.9(i).

6.8 Substantial shareholders

(a) Who are the substantial shareholders

As at the date of this Prospectus, the Company has 39,128,220 Shares on issue (on a pre-Consolidation basis). The Company will undertake a share consolidation prior to Listing which was approved by Shareholders on 8 September 2021 and will result in the Existing Shares being consolidated to approximately 10,500,000 Shares (subject to rounding).

The Existing Shares as at the date of this Prospectus will constitute approximately 13.25% of the Company's share capital following the successful completion of the Offers (assuming that \$4.25 million is raised under the Offer, the Completion Consideration Shares and the Deferred Consideration Shares are issued to the Sellers, but not taking into account the Lead Manager Options). The relevant amount is 17.43% not taking into account the Deferred Consideration Shares.

At Listing (i.e. not taking into account the Deferred Consideration Shares), those Shareholders holding or controlling 5% or more of the securities on issue are expected to be as set out below:

Name	Relationship to Company	Number of Shares	Number of Options	% (assuming \$4.25 million is raised)*
E8 Group	A Seller under the Share Sale Agreement	20,250,000**	Nil	33.61%*
PSF	A Seller under the Share Sale Agreement	3,750,000**	Nil	6.22%*

Notes:

* Assuming that these Shareholders do not subscribe for Shares under the Investor Offer.

** Excludes the Deferred Consideration Shares, if the Deferred Consideration Shares were issued at Listing, the holdings of the E8 Group and PSF would be 33,750,000 shares (42.59%), and 6,250,000 shares (7.89%) respectively. Further, it assumes that no options issued by the Company (as detailed in this Prospectus) have been exercised.

(b) Who is E8 Group

E8 Group was formed in 2005 by the directors and shareholders of Frame as holding company for Frame, and as a holding vehicle for other potential investments in Australia and overseas.

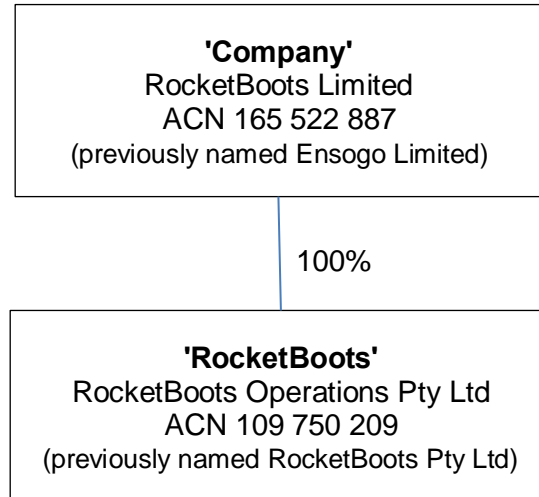
The main operating investment of the E8 Group (besides RocketBoots), is Frame. Frame provides numerous information technology services in the market including information technology consulting services, design and building of fully integrated information technology, and transformation solutions, as well as digital assets security solutions.

E8 Group is a closely held proprietary limited company with effectively 6 distinct shareholder groups holding materially the same proportion of beneficial interest in E8 Group. E8 Group also has 5 directors, each representing the interests of their respective shareholder group in E8 Group. No specific E8 Group shareholder or

director has a relevant interest in E8 Group's shareholding in the Company, including the power to exercise, or control the exercise of the voting rights of E8 Group's shareholding in the Company, or the power to dispose of, or control the exercise of a power to dispose of, E8 Group's shareholding in the Company.

6.9 Corporate structure of the Group

The diagram below represents the Group's expected corporate structure at Listing.



The key functions of the entities within the Group are as follows:

- (a) the Company will be the holding company of the Group; and
- (b) RocketBoots is the operating entity of the Group. RocketBoots is incorporated in New South Wales and its main business activities are operated out of Sydney, Australia.

6.10 Pro forma historical and balance sheet

The Company's pro forma balance sheet following completion of the Investor Offer, including details of the pro forma adjustments, is set out in section 5 of this Prospectus.

6.11 Control

The Directors do not expect any Shareholder to control the Company (within the meaning of Section 50AA of the Corporations Act) on completion of the Offers.

6.12 Terms and conditions of the Investor Offer

Topic	Summary
What is the type of security being offered?	Ordinary, fully paid Shares in the Company.

What are the rights and liabilities attached to the securities being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in section 9.4.
What is the consideration payable for the Shares?	The Offer Price is \$0.20 per Share.
What are the cash proceeds to be raised?	\$4.25 million (before costs and expenses).
Is the offer for the issue of new securities or existing securities?	New Shares.
What is the minimum and maximum Application size under the Broker Firm Offer, the Priority Offer and the General Public Offer?	<p>Broker Firm Offer</p> <p>Applications for Shares under the Broker Firm Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.</p> <p>There is no maximum number of value of Shares that may be applied for under the Broker Firm Offer.</p> <p>Priority Offer</p> <p>Applications must be for a minimum of 10,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 2,500 Shares.</p> <p>There is no maximum amount that may be applied for under the Priority Offer.</p> <p>General Public Offer</p> <p>Applications for Shares under the General Public Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.</p> <p>There is no maximum number of value of Shares that may be applied for under the General Public Offer.</p>
Is the Investor Offer underwritten?	No.
What is the allocation policy?	The allocation of Shares between the Broker Firm Offer, the Institutional Offer, the Priority Offer and the General Public Offer will be determined by agreement between the Company and the Lead Manager, having regard to the policies described in section 6.
When will I receive confirmation whether my	It is expected that initial holding statements are expected to be mailed by standard post on or about Tuesday, 23 November 2021.

Application has been successful?	
Will the Shares be quoted?	<p>The Company will apply for admission to the Official List of the ASX and quotation of Shares on ASX is expected under the code "ROC".</p> <p>Completion of the Offers are conditional on the ASX approving this application. If approval is not given within three months after such application is made (or any longer period permitted by law), the Offers will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable.</p> <p>The Company will be required to comply with the ASX Listing Rules, subject to any waivers obtained by the Company from time to time. ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares offered for subscription.</p>
When are the Shares expected to commence trading?	<p>It is expected that trading of the Shares on the ASX will commence on Monday, 29 November 2021.</p> <p>It is the responsibility of each Applicant to confirm their holding before trading in Shares.</p> <p>Applicants who sell Shares before they receive an initial statement of holding do so at their own risk.</p> <p>The Company, the Share Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial statement of holding, even if such person received confirmation of allocation from the Share Registry, by a Broker or otherwise.</p>
Are there any escrow arrangements?	Yes. Details are provided in section 6.20 below.
Are there any taxation considerations?	Yes. Please refer to section 8 and note it is recommended that all potential investors consult their own independent tax advisers regarding the income tax (including capital gains tax), stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.
Has any ASIC relief or ASX waiver or confirmation been sought, obtained or relied on?	No.
Are there any brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Investor Offer.
What should I do with any enquiries?	Enquiries in relation to this Prospectus may be directed to the Company Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 9.00 am until 5.00 pm Monday to Friday (excluding public holidays in Victoria, Australia).

	<p>Enquiries in relation to the Broker Firm Offer should be directed to your Broker.</p> <p>If you are unclear in relation to any matter or are uncertain as to whether the Company is a suitable investment for you, you should seek professional guidance from your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest.</p>
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6.13 Broker Firm Offer

(a) **Who may apply?**

The Broker Firm Offer is open to persons who have received a firm allocation of Shares from their Broker and who have a registered address in Australia. If you have received a firm allocation of Shares from your Broker, you will be treated as an Applicant in respect of that allocation. You should contact your Broker to determine whether you can receive an allocation of Shares from them under the Broker Firm Offer.

The Broker Firm Offer is not open to persons in the United States.

(b) **How to apply**

Applications for Shares under the Broker Firm Offer must be made using the appropriate Application Form. If you are an investor applying under the Broker Firm Offer, you should complete and lodge your Application Form and Application Monies with the Broker from whom you received your firm allocation of Shares. Applicants under the Broker Firm Offer must not be sent to the Share Registry.

Applications for Shares under the Broker Firm Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share. The Company and Lead Manager reserve the right to aggregate any Applications which they believe are multiple applications from the same person, or to reject or scale back any Applications.

There is no maximum number of value of Shares that may be applied for under the Broker Firm Offer. However, the Company and the Lead Manager reserve the right to close the Broker Firm Offer early or extend the Broker Firm Offer, and may amend or waive the Offer Application procedures in their discretion (subject to the applicable laws).

By submitting an Application, you declare that you were given access to this Prospectus, together with an Application Form.

Under the Corporations Act, a person must not pass 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.

Neither the Company, the Lead Manager, nor the Share Registry takes any responsibility for any acts or omissions of your Broker in connection with an Application.

(c) **How to pay**

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions received from their Broker.

(d) **Broker Firm allocation policy**

The allocation of firm stock to Brokers will be determined by agreement between the Company and the Lead Manager. Shares which have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Applicants who have received a valid allocation of Shares from those Brokers (subject to the right of the Company and the Lead Manager to reject or scale back Applications). It will be a matter for those Brokers how they allocate Shares among their retail clients and they (and not the Company or the Lead Manager) will be responsible for ensuring that retail clients, who have received an allocation of Shares from them, receive the relevant Shares.

(e) **Application Monies**

Application Monies received under the Broker Firm Offer will be held in a special purpose account until Shares are issued and allotted or transferred to successful Applicants. Applicants under the Broker Firm Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any Application Monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

(f) **Announcement of final allocations in Broker Firm Offer**

Applicants in the Broker Firm Offer will be able to confirm their allocation through the Broker from whom they received their allocation.

6.14 Institutional Offer

(a) **Invitation to bid**

The Institutional Offer is an invitation by the Lead Manager to Australian resident Institutional Investors and other eligible Institutional Investors in jurisdictions outside the US to bid for Shares, made under this Prospectus. The Lead Manager separately advised Institutional Investors of the Application procedures for the Institutional Offer.

(b) **Institutional Offer allocation policy**

The allocation of Shares under the Institutional Offer will be determined by agreement between the Company and the Lead Manager. The Lead Manager, in consultation with the Company, will determine the basis of allocation of Shares among Institutional Investors. Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Lead Manager.

6.15 Priority Offer

(a) Who may apply?

The Company in conjunction with the Lead Manager has resolved to accept Applications from existing Shareholders of the Company in the form of a Priority Offer.

