

VORTIV LIMITED
ACN 057 335 672

PROSPECTUS

Entitlement Offer

For a pro-rata renounceable entitlement offer of five (5) new Shares for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.03 (3 cents) per Share together with one (1) free Attaching Option for every one (1) new Share applied for and issued, with an Exercise Price of \$0.045 and an Expiry Date of 17 January 2024, to raise approximately \$10.5 million (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Lazarus Corporate Finance Pty Limited (AFSL 403684) (**Underwriter**).

Refer to Section 6.4(a) for details regarding the terms of the underwriting.

Director Placement Offer

For a separate personalised offer to the Directors (or their nominees), of a total of up to 33,333,333 Shares at \$0.03 per Share and up to 33,333,333 Attaching Options for nil consideration, being on the same terms as the Entitlement Offer. Refer to Section 1.9 for details regarding the Director Placement Offer.

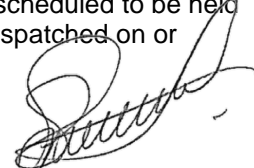
As noted in Section 1.9, the Director Placement Offer is conditional upon the Company obtaining Shareholder approval at the Company's extraordinary general meeting (**EGM**) scheduled to be held on or about 18 January 2022, for which a notice of meeting is expected to be dispatched on or about 17 December 2021.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Details of actions Eligible Shareholders can take, including how to accept the Entitlement Offer, are set out in Section 2.2 of this Prospectus.



Important notices

This Prospectus is dated 10 December 2021 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and

losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs. Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other

important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to

Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange.

Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.vortiv.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus during the Entitlement Offer period free of charge by contacting Advanced Share Registry Services on +61 8 9389 8033 during office hours or by emailing Share Registry at admin@advancedshare.com.au

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial information

Non-IFRS financial measures

Certain financial data included in, or incorporated by reference into, the Prospectus are non-IFRS financial information under ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information) or non-GAAP financial measures under

Regulation G issued by the US Securities and Exchange Commission. These non-IFRS/non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although the Company believes any non-IFRS/non-GAAP financial measures included in the Prospectus provide useful information to users in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures included in this Prospectus.

Pro forma financial information

The Prospectus contains pro forma financial information showing the proposed application of the proceeds of the Entitlement Offer. The pro forma financial information provided is for illustrative purposes only and should not be relied upon as it is not represented as being indicative of the Company's future financial condition and/or performance.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

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 shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as

given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other

professional adviser without delay. Should you have any questions about the Entitlement Offers or how to accept the Entitlement Offer please contact Advanced Share Registry Services on +61 8 9389 8033 during office hours or by emailing the Share Registry at admin@advancedshare.com.au

Corporate directory

Directors

Nicholas Smedley – Non-executive Chairman
Jason Titman – Non-executive Director
Simon Vertullo – Non-executive Director

Company secretaries

Phillip Macleod
Alastair Beard

Registered Office

C/O Gap Corporate Services, Unit 9, 88
Forrest Street,
Cottesloe, Western Australia 6011

Telephone: +61 8 9259 1592
Email: pmacleod@gapcs.com.au

Legal advisor

Gadens Lawyers
Level 13, Collins Arch
447 Collins Street
Melbourne, Victoria, 3000

ASX code

VOR

Notes:

1. Formerly known as Bentleys Audit & Corporate (WA) Pty Ltd. The Auditors have consented to being named in this Prospectus.

Underwriter

Lazarus Corporate Finance Pty Limited (AFSL
403684)
Level 32, 152 St Georges Terrace,
Perth, Western Australia, 6000

Auditor

Hall Chadwick WA Audit Pty Ltd¹
283 Rokeby Road
Subiaco, Western Australia, 6008

Share registry

Advanced Share Registry Limited²
110 Stirling Hwy,
Nedlands, Western Australia, 6009

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1. Key Offer Information

1.1 Indicative Timetable

Event	Date
Lodgement of Appendix 3B with ASX	Wednesday, 8 December 2021
Lodgement of Appendix 2A with ASX	Friday, 10 December 2021
Lodgement of Prospectus with ASIC and ASX	Friday, 10 December 2021
Opening date of Entitlement Offer and Director Placement Offer	Friday, 10 December 2021
Ex date	Tuesday, 14 December 2021
Rights start trading	Tuesday, 14 December 2021
Record Date for determining Entitlements	Wednesday, 15 December 2021
Despatch Prospectus and entitlement forms to Eligible Shareholders	Before 12.00pm (AEST) Monday, 20 December 2021
Lodgement of Notice of EGM with ASX	Friday, 17 December 2021
Rights stop trading	Friday, 7 January 2022
Securities quoted on a deferred settlement basis	Monday, 10 January 2022
Last day to extend Entitlement Offer Closing Date	Tuesday, 11 January 2022
Entitlement Offer Closing Date	5.00pm (AEST) Friday, 14 January 2022
EGM conducted	Tuesday, 18 January 2022
ASX and Underwriter notified of under subscriptions (Shortfall Notification Date)	Tuesday, 18 January 2022
Underwriter (or its nominee(s)) subscribes for Shortfall under terms of Underwriting Agreement	Friday, 21 January 2022
Issue date and lodgement of Appendix 2A with ASX for Securities issued under the Entitlement Offer	Before 11.00am (AEST) Friday, 21 January 2022
Quotation of Securities issued under the Entitlement Offer*	Monday, 24 January 2022
Issue date and lodgement of Appendix 2A with ASX for the Securities issued under Director Placement Offer	Before 11.00am (AEST) Monday, 24 January 2022
Quotation of Securities issued under the Director Placement Offer	Tuesday, 25 January 2022
Director Placement Offer closes	Wednesday, 26 January 2022