The Priority Offer is open to existing Shareholders of the Company in eligible jurisdictions who have received a Priority Offer invitation to participate. If you are a Priority Offer Applicant, you will receive an invitation based your existing holding in the Company at 5.00pm on the Priority Offer Record Date for Shares under the Priority Offer.

(b) How to apply

Existing Shareholders of the Company who wish to apply under the Priority Offer should read this Prospectus carefully and in its entirety before deciding whether to apply under the Priority Offer. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

To apply under the Priority Offer, you must complete the online 'Priority Offer Application Form' via the offer website <https://rocketbootsoffer.thereachagency.com> in accordance with the instructions provided in your personalised Priority Offer invitation. You must be a shareholder of the Company as at 5.00 pm on the Priority Offer Record Date, and will be required to submit the unique priority access code provided in the personalised invitation.

By making an Application, you declare that you were given access to this Prospectus together with an Application Form.

Under the Corporations Act, a person must not pass 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.

Applications must be received by no later than 5.00 pm on Friday, 12 November 2021 and it is your responsibility to ensure that this occurs.

(c) Is there a minimum or maximum Application size?

Applications must be for a minimum of 10,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 2,500 Shares.

There is no maximum amount that may be applied for under the Priority Offer. However, there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant applied.

(d) **How to pay**

Applicants under the Priority Offer must pay their Application Monies in accordance with the personalised BPAY® instructions on the online Application Form.

Payment must be made in Australian dollars and via BPAY®, and must otherwise be made in accordance with the instructions provided on your personalised invitation. The online Application Form and Application Monies must be received by the Share Registry by 5:00 pm (DST) on Friday, 12 November 2021. It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00 pm (DST) on Friday, 12 November 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to payments by BPAY®, and you should therefore take this into consideration when making payment.

(e) **Application Monies**

Application Monies received under the Priority Offer will be held in a special purpose account until Shares are issued and allotted to successful Applicants. Applicants under the Priority Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any Application Monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

(f) **How do I confirm my allocation?**

Applicants in the Priority Offer will be able to call Company Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia, from 9.00 am to 5.00 pm, Monday to Friday (excluding public holidays in Victoria, Australia) to confirm their allocation from the date of allotment.

If you sell Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Company Offer Information Line.

6.16 General Public Offer

(a) **Who may apply?**

The General Public Offer is open to investors in eligible jurisdictions to acquire Shares under this Prospectus.

(b) **How to apply**

Applicants should read this Prospectus carefully and in their entirety before deciding whether to apply under the General Public Offer. If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

To apply under the General Public Offer, you must complete the online 'General Public Offer Application Form' in accordance with the instructions on the offer website: <https://rocketbootsoffer.thereachagency.com> or complete the relevant Application Form attached to and forming part of this Prospectus. Please read the instructions on the Application Form carefully before completing it.

By making an Application, you declare that you were given access to this Prospectus together with an Application Form.

Under the Corporations Act, a person must not pass 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.

Applications must be received by no later than 5.00 pm on Friday, 12 November 2021 and it is your responsibility to ensure that this occurs.

(c) **Is there a minimum or maximum Application size?**

Applications must be for a minimum of 10,000 Shares. Applications in excess of the minimum number of Shares must be in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

There is no maximum amount that may be applied for under the General Public Offer. However, there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which the Applicant applied.

(d) **How to pay**

Applicants under the General Public Offer may pay their Application Monies by cheque or via BPAY[®] as set out below.

Completed Application Forms and accompanying cheques, made payable to "RocketBoots Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The Company and the Lead Manager may elect to extend the Offer or any part of it, or to accept late applications in particular cases or generally. The Offer, or any part of it, may be closed at an earlier date or time without notice. Applicants are therefore encouraged to submit their Application Forms as soon as possible.

Payment may also be made in Australian dollars and via BPAY[®] by applying online following instruction at <https://rocketbootsoffer.thereachagency.com>. If the payment is not made via BPAY[®], the Application will be incomplete and will not be accepted.

The online Application Form and Application Monies must be received by the Share Registry by 5:00 pm (DST) on Friday, 12 November 2021. It is your responsibility to ensure that your BPAY[®] payment is received by the Share Registry by no later than 5:00 pm (DST) on Friday, 12 November 2021. You should be aware that physical delivery of cheques may take some time or your financial institution may implement earlier cut-off times with regard to payments by BPAY[®], and you should therefore take this into consideration when making payment.

(e) **Application Monies**

Application Monies received under the General Public Offer will be held in a special purpose account until Shares are issued and allotted to successful Applicants. Applicants under the General Public Offer whose Applications are not accepted, or who are allocated a lesser dollar amount of Shares than the amount applied for, will be mailed (or otherwise in the Company's discretion provided with) a refund (without interest) of all or part of their Application Monies, as applicable. No refunds pursuant solely to rounding will be provided. Interest will not be paid on any Application Monies refunded and any interest earned on Application Monies pending the allocation or refund will be retained by the Company.

(f) **How do I confirm my allocation?**

Applicants in the General Public Offer will be able to call the Company Offer Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia, from 9.00 am to 5.00 pm, Monday to Friday (excluding public holidays in Victoria, Australia) to confirm their allocation from the date of allotment.

If you sell Shares before receiving a holding statement, you do so at your own risk, even if you obtained details of your holding from the Company Offer Information Line.

6.17 Allocation policy under the Investor Offer

The allocation of Shares under the Investor Offer and the various Offers it comprises will be determined by agreement between the Company and the Lead Manager. Prospective Applicants in the General Public Offer should also be aware that the Broker Firm Offer, Institutional Offer and Priority Offer will take precedence over the General Public Offer.

The allocation policy is influenced by the following factors:

- (a) the number of Shares applied for by particular Applicants;
- (b) the timeliness of the Applications;
- (c) the Company's desire for an informed and active trading market following Listing on ASX;
- (d) the Company's desire to establish a wide spread of Shareholders;
- (e) overall levels of demand under the Investor Offer;
- (f) the likelihood that particular Applicants will be long term Shareholders; and
- (g) any other factors that the Company and the Lead Manager considered appropriate.

The Company, in conjunction with the Lead Manager, reserves the right to reject any Application or to allocate any Applicant fewer Shares than the number applied for under the Investor Offer. Where the number of Shares issued to an Applicant is less than the number applied for, or where no issue is made, surplus Application Monies will be

refunded without any interest to the Applicant as soon as practicable after the Closing Date.

6.18 Restrictions on distribution

Each Applicant in the Offers will be taken to have represented, warranted and agreed as follows:

- (a) 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 US and may not be offered, sold or resold in the US;
- (b) it is not in the US;
- (c) it has not and will not send the Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or sell the Shares in the US or in any other jurisdiction outside Australia.

6.19 Acknowledgements

Each Applicant under each Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

Additionally, each Applicant under the Offers will be deemed to have:

- (a) agreed to become a member of the Company and to be bound by the terms of the Constitution and the terms and conditions of the Offers;
- (b) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) accompanying the Application Form and having read them all in full;
- (c) declared that all details and statements in their Application Form are complete and accurate;
- (d) declared that the Applicant(s), if a natural person, is/are over 18 years of age;
- (e) acknowledged that once the Company receives an Application Form it may not be withdrawn;
- (f) applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- (g) agreed to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- (h) authorised the Company and the Lead Manager and their respective Officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

- (i) acknowledged that, in some circumstances, the Company may not pay dividends;
- (j) acknowledged that any dividends paid by the Company may be unfranked or only partially franked and that the unfranked portion of any such dividends may not attach conduit foreign income;
- (k) acknowledged that the information contained in this Prospectus (or any supplementary prospectus) is not investment advice or taxation advice or a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs of the Applicant(s); and
- (l) declared that the Applicant(s) is/are a resident of Australia and are not acting for the account or benefit of any person in the United States or any other foreign person (except as applicable to the Institutional Offer, or if they are an overseas Applicant, they are in full compliance with all laws of any country relevant to their Application).

6.20 Restricted Securities

Subject to the Company being admitted to the Official List, certain securities on issue in the Company following completion of the Listing will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Listing.

No Shares issued under the Investor Offer are subject to escrow. However, certain Shares and any other securities held by the Sellers, related parties of the Company and promoters will be subject to ASX imposed escrow for a period of up to 24 months following Listing. Further, the Company doesn't anticipate that any holders of Existing Shares will be subject to escrow, however, this is subject to the ASX's determination, and holders of Existing Shares may be subject to ASX imposed escrow of up to 24 months from Listing.

During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.

The Company anticipates that the Consideration Shares of each of the Sellers will be subject to ASX imposed escrow restrictions for a period of 24 months from the date of Listing. Further, it is anticipated that the Lead Manager Options issued to the Lead Manager will be subject to ASX imposed escrow for a period of 24 months following the date of Listing.

Escrowed party*	Relationship to Company	Escrow Period	Escrowed Shares at Listing**	Escrowed Options
E8 Group	Seller under Share Sale Agreement	24 months from Listing	20,250,000	Nil
PSF	Seller under Share Sale Agreement	24 months from Listing	3,750,000	Nil
Rappolt	Seller under Share Sale Agreement	24 months from Listing	2,250,000	Nil
Robin Hilliard	Seller under Share Sale Agreement	24 months from Listing	2,250,000	Nil
Taylor Collison	Lead Manager	24 months from Listing	Nil	903,750
Total			28,500,000	903,750

Notes:

* Based on the assumption that the ASX will not impose escrow on any holders of Existing Shares, this remains subject to the ASC's final determination and the holders of Existing Shares may be subject to ASX imposed escrow of up to 24 months from Listing.

** The numbers in the table exclude the Deferred Consideration Shares. The Deferred Consideration Shares will also be subject to mandatory escrow for 24 months from Listing.

7. Risk Factors

This section identifies some, but not all, of the major risks associated with an investment in the Company. Intending Applicants should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for Shares.

7.1 Speculative nature of investment

Any potential investor should be aware that subscribing for Shares involves various risks. The Shares to be issued pursuant to the Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. An investment in Shares of the Company should therefore be considered highly speculative.

7.2 Business risks associated with the Company

(a) Sufficiency of funding

The funding proposal set out in this Prospectus is based on the Company's best estimation of cash flow projections and estimated expenditures to carry out its stated objectives as detailed in this Prospectus. The Company has limited financial resources and may need to raise additional funds from time to time to finance and complete its longer-term objectives. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and security markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

(b) Business strategy execution risk

The Company's future growth and financial performance is dependent on the Company's ability to successfully execute its business strategy. This will be impacted by a number of factors, including the Company's ability to:

- (i) execute on converting RocketBoots' current pipeline of customers;
- (ii) expand through current and new distribution channels as well as develop direct relationships with domestic and international customers for RocketBoots' current commercialised products;
- (iii) innovate and successfully commercialise new updates to existing products that remain appealing to the customer;
- (iv) comply with regulatory requirements.

There can be no assurance that the Company can successfully achieve any or all of the above initiatives/strategies. The failure by the Company to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.

(c) Reliance on key personnel

The Company's success 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 replacements 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.

The loss of key personnel may affect the Company's ability to improve its current products, deploy them to new customers, support existing customers and to create new products in a timely manner.

Company has included in its employment with key personnel provisions aimed at providing incentives and assisting in the recruitment and retention of such personnel. It has also, as far as legally possible, established contractual mechanisms through employment and consultancy contracts to limit the ability of key personnel to join a competitor or compete directly with the Company. Despite these measures, however, there is no guarantee that the Company will be able to attract and retain suitably qualified personnel, and a failure to do so could materially and adversely affect the business, operating results and financial prospects.

(d) Competition

The Company faces the risk that one or more of its competitors, or a new entrant to the market, will increase its competition through one or more of aggressive marketing campaigns, product innovation, price discounting, acquisitions or through advances in technology. If this materialises, the Company may compete less effectively against its competitors and its business, financial performance and operations could be adversely affected.

There is also a risk that new emerging technologies are developed which causes the RocketBoots' products to be superseded which may make it more difficult to sell their product or put pricing pressure on their products

(e) Regulatory risk

RocketBoots' and its products / services are subject to various laws and regulations including but not limited to accounting standards, tax laws, cybersecurity and privacy laws. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect the Company's financial performance. Laws and regulations are specific to each geographic location. In this regard, there is a risk that a certain products / services may not be able to be supplied in another jurisdiction because it fails to meet that jurisdiction's regulatory requirements. Additionally, if the Company fails to remain compliant with these various regulatory requirements, there is a risk that the Company's financial performance could be adversely affected.

(f) Reputational risk

The Company's failure to protect its reputation could have a material adverse effect on the Company including its brand and profitability. The Beehive or RocketBoots brand could be jeopardised if it fails to maintain quality products and services or if the Company, or the third parties with whom it does business, fail to comply with regulations or accepted business practices (including ethical, social, product, labour and environmental standards, or related political considerations). If damage were to occur to the Company's or the reputation of its third party contractors, the demand for the Company's products / services

may be reduced. This will likely have an adverse effect on revenue margins, profitability and the Company's operations.

(g) Failure to gain market share and attract new customers

Amongst other things, the Company's success depends on its ability to continue to retain RocketBoots' current limited contracted customers and trial customer base, organically grow the service requirements of those existing customers, convert trials into longer-term contracts and attract new customers. There is a risk that the Company's operating and financial performance may be materially adversely affected if RocketBoots' current limited contracted customers terminate their relationship with the Company, or reduce the scope of their relationship. There is also no guarantee or certainty that any agreement with these counterparties will be renewed or, if they are renewed, the terms that may apply to such renewal.

This success could be impacted by several factors including but not limited to:

- (i) cost-effectiveness and pricing of the Company's service offering;
- (ii) the entrance or availability of competing products in the market (including new market entrants);
- (iii) the RocketBoots' reputation, functionality of its software / product capabilities;
- (iv) the ability to anticipate and quickly respond to changing technology, opportunities, regulatory requirements, industry standards (i.e. first mover advantage).

Acceptance and confidence in the integrity of the RocketBoots' technology and online network is an important factor in the growth of the business.

If acceptance or confidence is lost for any reason, this could negatively affect the Company's ability to retain existing customers or attract new customers, which would have a material adverse impact on the Company's growth and profitability. The Company cannot guarantee that it will continue to increase its revenue from existing or new customers. Failure to retain existing customers on the network or attract new customers will materially impact the Company's ability to generate revenue which will have an adverse effect on the Company's operating and financial performance.

(h) Technology systems failure or disruption of business operations

The Company and RocketBoots are exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud / dishonesty by its employees or service providers, industrial action or disputes and natural disasters. Furthermore, software or operator errors may cause a period of unavailability of a web interface, incorrect data or permanent data loss. This may affect the performance of RocketBoots' software and its ability to effectively deliver its products.

While the Company endeavours to take appropriate action to mitigate these operational risks and, where the Directors consider it practicable, insure against them, the Company cannot remove all possible risks of disruption to its business

operations. A disruption in the Company's operations / service access may have an adverse impact on the Company's growth prospects, operating results and financial performance.

(i) Reliance on third party information technology suppliers

RocketBoots is dependent on certain third-party service providers. An interruption to these services may have an adverse effect on the Company's operations. While switching providers may be possible, in such a scenario, there is no guarantee that operations and products would not be disrupted for a period of time.

(j) Loss and theft of data / failure to implement secure data controls

The RocketBoots business operations involve the gathering, processing, dissemination and storage of its customers' confidential, personal and sensitive information. The Company's business could be materially disrupted by privacy / data breaches which may impact the security of a customer's information / data. This could occur through theft, unauthorised access (e.g. hacking), unauthorised disclosure of confidential customer information (including exploitation of data) or loss of information (e.g. system problems).

While the Company undertakes measures to prevent and detect the occurrence of such security breaches, there is a risk that such measures may not be adequate. Any security breach may result in significant disruption to the Company's business including rendering such operations unavailable for a period of time until the data is restored. A security breach could also have an adverse impact on the Company's growth prospects, operating results, reputation and financial performance.

(k) Material agreements risk

The Company's ability to generate revenue from its material agreements is reliant on the continued support and performance of the Group under those agreements.

There is always a risk that any one of these counterparties may terminate their respective agreements with the Group or that they may be unable to provide products or services contemplated by those agreements. This may have an adverse impact on the Company's performance and prospects. There is also no guarantee or certainty that any agreement with these counterparties will be renewed or, if they are renewed, the terms that may apply to such renewal.

As a party to many contracts, the Group will have various contractual rights in the event of non-compliance by a contracting party. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that the Group will be successful in securing compliance with the terms of each contract by the counterparties to its contracts.

If RocketBoots' current material agreements are terminated and/or not renewed, it will have a material impact on the revenue generated by the Company from its operations. However, the Company anticipates that the proposed expansion of its operations will allow for a greater diversification of revenue source, thereby limiting the reliance on, and the potential impact of, existing customer losses. Further, the proposed Directors are satisfied that following the successful close

of the Investor Offer the Company will have sufficient working capital to meet its stated objectives, ignoring any potential revenue from existing or anticipated customers.

(l) Litigation

The Company is not, and RocketBoots is not, currently involved in any contractual disputes or litigation, arbitration or government prosecution matters. There is a risk that the Company or RocketBoots may in the future have disputes with its customers/suppliers or other third parties (including payment disputes, adverse effects or product defects) and this may have an adverse impact on the Company's growth prospects, operating results and financial performance. In such event, the Company's liability be completely covered by the Company's insurance coverage (excluding any applicable policy excess due) or exceed it.

7.3 The RocketBoots IP

(a) Trade secrets

RocketBoots relies on its trade secrets. The protective measures that RocketBoots employs may not provide adequate protection for its trade secrets. This could erode the Company's competitive advantage and materially harm its business. The Company cannot be certain that others will not independently develop the same or similar products, services or technologies on their own or gain access to trade secrets or disclose such products, services or technologies, or that the Company will be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret.

(b) Infringement of third party IP

If a third party accuses RocketBoots or the Company of infringing its IP rights or if a third party commences litigation against RocketBoots or the Company for the infringement of patent or other IP rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its technologies, products or services. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in technologies, product and service introductions and loss of substantial resources while it attempts to develop alternative technologies, products or services. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company or its partners from commercialising available technologies, products or services and could cause it to incur substantial expenditure.

(c) Contractual risks

There are legacy contracts entered into by RocketBoots pertaining to trial arrangements for customers which have now ended but which had provisions that did not adequately address or protect the ownership of RocketBoots' intellectual property rights under the contract. As such, there is a risk that

RocketBoots may not have sufficient legal protections on the ownership over the said intellectual property. There is a risk that legacy customers may claim ownership of certain RocketBoots' intellectual property. Should a claim arise, the Company may incur significant costs in protecting its intellectual property and any result may adversely impact the Company's ability to continue using the affected intellectual property, further developing discoveries, or commercialising its technologies, products or services in the future. Such a claim, particularly if successful would have an adverse impact on the Company's growth prospects, operating results, reputation and financial performance.

(d) Innovative technological development

An important part of the Company's business strategy is to invest in innovation, to remain competitive. Investment in innovation may not necessarily result in significant revenues being generated in the short term, whilst benefits from investments may not be realised at all.

7.4 General risks associated with the Company

Most of the general risks discussed below are outside the control of the Company and the Directors and cannot be mitigated.

(a) Market for Shares

Prior to the Offers there has been no public market for the Shares. No assurance can be given that an active market will develop in the Shares or that the Shares will trade at or above the Offer Price after the Shares have been listed on the Official List and after Official Quotation. There may be relatively few potential buyers or sellers of the Shares on the ASX at any given time, and this may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders incurring a loss with respect to their investment in the Company.

(b) Stock market volatility

The price of Shares may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's operational performance. Investors who decide to sell their Shares after the Company's listing may not receive the entire amount of their original investment. The price of Shares listed on ASX may also be affected by a range of factors including the Company's financial performance and by changes in the business environment.

The Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of national and international market factors that may affect the Share price including movements on international stock markets, economic conditions and general economic outlook, interest rates and exchange rates, inflation rates, commodity supply and demand, government taxation and royalties, legislation, monetary and other policy changes and general investors' perceptions. Neither the Company nor its Directors have control over these factors.

(c) General economic conditions

The general economic climate may affect the performance of the Company. These factors include the general level of international and domestic economic activity, inflation and interest rates. These factors are beyond the control of the Company and their impact cannot be predicted.

(d) Changes in laws and government policy

Although Australia does not have specific laws relating to artificial intelligence, machine learning, big data and algorithmic decision making, a range of other laws and legal concepts may indirectly apply to RocketBoots and its technologies, products and services. Relevant laws include those relating to privacy and data security, corporate governance and risk management responsibilities, intellectual property laws, competition law and anti-discrimination laws.

Changes in laws and government policies (including changes to the data analytics industry), both domestically and internationally, may adversely affect the financial performance or the current and proposed operations of the Company and the attractiveness of an investment in the Company.