**The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.*

1.2 Key statistics of the Offers

Shares

The Company's share capital structure following completion of the Entitlement Offer is anticipated to be as follows:

Key statistic	Detail
Offer Price per Share	A\$0.03 (3 cents)
Entitlement ratio (based on existing Shares)	5:2
Shares currently on issue	140,524,363
Shares to be issued under the Entitlement Offer*	351,310,907
Gross proceeds of the issue of Shares under the Entitlement Offer	\$10,539,327
Shares on issue following completion of the Entitlement Offer	491,835,270

**Note: Refer to Section 4.1 for a summary of the key terms of Shares.*

As announced to the market on 8 December 2021, subject to obtaining Shareholder approval at the EGM, the Company is also undertaking the Director Placement Offer in conjunction with the Entitlement Offer, whereby the Company has offered and the Directors have agreed to subscribe for new Shares and Attaching Options on the same terms as the Entitlement Offer. Please refer to Section 1.9 for details regarding the Director Placement Offer.

Assuming Shareholder approval for the Director Placement Offer is obtained at the EGM, the Company's share capital structure following completion of the Director Placement Offer is anticipated to be as follows:

Key statistic	Detail
Offer Price per Share	A\$0.03 (3 cents)
Shares on issue following completion of the Entitlement Offer and prior to the Director Placement Offer	491,835,270
Shares to be issued under the Director Placement Offer ¹	33,333,333
Gross proceeds of the issue of Shares under the Director Placement Offer ¹	\$1,000,000
Shares on issue following completion of the Entitlement Offer and Director Placement Offer¹	525,168,603

Note:

1. This assumes full subscription of the Director Placement Offer and no sub-underwriting of the Entitlement Offer by Directors. It is possible that the Directors may not fully subscribe to the Director Placement Offer and the Company may not receive the full \$1,000,000.

Options

The Company's option capital structure following completion of the Entitlement Offer is anticipated to be as follows:

Key statistic	Detail
Offer Price per Attaching Option	nil
Attaching Option Entitlement ratio (based on Shares subscribed for)	1:1
Options currently on issue ¹	3,527,575
Attaching Options to be issued under the Entitlement Offer ²	351,310,907
Underwriter Options to be issued to Lead Manager ³	10,000,000
Gross proceeds of the issue of Attaching Options	Nil
Options on issue following completion of the Entitlement Offer⁴	361,860,907

Notes:

- This includes 2,977,575 Options exercisable at \$0.30 (ASX: VORAA) on or before 21 December 2021.*
- Refer to Section 4.2 for the terms of the Attaching Options.*
- Underwriter Options issued as part consideration to Lead Manager. Please refer to Section 6.4(a)(i) for further details.*
- As the 2,977,575 Options expiring on 21 December 2021 will expire prior to completion of the Offers, they have been excluded from the calculation of the total number of Options on issue following Completion of the Offers.*

Also, subject to obtaining Shareholder approval at the EGM and in addition to the Director Placement Offer, the Company has also agreed to grant a total of 60 million Director Options to the Directors to incentivise and further align their interests to the success of the Company, whereby each Director Option is exercisable at A\$0.03 on or before 4 years from the date of issue.

Assuming Shareholder approval for the issue of Securities under the Director Placement Offer and the Director Options is obtained at the EGM, the Company's Option capital structure following completion of the Director Placement Offer and the issue of the Director Options is anticipated to be as follows:

Key statistic	Detail
Offer Price per Attaching Option and Director Option	nil
Options on issue following completion of the Entitlement Offer and prior to the Director Placement Offer and issue of Director Options	361,860,907
Attaching Options to be issued under the Director Placement Offer ¹	33,333,333
Director Options to be issued ²	60,000,000

Key statistic	Detail
Gross proceeds of the issue of Attaching Options and Director Options	Nil
Options on issue following completion of the Entitlement Offer, Director Placement Offer and the issue of the Director Options¹	455,194,240

Notes:

1. *It is noted that the Directors may not take up their full entitlement under the Director Placement Offer. Refer to Section 4.2 for the terms of the Attaching Options.*
2. *Refer to Section 4.4 for the terms of the Director Options.*

1.3 Key risk factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Entitlement Offer are summarised below:

Risk	Description	Further information
Company specific risks		
Investment in TSI	<p>At the date of this Prospectus, the Company's sole undertaking is its 24.89% investment and non-controlling interest in TSI. Shares in TSI are not publicly traded and the directors have obtained an independent expert's valuation report to measure the fair value.</p> <p>The valuation of the Company's investment in TSI is predominantly based on prospective financial information and management assumptions. Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of managements actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecast.</p>	Section 5.2(a)
Customer concentration	TSI, has a high dependency on a major customer contract, which contributes to approximately 70% of TSI's annual revenue. This particular customer contract has a term of 6 years and is due to expire in December 2022 and there is no certainty that TSI will be able to successfully renew the relevant contract.	Section 5.2(b)