The Company is not aware of any current or proposed material changes in relevant law or policy.

(e) Taxation

There are tax implications arising from buying and selling Shares, the receipt of dividends (both franked and unfranked) (if any) from the Company and participation in any off-market Share buy-back. Investors should seek their own independent taxation advice before applying for Shares.

Furthermore, changes may occur in the Australian taxation regime, as well as applicable laws and regulations. The taxation information provided in this Prospectus is based on current taxation law as at the date of this Prospectus. Any changes to the taxation law, either prospectively or retrospectively, may have an effect on the Company's business and the price at which Shares are trading.

To the extent that there are any changes in law after the Prospectus Date, Shareholders should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Shares.

Further information on the taxation treatment for Shareholders of acquiring Shares is set out in section 8.

(f) Insurance risks

The Company will maintain insurance where it is deemed necessary and appropriate for its needs. However, the Company's insurance coverage may be inadequate to cover losses it sustains. This may be because appropriate cover is not available or because the Director considers the required premiums to be excessive having regard to the benefits that would accrue. Therefore, the

Company may not be fully insured against all losses and liabilities potentially arising from its operations. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results. This means that the value of the Company's assets may be at risk.

(g) Government actions and other events

The impact of actions by domestic and international governments may affect the Company's activities, including in relation to its infrastructure, compliance with environmental regulations, export, taxation and royalties.

Events may occur within or outside Australia that could impact on the world economy, the market for the Company's products, services and technology, the Company's operations and the price of the Shares. These events include war, acts of terrorism, civil disturbance, political intervention and natural disasters. The Company has only a limited ability to insure against some of these risks.

(h) COVID-19

Coronavirus (COVID-19) is impacting global economic markets. The Company's Share price may be adversely affected in the short to medium term by the uncertainty caused by COVID-19. Any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations, which is beyond the control of the Company.

The Company may experience delays in procurement of materials in the production of components for its products and services. The Company may also experience delays in providing its products and services as a result of COVID-19 and the changing operational environments of current and potential customers. The Company will implement mitigating measures to ensure any delays are reduced and minimised. However, due to the unpredictable and sudden nature of some governmental and industry measures, the Company cannot mitigate this risk entirely.

(i) Unforeseen expenses

The proposed expenditure on the Company's projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus.

7.5 Expenditure Program

The Company has not entered into contracts for a number of the material items covered by the Expenditure Program, nor does it have binding quotations in relation to such items. Rather the proposed Directors have determined that following Listing, the Company will be, on the basis that it has raised the funds under the Investor Offer, well positioned to negotiate the exact terms for such contracts as it will have the financial resources to make commitments contemplated by the Expenditure Program. These commitments, detailed in section 2.8, include hiring of new employees and contractors (eg sales, relationship management, technical resources), increasing expenditure on marketing programs and customer relationship management (amongst other things).

RocketBoots has however had discussion with key employee hire potentials, partners and customers to achieve its objectives should the Listing complete. RocketBoots'

management and the proposed Board have extensive experience in the information technology industry and general business activities. RocketBoots' management have prepared the anticipated expenditure detailed in section 2.8, which the proposed Board has reviewed and approved, based on discussions with potential suppliers of those services, their own experience of the likely costs for those expenditure items and the RocketBoots business plan.

7.6 No independent valuation

No independent valuation has been undertaken of the Company for the purposes of the Listing. The Directors do not believe that an independent valuation would be meaningful given the likely qualifications and limitations in such valuations.

7.7 Prospective information

No assurance as to future profitability or dividends can be given as they are dependent on successful product / service development, future earnings and the working capital requirements of the Company.

There can be no guarantee that the assumptions on which the financial forecasts and development strategies of the Board, or those upon which the Company bases its decisions to proceed, will ultimately prove to be valid or accurate. The forecasts and development strategies depend on various factors many of which are outside the control of the Company.

Changes in interest rates, exchange rates, government budgetary measures, relevant taxation and other legal regimes and Government policies may adversely affect the Company.

The proposed Directors expect that the proceeds of the public capital raising and borrowings will provide sufficient capital resources to enable the Company to achieve its business objectives. The Directors can give no assurance, however, that such objectives can be met without future financing or, if future financing is necessary, that it can be obtained on favourable terms.

7.8 Concluding comment

The above list of risk factors ought not to be taken as an exhaustive one of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Investment in the Company must be regarded as highly speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this Prospectus guarantees that any specific objectives of the Company will be achieved or that any particular performance of the Company or of the Shares, including those offered by this Prospectus, will be achieved.

8. Taxation

The information in this Section 8 provides a general overview of the tax implications for shareholders who acquire Shares under this Prospectus and that hold Shares in the Company on capital account for income tax purposes.

This summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to Australian taxation implications and is only one of the matters which need to be considered by Shareholders before deciding about an investment in the Shares.

Investors should note that tax laws are subject to ongoing change, and this section does not consider any changes in administrative practice or interpretation by the relevant tax authorities, or any changes in law by judicial decision or legislation following the Prospectus Date. To the extent that there are any changes in law after the Prospectus Date, including those having retrospective effect, Shareholders should consider the tax consequences, taking into account their own individual circumstances, and should consider taking advice from a professional advisor before making a decision about an investment to acquire Shares under this Prospectus.

There will be tax implications for the acquisition and disposal of Shares which will affect individual Shareholders differently depending on an individual's circumstances, and it is recommended that Shareholders consult their own independent advisors regarding taxation consequences, including stamp duty, income tax and Australian goods and services tax (**GST**) consequences of the acquisition, ownership and disposal of Shares. This summary is general in nature and does not cover all income tax consequences that could apply in all circumstances of any Shareholder.

The categories of Shareholders considered in this Section 8 are limited to individuals, companies (other than life insurance companies), trusts, partnerships and complying superannuation funds that hold their Shares on capital account, and it does not consider Shareholders that hold Shares on revenue account, carry on a business of trading in Shares, are exempt from Australian tax, insurance companies, banks or Shareholders who are subject to the Taxation of Financial Arrangements rules contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth).

This Section 8 also assumes that each Shareholder (together with its associates) holds at all relevant times less than 10% of the Shares in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

8.1 Taxation Treatment of the acquisition of Shares

The Offers include the acquisition of Shares which will constitute an equity interest for Australian tax purposes. There are no immediate income tax consequences to the acquirer on the acquisition of equity interests.

8.2 Taxation Treatment of Dividends

The treatment of the dividends which may be paid to investors whilst holding shares will vary depending on whether or not the investor is an Australian resident or a non-resident Shareholder. The taxation treatment will also vary depending on the extent to which any dividends are franked.

(a) Dividends Received by Australian Resident Investors

Dividends received by Australian resident investors will be assessable income for Australian tax purposes. Generally, both the amount of the cash dividend received and an amount equal to the franking credits attached to a franked dividend must be included in assessable income in the year of receipt. An Australian resident shareholder would then be entitled to a franking offset against the income tax on this assessable dividend income. However, it is important to note that securities must be held 'at risk' for a period of more than 45 days, in order for any investor to be able to claim an offset for franking credits.

The level of franking credits attached to such dividends will depend on the level of franking credits generated and available to the Company, through the payment by it of Australian company tax.

The tax treatment in respect of the dividends from ordinary shares will vary depending on the nature of the investor, as follows:

(b) Individual Investors

An individual receiving a dividend that is unfranked will include the amount of the dividend in their assessable income, with tax being paid at the individual's marginal rate of tax.

Where the dividend is fully or partly franked, the individual's assessable income is grossed up to include the franking credit attaching to the dividend. The individual should then be entitled to a tax offset equal to the amount of the franking credit.

Where the individual's marginal rate of tax is greater than the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 26.0% for the income year ended 30 June 2021 and 25.0% for the income year ended 30 June 2022), further tax will be payable on the grossed up dividend. This is commonly referred to as "top-up tax".

Where the individual's marginal rate of tax is less than the applicable corporate tax rate, a tax offset is available to reduce tax payable on other income or alternatively results in a refund of the excess franking credits.

(c) Corporate investors

A corporate investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the applicable corporate tax rate (which is currently 30%, unless the company qualifies for the lower base rate entity tax rate of 26.0% or reducing to 25.0%).

Where dividends are franked, the corporate investor will gross up its assessable income by the amount of the franking credit. The corporate investor should then be entitled to offset the franking credit against its tax liability for the year. To the extent that the franking credit exceeds the corporate investor's tax liability, the excess can be converted into a carry forward loss and offset against future taxable profits (subject to the loss testing rules for companies). Generally a corporate investor cannot receive a refund of franking credits.

Further, the franked dividend may give rise to a franking credit in the corporate investor's franking account.

(d) Complying Superannuation Funds

Complying superannuation funds (which includes self-managed superannuation funds) are assessable on the dividend and gross up the franked dividend in the same way as individuals and corporate investors.

A complying superannuation fund investor receiving an unfranked dividend will pay tax on this dividend (net of any allowable deductions) at the rate of 15% (current, as at the date of this Prospectus).

Where dividends are franked, the complying superannuation fund investor will include in its assessable income the amount of dividend received and the amount of any franking credits attached to that dividend. The complying superannuation fund tax rate of 15% is then applied to the grossed up dividend. The franking credit is available to offset tax payable on other income of the complying superannuation fund or alternatively results in a refund of the excess franking credits.

(e) Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation funds) or partnerships should include the dividend received and the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a share of the tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

(f) Dividends Received by Non-Resident Investors

The taxation treatment of dividends received by non-resident investors will depend on whether the dividends paid are franked or unfranked, as outlined below.

8.3 Franked Dividends

Non-resident investors will not be subject to Australian withholding tax on that part of the dividend that is fully franked.

However, non-resident investors may be subject to income tax on the receipt of such dividends in their local jurisdictions.

8.4 Unfranked Dividends

It may be necessary for the Company to withhold tax from unfranked dividends paid to non-resident Shareholders and remit the tax to the Australian Taxation Office. Where unfranked dividends are paid to non-resident Shareholders, and the unfranked dividend is not declared to be "conduit foreign income", dividend withholding taxes must be deducted from the gross dividends paid.

The withholding tax rate on the payment of unfranked dividends per Australia's domestic income tax law is 30%. However, where the investor is resident of a country which Australia has entered into a double tax treaty with, then the rate at which withholding tax is applied will generally be lower, typically ranging from nil to 15%.