Risk	Description	Further information
	Over-reliance upon key customers may, in the event of termination or non-renewal of such arrangements, create revenue volatility and thereby adversely affecting the Company's financial performance.	
Clients	TSI's ATM services business provides services to a number of clients. These arrangements do not guarantee minimum levels of revenue and may not be renewed. Accordingly, there is a risk that transaction volumes may decrease or cease entirely. Such reduction could adversely affect the Company's financial performance.	Section 5.2(c)
Contractual risks	TSI's ATM services business derives revenue from parties who are in contractual relationships with the Company or its controlled entities. Despite legal rights of the Company, there is a risk that the party will be unwilling or unable to fulfil its contractual obligations or will exercise a right of termination of contract for convenience or due to a material breach of contract. In addition, the contracts may not be renewed or on attractive terms at expiry. This may lead to abrupt adverse impact on the Company's financial performance.	Section 5.2(d)
Foreign exchange risks	The Company's sole undertaking is its interest in TSI, being a company whose operations are based in India and are predominantly denominated in Indian rupees. Therefore, the Company will be exposed to fluctuations and the volatility of the rate of exchange between this currency and Australian dollars. As a result, the Company's revenues, earnings, costs, expenses, assets and liabilities may be adversely affected by any material exchange rate fluctuations	Section 5.2(e)
Sovereign risks	TSI operates predominantly in India which is a developing country. As such, the Company will be exposed to political, economic, security and social risks. There can be no assurance that the current systems of government in India will remain stable and conducive to foreign investment. Any changes in government policy may result in changes in laws affecting various factors including the ownership of assets, taxation regime, environmental protection, labour relations, and repatriation of income, amount of royalty or return of capital.	Section 5.2(f)
Risks related to TSI Acquisition		
Completion risk	If any of the conditions precedent to the TSI Acquisition are not satisfied or waived or take longer than anticipated to satisfy, completion of the TSI Acquisition may be deferred or delayed, or may not occur on the current terms or at all.	Section 5.3(a)

Risk	Description	Further information
	<p>If the TSI Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), the Company would need to consider alternative uses for the proceeds of the Entitlement Offer, including considering other acquisition opportunities. Any failure to complete, or delay in completing, the TSI Acquisition and/or any action required to be taken to deploy the capital raised alternatively may have an adverse effect on the Company's financial position and performance.</p>	
Due diligence risk	<p>The Company undertook a due diligence process in respect of the TSI Acquisition, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of TSI, which was provided to Company by the current management of TSI. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.</p> <p>Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into, or the terms of, the TSI Acquisition. Any material adverse issue that was not identified prior to entry into the TSI Acquisition could have an adverse impact on the financial performance or operations of TSI.</p>	Section 5.3(b)
Equity underwriting risk	<p>The Company has entered into the Lead Manager Mandate and Underwriting Agreement in respect of the Entitlement Offer. Further, if certain events occur, some of which are beyond the Company's control, the Underwriter may terminate the Underwriting Agreement.</p> <p>If the Underwriting Agreement is terminated, the Company may not receive the full anticipated proceeds of the Entitlement Offer. If this occurs, the Company may need to abandon the TSI or obtain alternative funding to pay the cash element of the purchase price of the TSI Acquisition. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial performance, financial condition and share price.</p>	Sections 5.3(c), 6.4(b) and 6.4(a)
Counterparty risk	<p>The TSI Acquisition is likely to result in a 'change in control' of TSI, which may entitle the counterparties to relevant contracts to which TSI is a party to terminate the respective contract because TSI has undergone a change in control or on the grounds that a 'deemed assignment' has occurred.</p>	Section 5.3(d)

Risk	Description	Further information
	This risk is mitigated as the terms of transaction documents for the TSI Acquisition require the existing majority owners of TSI to use all reasonable endeavours to obtain the consent of any counterparties that may be entitled to terminate their contractual arrangements with TSI as a result of the TSI Acquisition. Notwithstanding this, as the relevant counterparties are not obliged to provide their consent, any failure to obtain such consent (and in particular the major customer referred to in Section 5.2(b)), may have a material adverse impact on the commercial merits of the TSI Acquisition and therefore the Company's financial performance.	
Debt facility risk	There is a risk that due to an event of default (which includes a breach of a financial covenant), review event or similar, one or more of the providers (from time to time) of TSI's corporate debt facilities may demand repayment of and cancels the facility provided by it, or on maturity of the facility, ceases to provide funding, limits the amount of funding they provide or changes the terms of the facility which it is prepared to provide. As a result, TSI is subject to a risk that it may be unable to refinance its corporate debt facilities upon acceleration or maturity of its corporate debt, or if it is able to do so, may face greater funding costs or be unable to obtain sufficient facilities to fund its growth activities which could affect its operating and financial performance.	Section 5.3(e)
Industry specific risks		
Industry growth risk	The ATM and payments industry in India may experience slow or negative growth rate, resulting in lower than expected level of demand for the Company's ATM and payments services. This will have a negative impact on the Company's financial performance.	Section 5.4(a)
Competition	TSI's ATM services business performance may be affected by the level of competition in the ATM and payments industry in which it operates. Increased competition may result in lower transaction volumes and lower market share.	Section 5.4(b)
Technology risk	There is a risk that, as other new technologies and services continue to develop in the payments industry, there may be certain technologies or services that supersede and render obsolete TSI's ATM services. This may have a long term negative impact on the Company's profitability and require significant investments to upgrade the technology.	Section 5.4(c)
Emerging market risks	TSI's ATM services business operations is based in India and is subject to typical risks associated with emerging markets, such as economic, political,	Section 5.4(d)

Risk	Description	Further information
	legislative, taxation, regulatory changes and business practices. These risk factors have a significant impact on the profitability and value of the business.	
Effect of COVID-19	The COVID-19 pandemic has had, and continues to have, an impact on the Company's business and the operating conditions across India generally. There is continued uncertainty as to the further impact of the COVID-19 pandemic including in relation to governmental action, work stoppages, lockdown, quarantines, travel restrictions and the impact on the Australian and Indian economy and share markets. The impact of some or all of these factors, which are beyond the Company's control, could cause significant disruption to the Company's operations and financial performance.	Section 5.4(e)

1.4 Directors' interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Share Entitlement	Attaching Option Entitlement	\$
Nicholas Smedley	Nil	Nil	Nil	Nil	Nil
Jason Titman	33,715	Nil	84,287	84,287	\$2,528
Simon Vertullo	350,000	Nil	875,000	875,000	\$26,250

The Board recommends all Shareholders take up their Entitlements.

Assuming Shareholder approval for the issue of the Director Options and Securities under the Director Placement Offer is obtained at the EGM and that the Directors take up their respective Entitlements to the full extent, the Directors' interest in the Shares and Options of the Company is anticipated to be as follows:

Shares

Director	Current	Entitlement Offer	Director Placement Offer	Total
Nicholas Smedley	Nil	Nil	16,666,667	16,666,667
Jason Titman	33,715	84,287	10,000,000	10,118,002
Simon Vertullo	350,000	875,000	6,666,666	7,891,666

Options

Director	Current	Entitlement Offer	Director Placement Offer ¹	Director Options ²	Total
Nicholas Smedley	Nil	Nil	16,666,667	20,000,000	36,666,667
Jason Titman	Nil	84,287	10,000,000	20,000,000	30,084,287
Simon Vertullo	Nil	875,000	6,666,666	20,000,000	27,541,666

Notes:

1. It is noted that the Directors may not take up their full entitlement under the Director Placement Offer.
2. Director Options are subject to Shareholder approval at the EGM

1.5 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
HSBC Custody Nominees (Australia) Limited - A/C 2	11,479,544	8.169%
Rocket Science Pty Ltd <The Trojan Capital Fund A/C>	10,909,878	7.764%
Bretnall Custodians Pty Ltd <Foster Family A/C>	7,155,093	5.092%
Total	29,544,515	21.024%

In the event all Entitlements are accepted and assuming no Options are exercised, there will be no change to the substantial holders on completion of the Entitlement Offer.

1.6 Lead Manager

Lazarus Corporate Finance Pty Limited (AFSL 403684) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.4(a)(i) below.

10,000,000 Underwriter Options will be issued to the Lead Manager (or its nominee) as part of the consideration for lead manager services provided by the Lead Manager to the Company in relation to the Entitlement Offer. The Underwriter Options will be issued on the terms and conditions set out in Section 4.3.

Only the Lead Manager (or its nominee), may accept the Underwriter Options.

1.7 Underwriting

The Entitlement Offer is fully underwritten by Lazarus Corporate Finance Pty Limited (AFSL 403684) (**Underwriter**). Refer to Section 6.4(a) for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Entitlement Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4(a)(i) below.

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

No sub-underwriter will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Entitlement Offer. Where Shares are issued pursuant to the exercise of Attaching Options, the voting power of the sub-underwriters who exercise their Attaching Options will increase. The likelihood of Attaching Options being exercised is dependent on the price of Shares from time to time until the Attaching Options expire.

1.8 Effect on control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Entitlement Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall. As at the date of this Prospectus the Underwriter has secured commitments that will allow it to manage Shortfall allocation such that no Shareholder will exceed a shareholding of 19.9%.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Director Placement Offer

Given that all of the current Directors were appointed in April 2021, the Directors presently only hold a nominal number of Shares. This meant that none of the Directors were able to meaningfully participate in the Entitlement Offer.

As announced on 8 December 2021, to demonstrate their belief and support in the Company and its strategy moving forward, the Directors wish to subscribe for Shares on the same terms as those offered to Shareholders under the Entitlement Offer.

Accordingly, subject to obtaining Shareholder approval at the EGM, this Prospectus also includes an offer (**Director Placement Offer**) for the Directors to subscribe for a total of up to 33,333,333 Shares at \$0.03 per Share and up to 33,333,333 Attaching Options for nil consideration, being on the same terms as the Entitlement Offer. Allocations under the Director Placement Offer will be as follows (assuming full subscription by the Directors under the Director Placement Offer):

- (a) Nicholas Smedley (or his nominee): 16,666,667 Shares and 16,666,667 Attaching Options;
- (b) Jason Titman (or his nominee): 10,000,000 Shares and 10,000,000 Attaching Options; and
- (c) Simon Vertullo (or his nominee): 6,666,666 Shares and 6,666,666 Attaching Options.

Assuming Shareholder approval for the issue of Securities under the Director Placement Offer is obtained at the EGM, and the Director placement Offer is fully subscribed, the Company will raise additional gross proceeds of \$1,000,000 pursuant to the Director Placement Offer.

The Director Placement Offer is conditional on Shareholder approval at the EGM for the purposes of issuing Securities to the Company's related parties under ASX Listing Rule 10.11. If Shareholder approval is not received, the Company will not proceed with the Director Placement Offer and no Shares or Attaching Options will be issued to Directors that have submitted applications under the Director Placement Offer and all funds received by the Company under the Director Placement Offer will be refunded to applicants without interest.

In the event that the Directors do complete under their respective Sub-Underwriting Agreements as disclosed in Section 6.4(b), then they do not propose to subscribe for Securities under the Director Placement Offer.