Again, non-resident Shareholders may still be subject to income tax on the receipt of such dividends in their local jurisdictions but may be entitled to a credit for the Australian withholding tax applied.

8.5 Taxation Treatment of Disposal of Shares

As noted above, the following overview of Australian tax implications associated with the disposal of Shares is confined to investors who hold their shares on capital account.

(a) Disposal of Shares by Australian Resident Investors

The disposal of a Share by a Shareholder will give rise to a capital gains tax (CGT) event where the investor holds their Share on capital account. Australian tax resident investors will:

- (i) make a capital gain where the capital proceeds received on the disposal of the Share exceed the cost base of the Share; or
- (ii) make a capital loss where the capital proceeds received on the disposal of the Share are less than the reduced cost base of the Share.

The capital proceeds will generally be equal to the amount received for the disposal of the Share. Broadly, the cost base and reduced cost base (subject to modifications) of a Share will be equal to the Offer Price of the Share plus any incidental costs of acquisition and disposal (such as brokerage).

If investor Shareholder is an individual or complying superannuation entity and has held the Share for at least 12 months or more before disposal of the Share, the Shareholder will generally be entitled to a “CGT discount” for any capital gain made on the disposal of the Share. Where the CGT discount applies, any capital gain arising (after applying any available capital losses) may be reduced by:

- (iii) 50% in the case of individuals; or
- (iv) one-third in the case of complying superannuation entities.

Investors that are companies are not entitled to a CGT discount.

Any resulting net capital gain is included in an investor’s assessable income.

Where the disposal results in a net capital loss and the investor has no remaining capital gains to offset, the capital loss is carried forward and may be available to be offset against capital gains in future years (subject to the satisfaction of any applicable loss recoupment rules). Capital losses cannot be used to reduce ordinary assessable income (only capital gains).

(b) Disposal of Shares by Non-resident Investors

Generally, for Australian income tax purposes, non-resident Shareholders can disregard the capital gain or capital loss arising from the disposal of shares in Australian resident companies under Division 855 of the *Income Tax Assessment Act 1997* (Cth).

Notwithstanding the above comments, certain non-resident Shareholders will still be subject to Australian CGT where the Shares constitute Taxable Australian Property (**TAP**). Broadly, the Shares should only constitute TAP if both of the following requirements are satisfied:

- (v) the investor (together with any associates) holds an interest of at least 10% of the Shares in the Company at the time of the disposal, or for a 12 month period in the 24 months preceding the disposal; and
- (vi) more than 50% of the market value of the Company's assets is comprised of Australian real property interests.

Based on the understanding that the Company does not hold a significant amount of Australian real property interests, any capital gain or loss arising to a non-resident investor on disposal of the Shares is not expected to relate to TAP and should therefore be disregarded. However, this would need to be assessed at the time of disposal.

8.6 Quotation of Tax File Number

It is not compulsory for Australian resident Shareholders to provide the Company with details of their Tax File Number (**TFN**) or Australian Business Number (**ABN**). However, a failure to quote a TFN or ABN (or proof of exemption) to a public company will result in the company being required to withhold and remit tax at the top marginal rate (currently 45% plus 2% Medicare levy) from unfranked dividends paid to the relevant Australian resident Shareholder. The amount withheld in these circumstances should be available as a credit against the investor's tax liability.

8.7 Goods & Services Tax (GST)

No GST is applicable to the issue or transfer of the Shares given that, under current law, shares in a company are an input-taxed financial supply for GST purposes. However, Shareholders may incur GST on costs that relate to their participation in the proposed Offers and should seek their own independent advice in relation to the GST implications.

8.8 Stamp Duty

On the basis that the Company is not a landholder for stamp duty purposes in any Australian jurisdiction, no stamp duty should be payable by Shareholders on acquisition of the Shares.

9. Additional Information

9.1 Company information

The Company was incorporated in Victoria, Australia on 28 August 2013 under the Corporations Act as a public company. The Company will be taxed as a public company and its statutory accounts will be made up to 30 June annually.

9.2 Share capital structure

At Listing (on the basis that the Deferred Consideration Shares have not been issued) the shareholding structure in the Company will be as follows:

Category*	Number of Shares	Ownership interest
Existing Shares on issue (post-Consolidation)**	10,500,000	17.43%
New Shares offered under this Prospectus - Consideration Offer	28,500,000	47.30%
New Shares offered under this Prospectus - Investor Offer	21,250,000	35.27%
Total number of Shares on issue at Listing	60,250,000	100.00%

Notes:

* At the date of this Prospectus, the Company has no options on issue. At Listing, the Lead Manager will hold 903,750 Options, issued under the Lead Manager Offer.

** This is the expected number of Shares on issue following finalisation of the consolidation of the Existing Shares, proposed to occur prior to Listing, and is subject to rounding.

Following the completion of the Offers (assuming the Deferred Consideration Shares are issued after 2 years from completion of the Proposed Acquisition) the shareholding structure in the Company will be as follows:

Category*	Number of Shares	Ownership interest
Existing Shares on issue (post-Consolidation)**	10,500,000	13.25%
Maximum number of New Shares offered under this Prospectus - Consideration Offer***	47,500,000	59.94%
New Shares offered under this Prospectus - Investor Offer	21,250,000	26.81%
Maximum total number of Shares on issue on completion of the Offers**	79,250,000	100.00%

Notes:

* At the date of this Prospectus, the Company has no options on issue. At Listing, the Lead Manager will hold 903,750 Options, issued under the Lead Manager Offer.

** This number may be lower in certain circumstances, refer to section 2.3 for further details.

*** This is the expected number of Shares on issue following finalisation of the consolidation of the Existing Shares, proposed to occur prior to Listing, and is subject to rounding.

9.3 Major Shareholders

Details of Shareholders who hold 5% or more of the Shares on issue as at the date of this Prospectus, those who will hold more than 5% at Listing (on the basis that the Deferred Consideration Shares have not been issued), and on completion of the Offers (assuming the Deferred Consideration Shares have been issued), are set out below.

Shareholder*	Shares held at date of Prospectus	% of total Shares at date of Prospectus	Shares held at Listing	% of total Shares at Listing	Total Shares - if Deferred Consideration Shares are issued	% of total Shares - if Deferred Consideration Shares are issued
HSBC Custody Nominees (Australia) Limited**	2,033,326	19.37%	2,033,326	3.37%	2,033,326	2.57%
Catcha Group Pte Ltd**	1,424,937	13.57%	1,424,937	2.37%	1,424,937	1.80%
HSBC Custody Nominees (Australia) Limited - A/C 2**	1,324,724	12.62%	1,324,724	2.20%	1,324,724	1.67%
E&A Belina Investments Limited**	1,021,516	9.73%	1,021,516	1.70%	1,021,516	1.29%
SPA Special Investment Fund LP**	737,138	7.02%	737,138	1.22%	737,138	0.93%
Middle Kingdom Capital Group**	682,791	6.50%	682,791	1.13%	682,791	0.86%
E8 Group	-	0.00%	20,250,000	33.61%	33,750,000	42.59%
PSF	-	0.00%	3,750,000	6.22%	6,250,000	7.89%
Totals	7,224,432	68.81%	31,224,432	51.82%	47,224,432	59.60%

Notes:

* This assumes that these Shareholders do not subscribe for Shares under the Investor Offer.

** The number of Shares held by these holders are the expected number of Shares on issue following finalisation of the Consolidation of the Existing Shares, proposed to occur prior to Listing, and is subject to rounding.

As at the date of this Prospectus, is not anticipated that any Shareholder other than E8 Group will hold more than 20% of the Shares on issue either at Listing or upon issue

of the Deferred Consideration Shares (assuming that all the Deferred Consideration Shares are issued at Listing).

9.4 Company's Constitution

The Shares offered under this Prospectus are fully paid ordinary shares in the capital of the Company. A summary of the more significant rights attaching to the Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company members.

- » **Ranking** — The Shares will be ordinary shares and will rank equally in all respects with the ordinary shares in the Company on issue prior to the date of this Prospectus.
- » **Reports and notices** — Members are entitled to receive all notices, reports, accounts and other documents required to be furnished to members under the Constitution of the Company and the Corporations Act.
- » **General meetings** — Members are entitled to receive at least 28 days' notice of a general meeting and subject to any preferential or special rights attaching to any shares that may be issued by the Company in the future, members are entitled to be present in person, or by proxy, attorney or representative to speak and to vote at general meetings of the Company. Members may requisition general meetings in accordance with the Corporations Act and the Constitution of the Company.
- » **Voting** — At a general meeting of the Company every ordinary member present in person, or by proxy, attorney or representative shall on a show of hands have one vote and upon a poll every member present in person or by proxy, attorney or representative has one vote for every share held.
- » **Reduction of capital** — Subject to the Corporations Act and Listing Rules, the Company may resolve to reduce its share capital by any lawful manner as the Directors or shareholders may approve.
- » **Winding up** — Members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- » **Transfer of Shares** — Shares in the Company may be transferred in any form authorised by the Corporations Act or approved by the Directors and in the manner prescribed by the Constitution of the Company, the Corporations Act, the Listing Rules or the ASX Settlement and Operating Rules. The Directors may subject to the Listing Rules and the ASX Settlement and Operating Rules, request an ASX approved clearing and settlement facility to apply a holding lock to prevent any transfer of shares. The Directors may refuse to register a paper based transfer of a share in particular circumstances.
- » **Issue of further Shares** — The Directors control the allotment, issue, grant of options in respect of and disposal of shares. Subject to restrictions on the allotment of shares and grant of options to Directors or their associates and the Corporations Act, the Directors may allot, grant options or otherwise dispose of shares on such terms and conditions as they see fit.

- » **Takeover approval provisions** – Any proportional takeover scheme must be approved by those members holding shares included in the class of shares in respect of which the offer to acquire those shares was first made. The registration of the transfer of any shares following the acceptance of an offer made under a scheme is prohibited until that scheme is approved by the relevant members.
- » **Application of Listing Rules** – On admission to the Official List of the ASX then, despite anything in the Constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require a Constitution to contain a provision or not to contain a provision, the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of that inconsistency.

9.5 CHESS

The Company will apply to be admitted to participate in CHESS, in accordance with the ASX Listing Rules and the ASX Settlement and Operating Rules. On admission to CHESS, the Company will operate an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of Shares.

The Company will not issue certificates to Shareholders. Shareholders who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement), which sets out the number of Shares allotted to the Shareholder under this Prospectus. For Shareholders who elect to hold the Shares on the CHESS sub-register, the Company will issue an advice that sets out the number of Shares allotted to the Shareholder under this Prospectus. At the end of the month of allotment, CHESS (acting on behalf of the Company) will provide Shareholders with a holding statement that confirms the number of Shares (as the case may be) held.

A holding statement (whether issued by CHESS or the Company) will also provide details of a Shareholder's Holder Identification Number in the case of a holding on the CHESS sub-register or Shareholder Reference Number in the case of a holding in the issuer-sponsored sub-register. Following distribution of these initial holding statements to all Shareholders, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of Shares changes.

9.6 Restricted securities and escrow arrangements

ASX may, as a condition of granting the Company's application for Official Quotation of its Shares, classify certain of its Existing Shares as restricted securities. Any such classification will restrict the transfer of effective ownership or control of any restricted securities without the written consent of the ASX and for such period as the ASX may determine. The terms of any such restriction or escrow arrangements will be determined by the ASX in accordance with the ASX Listing Rules. Details of any such restriction or escrow arrangements will be disclosed prior to commencement of Official Quotation of the Company's Shares.

9.7 Index to material contracts

The following contracts (most of which are contracts to which RocketBoots is a party) are considered by the Directors to be material for the purposes of this Prospectus or may be relevant to a potential investor and have been divided into the following categories:

- (a) Section 9.8 — material contracts relating to intellectual property matters.
- (b) Section 9.9 — material contracts relating to other operational agreements with the Company.

9.8 Material Contracts – Intellectual property

(a) **AWS**

RocketBoots has entered into an AWS Customer Agreement with Amazon Web Services, Inc. (**AWS**), for the use of a number of their services, including in relation to content delivery, data security and cloud storage / access, to assist with the delivery of RocketBoots' products and services to customer sites. The agreement is on standard AWS terms and will continue until such time it is terminated by either party.

If the AWS agreements are terminated, RocketBoots will be required to source replacement software services to deliver its products and services to customer sites.

(b) **OpenALPR Technology Inc.**

RocketBoots entered into a technology software license agreement with OpenALPR Technology Inc. (**OpenALPR**) pursuant to which OpenALPR granted a licence to RocketBoots to use its video stream and image data analysis software products only in relation to License Plate Recognition solutions, as well as to provide any other services requested by RocketBoots. Under the agreement, RocketBoots paid a software licence fee and annual software maintenance and support fees.

The original term of the agreement with OpenALPR lapsed in July 2020. However, RocketBoots continues to use the licensed software, in combination with its own software technologies - RocketBoots has applied the OpenALPR's video stream and image data analysis software to cameras as part of RocketBoots' Licence Plate Recognition solution. OpenALPR has continued to charge RocketBoots a licence fee per new camera, and has not required RocketBoots to cease using its software including with respect to the initial cameras licenced by RocketBoots.

If OpenALPR requires RocketBoots to cease using their software, RocketBoots may be required to replace the code or source another License Plate Recognition solution provider to provide equivalent services, with no guarantee as to the time taken or commercial terms and the resulting financial effect on the Company.

9.9 Material Contracts - Operational agreements

(a) Suncorp Corporate Services

In May and July 2021, Suncorp Corporate Services Pty Ltd ABN 69 074 966 466 (**Suncorp**) renewed its contract with RocketBoots including to:

- (i) enable Beehive software at additional branches; and
- (ii) provide software maintenance and support.

Suncorp has placed an order for Beehive software licence extensions for circa 30 existing sites for a period of 24 months, and associated fees are payable on delivery. Suncorp may terminate the agreement for convenience at short notice, on 15 days prior written notice.

(b) Bunnings Group Limited

Bunnings Group Limited ABN 26 008 672 179 (**Bunnings**) and RocketBoots are party to procurement terms and conditions under which Bunnings may place orders for RocketBoots' products and services.

Bunnings has engaged RocketBoots for a rollout of the Beehive software to its stores across Australia. The software licence agreement for each relevant site begins once installation is successfully complete and the software is operational. However, Bunnings is able to terminate any individual site order to the extent that the order remains unfulfilled by RocketBoots.

This agreement is material to RocketBoots due to the number of sites now delivered under the agreement. RocketBoots' procurement terms and conditions with Bunnings began in 2018 and expires on 30 June 2022 unless terminated earlier by Bunnings for breach by RocketBoots. The contract may be renewed by Bunnings before the current term of the contract expires.

(c) PMT Security Systems

RocketBoots has entered into an end user licence agreement with PMT Security Systems Pty Ltd ABN 14 005 822 097 (**PMT Security**) commencing from 1 January 2021, pursuant to which RocketBoots grants PMT Security a licence to use certain Beehive software.

RocketBoots has been engaged by PMT Security to deploy its Beehive software to the retail precinct of a smart city in Queensland.

The end user licence agreement is on RocketBoots' standard terms and renews annually unless terminated by either party.

(d) Trial agreements

RocketBoots has signed a number of proposals and/or purchase orders with other customers, which are each subject to the standard purchase order terms and conditions of that customer.

Each of these arrangements are in the "trial stage" (generally for a non-refundable prepaid fee, a term of 12 months, but with a right for the customer to

terminate on relatively short notice). Customers may choose to continue their engagement with RocketBoots after the trial stages have ended as either a trial extension or a contracted permanent roll-out. These agreements generate revenue for the Company, but as there can be no certainty that the trials will result in a material and/or longer-term commercial arrangement they are not considered to be material individually, and accordingly not detailed in this Prospectus.

(e) **Material collaboration arrangements**

(i) **DXC Technology Australia**

RocketBoots and DXC Technology Australia Pty Ltd (**DXC**) have entered into a Resell & Referral Agreement pursuant to which DXC is appointed to refer and resell any of RocketBoots' products in exchange for a referral fee. The referral fees vary with DXC's involvement in the sales process.

This agreement lapses on 16 January 2023, and DXC otherwise has termination rights in the event of a breach by RocketBoots. If this agreement is terminated as a result of RocketBoots' breach, DXC may seek alternate replacement products or services at RocketBoots' cost. This agreement does not contain any provisions relating to intellectual property rights that are relevant to the reseller and referral obligations between the parties.

There is also potential for DXC to provide site support services in various locations in the future.

(ii) **AXIS Communications**

RocketBoots is a registered participant in AXIS Application Development Partner Program, which strengthens the valued partnership between RocketBoots and Axis Communications (**AXIS**).

RocketBoots and AXIS have entered into an Application Development Agreement, which governs RocketBoots rights and obligations as a participant in the AXIS Application Development Partner Program. Under this agreement, RocketBoots and Axis have made joint presentations on RocketBoots' software/solutions to end customers.

The agreement remains in place until terminated. Either party may terminate the agreement for convenience by giving one month's notice.

(iii) **Loss Prevention Services**

RocketBoots and Loss Prevention Services (**LPS**) previously signed a Memorandum of Understanding (**MOU**) under which, among other things, RocketBoots provide Beehive software products and services and supports in sales activities. LPS identifies potential customers for RocketBoots and assists with customer conversion and software testing as required.

The previous MOU has now lapsed and the parties are in the course of finalising a revised MOU pursuant to which LPS will refer RocketBoots' products for a commission for each successful referral. The proposed

MOU is non-exclusive and each party will have immediate termination rights without cause. RocketBoots is also expected to retain all rights in any intellectual property it creates in the course of carrying out this "strategic alliance".

(f) **Frame Group sub-lease**

RocketBoots currently operates from office premises that are being on-leased by Frame. E8 Group is the owner of Frame and will be a major shareholder of the Company following completion of the Proposed Acquisition.

RocketBoots and Frame have entered into an agreement pursuant to which, on completion of the Proposed Acquisition Frame will grant RocketBoots a sub-lease to continue operating out of RocketBoots' current premises on usual commercial terms except that the rent payable by RocketBoots will be \$1 per annum for the 2 year term. The sublease will automatically terminate if the relevant head lease ends.

Further, Frame has provided RocketBoots with an undertaking that it will procure appropriate tenancy for RocketBoots on materially the same terms as RocketBoots' sub-lease with Frame should the sub-lease (or the head-lease pursuant to which it is granted) be terminated for any reason whatsoever.

(g) **Frame related party loan**

Historically, certain costs and expenses of RocketBoots were paid by RocketBoots' related parties, namely Frame and E8 Group. E8 Group subscribed for new equity in RocketBoots and the consideration was applied to repay all related party loans, equating to approximately \$6.75m of debt in May 2021. RocketBoots' expenses have since the date of conversion continued to be funded by related parties, as at the date of this Prospectus, RocketBoots' unaudited management accounts include a related party loan of approximately \$340,000 owing to Frame. This loan and any other amounts outstanding to Frame and/or E8 Group on date of Listing is required to be forgiven by Frame or E8 Group as a condition to completion occurring under the Share Sale Agreement, and accordingly, on the basis that the Company does not intend to complete under the Share Sale Agreement unless all amounts outstanding to Frame and/or E8 Group are forgiven, there will be no related party loans following Listing.

(h) **Mertons Consulting Services Agreement**

The Company and Mertons Corporate Services Pty Ltd ACN 128 557 068 (**Mertons**) entered into a consulting services agreement dated 15 December 2015. Mark Licciardo, a current Director and secretary of the Company, is the sole director and an indirect shareholder of Mertons. Further David Nairn, a current Director of the Company is a consultant at Mertons. Each of Mark Licciardo and David Nairn will be resigning from their roles as a Director and secretary of the Company, effective from completion of the Share Sale Agreement.

Under this agreement, Mertons provides corporate governance and company secretarial services to the Company for monthly fee. The terms of the agreement are consistent with usual market practice for services of this nature.

The agreement is ongoing unless terminated by either party with 90 days prior written notice.

The Proposed Directors intend to terminate the agreement shortly after Listing.

It is noted that Mark Licciardo become a Director of the Company approximately 10 months after the agreement was entered into. The agreement was negotiated on arms' length in December 2015, at which time Mark was not a Director of the Company and accordingly, Chapter 2E of the Corporations Act did not apply at that time. At the time of Mark's appointment, this agreement would have been exempt from the operations of Chapter 2E of the Corporations Act (pursuant to section 210 of the Corporations Act) on the basis that the terms of this agreement were at arms' length.

Mertons may also receive payments for additional 'out of scope' work undertaken from time to time at their standard rates.

(i) **Lead Manager's Mandate**

The Company and the Lead Manager has entered into a letter agreement dated 14 May 2021 which was extended on 19 August 2021 (**Lead Manager Mandate**), under which the Company appoints the Lead Manager (on an exclusive basis) to act as book runner and lead manager to the Offer, on the following key terms.