Only the Directors (or their nominee), may accept the Director Placement Offer. A personalised Application Form in relation to the Director Placement Offer will be issued to the Directors (or its nominee) together with a copy of this Prospectus.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus) from the issue of Shares under the Entitlement Offer.

No immediate dilution will occur as a result of the issue of Attaching Options under this Prospectus. However subsequent exercise of any or all of the Attaching Options will result in dilution. Assuming all Attaching Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer, will be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Shares at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Shares if Offer not taken up	% post Offer
Shareholder 1	10,000,000	7.12%	25,000,000	10,000,000	2.03%
Shareholder 2	5,000,000	3.56%	12,500,000	5,000,000	1.02%
Shareholder 3	1,000,000	0.71%	2,500,000	1,000,000	0.20%
Shareholder 4	500,000	0.36%	1,250,000	500,000	0.10%
Shareholder 5	100,000	0.07%	250,000	100,000	0.02%
Total	16,600,000		41,500,000	16,600,000	

Notes:

1. This is based on a share capital of 140,524,363 Shares as at the date of the Prospectus and assumes no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue.

2. *The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting Agreement and Shortfall Offer.*

2. Details of the Entitlement Offer

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata renounceable entitlement offer of five (5) new Shares for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.03 (3 cents) per Share together with one (1) Attaching Option for every one (1) new Share subscribed for and issued under the Entitlement Offer. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of Securities on issue) approximately 351,310,907 Shares and 351,310,907 Attaching Options may be issued under the Entitlement Offer to raise \$10,539,327. No funds will be raised from the issue of the Attaching Options.

As at the date of this Prospectus the Company has 3,527,575 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The Attaching Options will be exercisable at \$0.045 (4.5 cents) on or before 17 January 2024 and otherwise on the terms set out in Section 4.2.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form as mailed out, which can also be downloaded from the Advanced Share Registry website at <https://www.advancedshare.com.au/Investor-Login> and logging in under Simple Login.

Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	Further information
Take up all of your Entitlement	<p>Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form as mailed out, which can also be downloaded from the Advanced Share Registry website at https://www.advancedshare.com.au/Investor-Login and logging in under Simple Login. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.</p>	Sections 2.3 and 2.4

Option	Key Considerations	Further information
<p>Take up all of your Entitlement and also apply for Shortfall Securities</p>	<p>Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form as mailed out, which can also be downloaded from the Advanced Share Registry website at https://www.advancedshare.com.au/Investor-Login and logging in under Simple Login. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.</p> <p>If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Company and the Underwriter as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	<p>Sections 2.3, 2.4 and 2.6</p>
<p>Sell all of your Entitlement on ASX</p>	<p>The Entitlements under the Entitlement Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Entitlement Offer may be traded on ASX.</p> <p>If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 14 December 2021 and will cease on 7 January 2022.</p> <p>There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.</p>	<p>N/A</p>
<p>Take up a proportion of your</p>	<p>If you wish to take up only part of your Entitlement, your application must be made</p>	<p>Sections 2.3 and 2.4</p>

Option	Key Considerations	Further information
Entitlement and sell the balance on ASX	<p>by completing the personalised Entitlement and Acceptance Form as mailed out, which can also be downloaded from the Advanced Share Registry website at https://www.advancedshare.com.au/Investor-Login and logging in under Simple Login, for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.</p> <p>Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.</p>	
Take up a proportion of your Entitlement and allow the balance to lapse	<p>If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form as mailed out, which can also be downloaded from the Advanced Share Registry website at https://www.advancedshare.com.au/Investor-Login and logging in under Simple Login, for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT (for eligible overseas holders only), you do not need to return the Entitlement and Acceptance Form.</p>	Sections 2.3 and 2.4
Sell all or a proportion of your Entitlement other than on ASX	<p>You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased.</p> <p>If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry) and the applicable transferee's cheque for the Shares they wish to subscribe for payable to "Vortiv Limited" and crossed "Not Negotiable" to the Share Registry by post at any time after the issue of this Prospectus and on or before the</p>	N/A

Option	Key Considerations	Further information
	<p>Entitlement Offer Closing Date at the following address:</p> <p>By Post <i>Vortiv Limited</i> <i>C/- Advanced Share Registry Limited*</i> <i>110 Stirling Hwy,</i> <i>Nedlands, Western Australia 6009</i></p> <p>If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The application monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry on or before the closing date of the Entitlement Offer.</p>	
<p>Allow all or part of your Entitlement to lapse</p>	<p>Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise.</p> <p>If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Entitlement Offer Closing Date, the Entitlement Offer to you will lapse.</p>	<p>N/A</p>

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEST) on the Entitlement Offer Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application Form in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription in respect of the Entitlement Offer.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Entitlement Offer Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be

\$0.03 (3 cents) while the Attaching Options will be offered for nil consideration on the basis of one (1) Attaching Option for every one (1) Share issued under the Shortfall Offer, in each case, being the price at which Shares and Attaching Options have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3.

The Underwriter (in consultation with the Directors) will allocate Shortfall Securities pursuant to the Shortfall Offer with a view to:

- (a) recognising the ongoing support of existing Shareholders of the Company;
- (b) identifying new potential long-term or cornerstone investors; and
- (c) ensuring an appropriate Shareholder base for the Company.

The Directors reserve the right at their absolute discretion to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable.