(i) **Fees**

The fees to which the Lead Manager is entitled pursuant to the Lead Manager Mandate are as follows:

- (A) a management fee of 2% of the proceeds from the Investor Offer;
- (B) a capital raising fee of 4% of the proceeds from the Investor Offer; and
- (C) options for Share in the Company equal to 1.5% of the total equity on issue in the capital of the Company at the time of Listing. These options will have an exercise price that is at a 50% premium to the Offer Price (that is, \$0.30 per Option) and have an expiry date of three (3) years from Listing.

(ii) **Termination**

The Lead Manager or the Company may terminate the Lead Manager Mandate by written notice at any time with or without cause upon 7 days written notice to the other party. Unless otherwise terminated by the Lead Manager or the Company, the Lead Manager Mandate and the rights and obligations of the parties under it terminate on 31 December 2021 (unless otherwise extended by agreement from both parties in writing).

(iii) **Tail fee**

If the Company terminates the Lead Manager Mandate for convenience and within 12 months of the termination of the Lead Manager's appointment, a fee on terms outlined in section 9.10(f) of this Prospectus

may be payable to the Lead Manager with respect to a new equity capital raising that is completed and includes the participation of a party whom the Lead Manager had introduced to the Company during the engagement period (subject to certain other conditions) (**Tail Fee**).

The Tail fee is not payable if the Company terminates the Lead Manager Mandate due a failure by the Lead Manager to provide the services outlined in the Lead Manager Mandate.

(iv) Indemnity

The Company and the Lead Manager have agreed that, unless certain limited exceptions apply (such as fraud, negligence, recklessness, wilful misconduct or break of the Lead Manager Mandate by the Lead Manager), the Company indemnifies the Lead Manager from and against losses directly suffered or incurred by the Lead Manager in connection with the Investor Offer, the Prospectus or the appointment of the Lead Manager.

(j) Agreements: Staff and Consultants

The Company and/or RocketBoots has entered into agreements with staff and consultants. Each of these agreements contains a confidentiality clause. The terms of those agreements with regards to confidentiality are standard in that they impose restrictions on the disclosure of confidential information and restrictions on the use of confidential information, except for the purposes for which it has been disclosed. The agreements are subject to the usual exclusions in relation to information that was in the public domain when disclosed, that comes into the public domain after disclosure, other than as a result of the recipient's breach of the agreement or was in the recipient's possession when disclosed. Some agreements contain other exclusions relating to disclosure required by law to the extent required to be so disclosed.

(k) Directors' deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its proposed Directors. The key features of this deed may be summarised as follows:

- (i) to the extent permitted by law, the Company:
 - » indemnifies each of the Directors against any liability (excluding liability for legal costs) incurred by the Director as an officer or former officer of the Company;
 - » indemnifies the Director against any reasonable legal costs incurred as a result of the Director defending an action for any liability incurred by the Director as an officer or former officer of the Company; and
 - » releases the Director from any present, future or contingent claims that arise directly or indirectly from the Director's position acts or omissions as an officer or former officer of the Company;

- (ii) the Company must, where possible, maintain appropriate insurance cover in favour of the Director during the term of the Director's appointment for at least a period of 7 years after the Director ceases to be an officer of the Company on terms that are reasonably prudent to the Company;
- (iii) the Director, during his or her appointment and for a period of 7 years after the Director ceases to be an officer of the Company, may inspect any books and records of the Company in certain circumstances and for particular purposes; and
- (iv) the Director is entitled to retain any board documents which they obtained during the time they were acting as an officer of the Company, including minutes of board meetings or committees. These documents will become the property of the Director at the time they are supplied to the Director. Notes of board meetings or other communications made by the Director will remain the property of the Director.

9.10 Interests of experts

- (a) No other interests

Except as disclosed in this Prospectus:

- (i) no expert, or firm in which any expert is a partner, has any interest that existed when a copy of the Prospectus was lodged with the ASIC for registration, nor had any such interest within 2 years before lodgement of the Prospectus for registration, in the promotion of the Company or has received or is entitled to receive any sum for services rendered by the expert or the firm in connection with the promotion or formation of the Company, or in any property proposed to be acquired by the Company in connection with the promotion or formation; and
- (ii) no amounts have been paid or agreed to be paid to any expert, or any firm in which any expert is a partner, for services rendered in connection with the promotion or formation of the Company.

- (b) RSM – Independent Accountant

In accordance with the terms of its engagement, RSM has prepared its Independent Accountant's Report which forms part of this Prospectus. In aggregate, RSM, as Independent Accountant for the Company, will be paid \$30,000 (plus GST) for services provided in connection with the Offers and may receive further payments in accordance with its normal time based charges.

- (c) RSM Australia Pty Ltd – Auditor

In aggregate, RSM Australia Pty Ltd (as auditor for RocketBoots) will be paid \$74,000 (plus GST) for services provided in connection with the Offers and may receive further payments in accordance with its normal time based charges.

- (d) RSM Australia Pty Ltd – Tax Adviser

In aggregate, RSM Australia Pty Ltd (as tax adviser to the Company) will be paid \$5,000 (plus GST) for tax services provided in connection with the Offers.

(e) K&L Gates – Legal Adviser

In accordance with the terms of its engagement, K&L Gates as Australian Legal Advisers for the Company will be paid \$300,000 (plus GST) for services provided in connection with the Offers and may receive further payments in accordance with its normal time based charges.

(f) Taylor Collison Limited – Lead Manager

In accordance with the terms of its engagement, the Company has agreed to pay Taylor Collison Limited as the Lead Manager to the Offers the following fees:

- (i) a management fee of 2% of the proceeds from the Investor Offer; and
- (ii) a capital raising fee of 4% of the proceeds from the Investor Offer.

Assuming \$4.25m is raised under the Investor Offer, Taylor Collison as Lead Manager to the Offers will be paid \$255,000 (plus GST) for services provided in connection with the Offers. Additionally, pursuant to the terms of its engagement, the Lead Manager will be issued 903,750 Lead Manager Options, the details of which are set out in section 6.7.

(g) Frost & Sullivan - Independent Expert

In accordance with the terms of its engagement, Frost & Sullivan as industry expert engaged to provide an independent market report for the Company will be paid \$17,000 (including GST) for services provided in connection with the Offers.

9.11 Consents of experts

(a) RSM – Independent Accountant

RSM has given and not withdrawn its written consent to being named as Independent Accountant for the Company in the Prospectus in the form and context in which it is named and the issue of the Prospectus with its Independent Accountant's Report dated 27 October 2021 in the form and context in which it is included and to all references to that report in the Prospectus in the form and context in which those references are included.

RSM has only participated in the preparation of the Prospectus to the extent of preparing its Independent Accountant's Report. RSM was not involved in the preparation of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

Except as provided above RSM does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

(b) RSM Australia Pty Ltd – Auditor

RSM Australia Pty Ltd has given and not withdrawn its written consent to being named as Auditor for RocketBoots in the Prospectus in the form and context in which it is named.

RSM Australia Pty Ltd was not involved in the preparation of any part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

RSM Australia Pty Ltd does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

(c) ShineWing Australia – Auditor

ShineWing Australia has given and not withdrawn its written consent to being named as Auditor for the Company in the Prospectus in the form and context in which it is named.

ShineWing Australia was not involved in the preparation of any part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

ShineWing Australia does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for any statement in or omissions from this Prospectus.

(d) K&L Gates – Legal Adviser

K&L Gates has given and not withdrawn its written consent to be named in this Prospectus as Australian Legal Advisers to the Company in the form and context in which it is so named. K&L Gates does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

(e) Computershare Investor Services – Share Registry

The Share Registry has given and not withdrawn its written consent to be named in this Prospectus as the Share Registry to the Company in the form and context in which it is so named. The Share Registry does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

(f) Taylor Collison Limited – Lead Manager

Taylor Collison Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Lead Manager to the offer of securities under this Prospectus, in the form and context in which it is named.

Taylor Collison Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Taylor Collison Limited makes no express or implied representation or warranty in relation to the Company, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Taylor Collison Limited. To the maximum extent permitted by law, Taylor Collison Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

(g) Frost & Sullivan - Independent Expert

Frost & Sullivan has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Independent Expert to the offer of securities under this Prospectus, in the form and context in which it is named.

Frost & Sullivan has only participated in the preparation of the Prospectus to the extent of preparing its Independent Expert's Report. Frost & Sullivan was not involved in the preparation of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus.

Except as provided above, Frost & Sullivan does not make, or purport to make, any statement in this Prospectus and is not aware of any statement in this Prospectus which purports to be based on a statement made by it and makes no representation, expressed or implied, regarding and takes no responsibility for, any statements in or omissions from this Prospectus.

9.12 ASX / ASIC

The Company has not applied for any waivers of the ASX Listing Rules, nor has it sought relief from ASIC in respect of any provisions of the Corporations Act, in relation to the Offers or this Prospectus.

9.13 Costs of the Offers

If the Offers proceeds, the total estimated costs of the Offers, including legal fees incurred, registration fees, fees for other advisers, prospectus design, printing and advertising expenses and other miscellaneous expenses (other than the fees to the Lead Manager), will be approximately \$476,000. It should be noted that a proportion of these costs have been paid by the Company prior to 30 June 2021 out of the Company's existing cash reserves. Therefore the pro forma balance sheet in section 5.5 only reflects the unpaid offer costs at 30 June 2021. These amounts are expected to be fully paid by the Company prior to Listing.

If the Offers proceed and \$4.25m is raised under the Investor Offer, the Lead Manager will be paid aggregate fees of \$255,000 (plus GST) for management fees and

commission in connection with the Offers. There are also non cash expenses of the Offers being the options to be allotted to the Lead Manager.

9.14 Legal proceedings

There is no litigation of a material nature or threatened which may significantly affect the Company or its activities.

9.15 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the law applicable in Victoria, Australia and each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

9.16 Directors responsibility statement

The Directors of the Company state that for the purposes of section 731 of the Corporations Act, they have made all enquiries that were reasonable in the circumstances and have reasonable grounds to believe that any statements by them in this Prospectus are true and not misleading or deceptive, and that with respect to any other statements made in this Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given the consent required by section 716(2) of the Corporations Act and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

Each Director consents to the lodgement of this Prospectus with ASIC, and has not withdrawn that consent prior to this Prospectus being lodged.