The Company in consultation with the Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

(a) Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus (other than the Director Options) will be made in accordance with the timetable set out at Section 1.1.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

A decision by ASX to grant Official Quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares offered for subscription.

(b) **Attaching Options**

Application for Official Quotation of the Attaching Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out at Section 1.1.

However Official Quotation of the Attaching Options is dependent on the satisfaction of among other things, ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Attaching Options on issue and 50 holders of Attaching Options with a marketable parcel (excluding restricted securities) (**Quotation Condition**). As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the Attaching Options will continue to be issued but will not be quoted on the ASX.

The fact that ASX may grant Official Quotation to the Attaching Options is not to be taken in any way as an indication of the merits of the Company or Attaching Options now offered for subscription.

2.8 Issue of Securities

Securities issued pursuant to the Entitlement Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued 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 of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended, and Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand.

(a) **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Entitlement Offer of these Securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **Nominees and custodians**

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Lazarus Corporate Finance Pty Limited (AFSL 403684), to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. Purpose and effect of the Offers

3.1 Purpose of the Offers

The purpose of the Offer is to raise gross proceeds of \$10,539,327 pursuant to the Entitlement Offer and, subject to obtaining Shareholder approval at the EGM, to raise a further \$1,000,000 pursuant to the Director Placement Offer.

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out below:

Item	Use of funds	Proceeds of Entitlement Offer	% ¹
1	Fund acquisition of further interest in TSI	\$4,100,000	39.05
2	Working capital for TSI	\$4,400,000	41.90
3	Working capital for the Company	\$1,000,000	9.52
4	Expenses of the Offers ²	\$1,000,000	9.52
	Total	\$10,500,000	100

Notes:

1. The percentage of the proceeds are rounded to the nearest two decimal places, and the total number of percentages may not be equal to 100% due to rounding.
2. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event Shareholders approve the issue of Securities pursuant to the Director Placement Offer, the Company raises additional proceeds of \$1,000,000 thereunder.

It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effect of the Offer

The principal effect of the Offers, assuming Shareholders approve the issue of the Director Options and the Securities under the Director Placement Offer, and assuming no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the Company's cash reserves by \$2,000,000 (after deducting the estimated expenses of the Offers) (inclusive of gross proceeds of \$1,000,000 under the Director Placement Offer (assuming that the Directors take up their full entitlement under the Director Placement Offer));

- (b) increase the number of Shares on issue from 140,524,363 as at the date of this Prospectus to 525,168,603 Shares (inclusive of 33,333,333 Shares being issued under the Director Placement Offer); and
- (c) increase the number of Options on issue from 3,527,575 as at the date of this Prospectus to 455,194,240 Options (inclusive of 10,000,000 Underwriter Options being issued to the Lead Manager, 33,333,333 Attaching Options being issued under the Director Placement Offer and 60,000,000 Director Options which are subject to obtaining Shareholder approval at the EGM).

3.3 Effect on capital structure

Shares

Assuming Shareholder approval for the issue of Securities under the Director Placement Offer is obtained at the EGM and no further Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, the Company's share capital structure following completion of the Offers is anticipated to be as follows:

	Number
Shares currently on issue	140,524,363
Shares to be issued under the Entitlement Offer	351,310,907
Shares to be issued under the Director Placement Offer	33,333,333
Shares on issue following completion of the Offers	525,168,603

It is noted that the Directors may not take up their full entitlement under the Director Placement Offer.

Options

Assuming Shareholder approval for the issue of the Director Options and Securities under the Director Placement is obtained at the EGM and no further Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, the Company's option capital structure following completion of the Offers is anticipated to be as follows:

	Number
<u>Options currently on issue</u>	
Unquoted Options exercisable at \$0.30 on or before 21 December 2021 (ASX: VORAA)*	2,977,575
Unquoted Options exercisable at \$0.26 on or before 30 March 2022 (ASX: VORAC)	550,000
Total Options on issue as at the date of this Prospectus	3,527,575
Attaching Options to be issued under the Entitlement Offer*	351,310,907
Underwriter Options to be issued to the Lead Manager	10,000,000

	Number
Attaching Options to be issued under the Director Placement Offer	33,333,333
Director Options to be issued	60,000,000
Options on issue following completion of the Offers*	461,699,390

*Note: As the Options exercisable at \$0.30 (ASX: VORAA) will expire on 21 December 2021, being prior to completion of the Offers, these Options have been excluded from the calculation of the total number of Options on issue following Completion of the Offers.

The Company's share capital structure on a fully diluted basis as at the date of this Prospectus would be 144,051,938 Shares and on completion of all Offers would be 977,385,268 Shares (excluding the Options expiring on 21 December 2021).

3.4 Pro forma statement of financial position

The audited statement of financial position as at 31 March 2021 and the unaudited pro-forma statement of financial position's as at 31 March 2021 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date, that Shareholder approval for the issue of the Director Options and Securities pursuant to the Director Placement Offer is obtained, and including expenses of the Offers.

Two unaudited pro forma balance sheets have been prepared below being an unaudited pre acquisition of TSI balance sheet which has been adjusted for the impacts of the offer and adjusted for the payments made post year end in relation to dividends paid and return of capital. The second unaudited pro forma balance sheet has also been further adjusted for the acquisition of TSI as if that had occurred at 31 March 2021.

The pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	31/3/21	Pro forma Adjustments		31/3/21	Pro forma Adjustments		31/3/21
	Audited Statutory	Return of Capital & Dividend	Impact of Offer	Unaudited Pro forma (Pre TSI)	TSI Acquisition	TSI Consol.	Unaudited Pro forma (Post TSI)
AUD \$'000		(a)	(b)		(c)	(d)	
Current Assets							
Cash and cash equivalents	22,709	(21,284)	10,681	12,106	(4,100)	18,673	26,679
Trade and other receivables	175	-	-	175	-	8,774	8,949
Total Current Assets	22,884	(21,284)	10,681	12,281	(4,100)	27,447	35,628
Non-Current Assets							
Plant and equipment	2	-	-	2	-	31,598	31,600
Investments at fair value	6,100	-	-	6,100	4,100	(10,200)	-
Total Non-Current Assets	6,102	-	-	6,102	4,100	21,398	31,600
TOTAL ASSETS	28,986	(21,284)	10,681	18,383	-	48,845	67,228

	31/3/21	Pro forma Adjustments		31/3/21	Pro forma Adjustments		31/3/21
Current Liabilities							
Trade and other payables	8,064	(7,231)	-	833	23,709	-	24,542
Total Current Liabilities	8,064	(7,231)	-	833	23,709	-	24,542
Non-Current Liabilities							
Borrowings	-	-	-	-	23,991	-	23,991
Total Non-Current Liabilities	-	-	-	-	23,991	-	23,991
TOTAL LIABILITIES	8,064	(7,231)	-	833	47,700	-	48,533
NET ASSETS	20,922	(14,053)	10,681	17,550	-	1,145	18,695
EQUITY							
Issued capital	41,989	(14,053)	10,565	38,501	-	-	38,501
Reserves	802	-	1,226	2,028	-	-	2,028
Retained earnings/(losses)	(21,869)	-	(1,110)	(22,979)	-	11	(22,968)
Equity attributable to the shareholders of the company	20,922	(14,053)	10,681	17,550	-	11	17,561
Equity attributable to minority interest	-	-	-	-	1,134	-	1,134
TOTAL EQUITY	20,922	(14,053)	10,681	17,550	-	1,145	18,695

Notes:

- The pro forma balance sheet has been adjusted for the \$7.799 million dividend paid after year and the equal capital reduction totalling \$14.052 million approved after year end, \$13.485 million of the capital reduction adjusted against cash and \$0.568 million withheld as a payable.
- The following pro forma adjustments have been made to reflect the Offers under the Prospectus:
 - \$10.5 million adjusted to cash and issued capital to reflect the pro-rata renounceable entitlement issue of five new Shares for every two Shares.
 - \$1.0 million adjusted to cash and issued capital to reflect the Director Placement Offer.
 - As part of the Director's remuneration a total of 60 million Director Options under the terms of this Prospectus have been valued at \$1.110 million and recorded as an expense against retained earnings and share option reserves in equity. The valuation of Director Options was prepared using the Black-Scholes model.
 - As part of the consideration for Lead Manager services 10 million Underwriter Options under the terms of this Prospectus have been valued at \$0.116 million and recorded as a reduction against issued capital as a transaction cost and share option reserves in equity. The valuation of Underwriter Options was prepared using the Black-Scholes model.
 - Other cash expenses of the entitlement offer totalling \$0.85 million have been adjusted as a reduction against issued capital as a transaction cost and reduction of cash and cash equivalents. Further details of the expenses are set out in section 6.8 of the Prospectus.
- Adjustment for the acquisition of further interest in TSI of \$4.1m increasing the Company's carrying value of its investment in TSI to \$10.2 million.
- Pro forma adjustment to eliminate the \$10.2m investment in TSI and consolidate 100% of the net assets of TSI totalling \$11.345 million (₹633.196 million) at 31 March 2021, and recognise an outside equity interest of 10% for the minority interest shareholder in TSI of \$1.134 million.

TSI net assets have been re-stated at a foreign exchange rate of 55.81 being an approximate of the spot rate at 31 March 2021. TSI net assets have been prepared in accordance with Indian GAAP not A-IFRS. TSI net assets does not include any adjustments for AASB116 Leases which would have resulted in operating lease liabilities being recognised on the balance sheet and right of use asset.

4. Rights and liabilities attaching to Securities

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meeting

Each Shareholder will be entitled to receive notice of, and to attend and vote at (including via proxy, attorney or representative), general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the ASX Listing Rules.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Company's Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividends

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

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

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend (but only out of the profits of the Company) which the Directors may declare from time to time payable on the Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding up**

Subject to the Corporations Act, the ASX Listing Rules and the rights of holders of shares issued with any special or preferential rights, if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders in specie or in kind the whole or any part of the property of the Company and for that purpose may set such value as the liquidator deems fair on any property and may determine how the division is to be carried out as between Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASX Settlement Operating Rules, the ASX Clear Operating Rules and the Corporations Act and the registration of the transfer not resulting in a contravention of, or failure to observe the provision of, a law of Australia.

(g) **Further increases in capital**

Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and any rights attached to a class of shares, the Company (under the control of the Directors) may allot and issue shares and grant options over shares, on any terms, at any time and for any consideration, as the Directors resolve.

(h) **Variation of rights attaching to Shares**

Subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and the terms of issue of shares in a particular class, the Company may, with the approval of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to shares.

If at any time the share capital of the Company is divided into different classes of shares, then subject to the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and the ASX Clear Operating Rules and the terms of issue of shares in a particular class, the rights attached to shares in that class may be varied or abrogated by either special resolution passed at a separate meeting of the holders of the shares in that class, or with the written consent of the holders of at least 75% of the votes in that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and

voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Attaching Options

The following is a summary of the more significant rights and liabilities attaching to the Attaching Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Attaching Option entitles the holder to subscribe for one Share upon exercise of the Attaching Option.