This Prospectus is prepared on the basis that:

- » certain matters may be reasonably expected to be known to professional advisers of the kind with whom Applicants may reasonably be expected to consult; and
- » information is known to Applicants or their professional advisers by virtue of any legislation or laws of any State or Territory of Australia or the Commonwealth of Australia.

9.17 Authorisation

This Prospectus is issued by the authority of the Board of the Company.

Dated: 27 October 2021

.....
Pang Ming Wee
Director

10. Glossary

Unless the context requires otherwise:

- (a) terms defined in the independent experts' reports included in this Prospectus have the same meaning when used throughout this Prospectus; and
- (b) each term below has the meaning set out below, unless this is inconsistent with the context in which the expression is used.

\$ or A\$ means Australian dollars.

AAS means the Australian Accounting Standards.

AASB means the Australian Accounting Standards Board.

AIFRS means Australian equivalents to IFRS.

AEST means Australian Eastern Standard Time.

Applicant means a person who makes an application for Shares.

Application means an application for Shares under this Prospectus made by an Applicant under an Application Form.

Application Form means the form accompanying or attached to this Prospectus by which an Applicant may apply for Shares under the Offers.

Application Monies means Application funds received under the Investor Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 or the Australian Securities Exchange as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

ASX Operating Rules means the official operating rules of the ASX.

ASX Settlement and Operating Rules means the rules established under the Corporations Act for settlement of transactions of securities of a company for which Clearing House Electronic Sub-Register System (CHES) approval has been given.

Board means the board of Directors of the Company.

Broker Firm Offer means the offer of Shares to retail clients of Brokers who have received a firm allocation for their Broker, as described in section 6.13 of this Prospectus.

Broker means any ASX participating organisation selected by the Lead Manager to act as a broker to the Offer.

Business Day means a day that is not a Saturday or Sunday or a public holiday in Victoria, Australia.

CHES means the clearing house electronic sub-register system.

Closing Date means the date on which the Offer closes, which is set out in the "Key Offer Information" section and may be varied by the Company.

Company means RocketBoots Limited ACN 165 522 887 (previously named Ensogo Limited).

Completion Consideration Shares has the meaning given to that term in section 2.3(a)(ii)(A) of this Prospectus.

Consideration Offer means the offer of Shares to the Sellers in accordance with the Share Sale Agreement, as described in section 6.3 of this Prospectus.

Consolidation means the consolidation of the Existing Shares proposed to occur prior to Listing.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Deferred Consideration Shares has the meaning given to that term in section 2.3(a)(ii)(B) of this Prospectus.

Director means a director of the Company from time to time.

DST means Daylight Saving Time.

E8 Group means E8 Group Pty Limited ACN 116 861 244.

Equity Incentive Plan means the employee incentive plan of the Company as described in section 4.5 of this Prospectus.

Executive Director means a Director that is part of the Company's management.

Existing Shares means the issued Shares immediately prior to the allotment of Shares under the Offers, which as at the date of this Prospectus is 39,128,220 Shares (pre-Consolidation).

Expenditure Program means the anticipated expenditures to be incurred by the Company and funded by the capital raising under this Prospectus as detailed in section 2.8.

Exposure Period means the period of 7 days (or 14 days if extended by ASIC) after the lodgement of the Prospectus with the ASIC during which the Company may not accept Applications.

Financial Information has the meaning given in section 5 of this Prospectus.

General Public Offer means the offer of Shares to investors as described in section 6.16 of this Prospectus.

Group means RocketBoots Limited and its subsidiaries.

IFRS means the International Financial Reporting Standards.

Independent means, in relation to a Director, that Director being reasonably considered by the Board of the Company as 'independent' within the meaning of set out in the ASX Corporate Governance Principles and Recommendations (4th edition).

Institutional Offer means the offer of Shares to Institutional Investors, as described in section 6.14 of this Prospectus.

Institutional Investor means investors who are:

- (a) in Australia who is either a 'professional investor' or 'sophisticated investor' under sections 708(11) and 708(8) of the Corporations Act; and
- (b) in certain other jurisdictions to whom offers or invitations of Shares can lawfully be made without the need for a lodged or registered prospectus or other form of disclosure document or filing with, or approval by, any governmental agency (except one with which the Company is willing in its discretion to comply).

Investor Offer means the offer of 21,250,000 ordinary Shares under this Prospectus, and is comprised of the Broker Firm Offer, the Institutional Offer, the Priority Offer and the General Public Offer.

IP means intellectual property, or intellectual property rights, as the context requires.

Key Management Personnel has the same meaning as in the accounting standards issued by the AASB and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Taylor Collison Limited ACN 008 172 450.

Lead Manager Offer means the offer of the Lead Manager Options as described in section 6.7 of this Prospectus.

Lead Manager Options means those Options issued to the Lead Manager on the terms as described in section 6.7 and 9.11(f) of this Prospectus.

Listing, Listed means the instatement of the Shares to official quotation but subject to the relevant escrow or restriction agreement if required by ASX following the Company complying with Chapters 1 and 2 of the Listing Rules to the satisfaction of ASX.

Offers comprise of the Investor Offer, the Consideration Offer and the Lead Manager Offer.

Offer Period means the period commencing on Thursday, 28 October 2021 and ending on Friday, 12 November 2021.

Offer Price means \$0.20 per Share.

Offer Proceeds means the number of Investor Offer Shares to be issued under the Investor Offer multiplied by the Offer Price.

Official List means the official list of the ASX.

Official Quotation means official quotation of the Shares on the Official List.

Opening Date means the date the Offers open, which is set out in the "Key Offer Information" section and may be varied by the Company.

Option means an option over a Share.

Original Prospectus means the prospectus dated 13 October 2021 lodged with ASIC on that date.

Priority Offer means the offer of Shares to eligible existing Shareholders of the Company in eligible jurisdictions, as described in section 6.15 of this Prospectus.

Priority Offer Record Date means Wednesday, 13 October 2021.

Pro Forma Historical Financial Information means the Financial Information described as such in section 5.1 of this Prospectus.

Pro Forma Historical Income Statements means the Financial Information described as such in section 5.1 of this Prospectus.

Pro Forma Historical Cash Flows means the Financial Information described as such in section 5.1 of this Prospectus.

Pro Forma Historical Statement of Financial Position means Financial Information described as such in section 5.1 of this Prospectus.

Proposed Acquisition means the Company's acquisition of 100% of the share in RocketBoots in accordance with the Share Sale Agreement.

Prospectus means this replacement prospectus as modified or varied by any supplementary prospectus made by the Company and lodged with ASIC from time to time.

PSF means TTOR Pty Ltd ACN 600 170 947 as trustee for H, M & C Petricevic Superannuation Fund.

Rappolt means Rappolt Investments Pty Limited ACN 626 554 587 as trustee for the Rappolt Family Trust.

RocketBoots means RocketBoots Operations Pty Ltd ACN 109 750 209 (previously named RocketBoots Pty Ltd).

RSM means RSM Corporate Australia Pty Ltd ACN 050 508 024.

Seller means each of E8 Group, PSF, Rappolt and Robin Hilliard.

Share means a share in the issued capital of the Company.

Share Sale Agreement means the share sale agreement in respect of the shares in RocketBoots between the Company, E8 Group, PSF, Rappolt and Robin Hilliard dated on 17 May 2021 and as varied on 31 August 2021.

Shareholder means a person who holds Shares.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

ShineWing Australia means ShineWing Australia ABN 39 533 589 331.

Statutory Historical Financial Information means the Financial Information described as such in section 5.1 of this Prospectus.

Statutory Historical Income Statements means the Financial Information described as such in section 5.1 of this Prospectus.

Statutory Historical Cash Flows means the Financial Information described as such in section 5.1 of this Prospectus.

Statutory Historical Statement of Financial Position means the Financial Information described as such in section 5.1 of this Prospectus.

US Securities Act means the Securities Act of 1933, as amended from time to time, and the rules and regulations established under that Act.

Appendix A - Significant Accounting Policies

1. General Information

Basis of preparation

The Financial Information has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The Financial Information is presented in Australian dollars, which is the Company's and RocketBoots' functional and presentation currency and is rounded to the nearest thousand dollars.

Historical cost convention

The Financial Information has been prepared under the historical cost convention.

2. Summary of Significant Accounting Policies

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered. Revenue 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.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 7 and 90 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities

attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computers and Equipment	2-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of acquisition. Intangible assets acquired separately are initially recognised at cost. Intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from derecognition of an intangible asset is measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangibles are reviewed annually. Changes in expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being 3 - 5 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future

payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that an outflow can be reliably measured.

3 Critical Accounting Estimates and Judgments

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Revenue recognition

Management applies its judgement in the assessment of stage of completion of contracts at reporting date, and in estimating the outcome of the contract.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision

As discussed in Note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

How to complete this Broker Firm Offer Application Form

A Number of Shares applied for
Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (A\$2,000.00). Applications for greater than 10,000 Shares must be in multiples of 2,500 Shares (\$A500.00).

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$0.20.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.

F CHES
RocketBoots Limited participates in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares issued to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on issue, you will be sponsored by RocketBoots Limited and allocated a Securityholder Reference Number (SRN).

G Payment
If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in RocketBoots Limited is upon and subject to the terms of the Prospectus and the Constitution of RocketBoots Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens on Thursday, 28 October 2021 and is expected to close at 5.00pm DST on Friday, 12 November 2021. RocketBoots Limited and the Lead Manager may elect to extend the Broker Firm Offer.

If you have been contacted by your Broker regarding the Broker Firm Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Broker Firm Offer.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to RocketBoots Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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G Payment

Make your **cheque, bank draft or money order** payable in Australian dollars to **'RocketBoots Limited'** and cross it **'Not Negotiable'**. Cheques must be drawn from an Australian bank. Cash will not be accepted. The total payment amount must agree with the amount shown in Step B. Complete the cheque details in the boxes provided. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your cheque to the Application Form. Receipts will not be forwarded. Funds **cannot** be directly debited from your bank account.

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in RocketBoots Limited is upon and subject to the terms of the Prospectus and the Constitution of RocketBoots Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited (CIS) by no later than 5.00pm DST on the Closing Date. You should allow sufficient time for this to occur. Return the Application Form with cheque, bank draft or money order attached to:

Computershare Investor Services Pty Limited, GPO Box 52, MELBOURNE VIC 3001

Neither CIS nor RocketBoots Limited accepts any responsibility if you lodge the Application Form at any other address or by any other means.

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Correct forms of registrable title(s)

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