(b) **Exercise Price**

Subject to section 4.2(j), the amount payable upon exercise of each Attaching Option will be \$0.045 (4.5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Attaching Option will expire at 5:00pm (AEST) on 17 January 2024 (**Expiry Date**). Any Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Attaching Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Attaching Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Attaching Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Attaching Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

(h) **Shares issued on exercise**

Shares issued on exercise of the Attaching Options rank equally with the then issued Shares of the Company.

(i) **Quotation**

Subject to meeting the requirements of the ASX Listing Rules and the Corporations Act, the Company intends to apply to the ASX for Official Quotation of the Attaching Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Attaching Options without exercising the Attaching Options.

(l) **Change in exercise price**

An Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

(m) **Transferability**

The Attaching Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

4.3 Terms of Underwriter Options

The following is a summary of the more significant rights and liabilities attaching to the Underwriter Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Underwriter Option entitles the holder to subscribe for one Share upon exercise of the Underwriter Option.

(b) **Exercise Price**

Subject to section 4.3(j), the amount payable upon exercise of each Underwriter Option will be \$0.045 (4.5 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Underwriter Option will expire at 5:00pm (AEST) on 17 January 2025 (**Expiry Date**). Any Underwriter Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Underwriter Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Underwriter Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Underwriter Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Underwriter Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Underwriter Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Underwriter Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Underwriter Options.

(h) **Quotation**

Official Quotation will not be sought for the Underwriter Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Underwriter Options rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Underwriter Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Underwriter Options without exercising the Underwriter Options.

(l) **Change in exercise price**

An Underwriter Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Underwriter Option can be exercised.

(m) **Transferability**

The Underwriter Options are not transferable.

4.4 **Terms of Director Options**

The following is a summary of the more significant rights and liabilities attaching to the Director Options being offered pursuant to this Prospectus.

(a) **Entitlement**

Each Director Option entitles the holder to subscribe for one Share upon exercise of the Director Option.

(b) **Exercise Price**

Subject to section 4.4(j), the amount payable upon exercise of each Director Option will be \$0.03 (3 cents) (**Exercise Price**).

(c) **Expiry Date**

Each Director Option will expire at 5:00pm (AEST) on date being 4 years from the date of issue of the Director Option (**Expiry Date**). Any Director Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Director Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Director Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Director Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Director Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Options.

(h) **Quotation**

Official Quotation will not be sought for the Director Options.

(i) **Shares issued on exercise**

Shares issued on exercise of the Director Options rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Director Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Options without exercising the Director Options.

(l) **Change in exercise price**

An Director Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Option can be exercised.

(m) **Transferability**

The Director Options are not transferable.

5. Risk factors

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific risks

(a) Investment in TSI

At the date of this Prospectus, the Company's sole undertaking is its 24.89% investment and non-controlling interest in TSI. Shares in TSI are not publicly traded and the directors have obtained an independent expert's valuation report to measure the fair value of the investment to measure the fair value of the investment on an annual basis. Based on the latest valuation report conducted for the balance date of 31 March 2021, the Directors have adopted the value of \$6.1 million for the 24.89% holding in TSI.

The valuation of the Company's investment in TSI is predominantly based on prospective financial information and management assumptions. Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of managements actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecast.

(b) Customer concentration

TSI, has a high dependency on a major customer contract, which contributes to approximately 70% of TSI's annual revenue. This particular customer contract has a term of 6 years and is due to expire in December 2022 and there is no certainty that TSI will be able to successfully renew the relevant contract.

Over-reliance upon key customers may, in the event of termination or non-renewal of such arrangements, create revenue volatility and thereby adversely affecting the Company's financial performance.

(c) **Clients**

TSI's ATM services business provides services to a number of clients. These arrangements do not guarantee minimum levels of revenue and may not be renewed. Accordingly, there is a risk that transaction volumes may decrease or cease entirely. Such reduction could adversely affect the Company's financial performance.

(d) **Contractual risks**

TSI's ATM services business derives revenue from parties who are in contractual relationships with the Company or its controlled entities. Despite legal rights of the Company there is a risk that the party will be unwilling or unable to fulfil its contractual obligations or will exercise a right of termination of contract for convenience or due to a material breach of contract. In addition, the contracts may not be renewed or on attractive terms at expiry. This may lead to abrupt adverse impact on the Company's financial performance.

(e) **Foreign exchange risks**

The Company's sole undertaking is its interest in TSI, being a company whose operations are based in India and are predominantly denominated in Indian rupees. Therefore, the Company will be exposed to fluctuations and the volatility of the rate of exchange between this currency and Australian dollars. As a result, the Company's revenues, earnings, costs, expenses, assets and liabilities may be adversely affected by any material exchange rate fluctuations.

(f) **Sovereign risks**

TSI operates predominantly in India which is a developing country. As such, the Company will be exposed to political, economic, security and social risks. There can be no assurance that the current systems of government in India will remain stable and conducive to foreign investment. Any changes in government policy may result in changes in laws affecting various factors including the ownership of assets, taxation regime, environmental protection, labour relations, and repatriation of income, amount of royalty or return of capital.

5.3 Risks related to TSI Acquisition

As announced to market on 8 December 2021, the Company has entered into a conditional share purchase agreement to acquire the entire interest of TSI's majority shareholder, CX Partner, in TSI for ₹21.75 crore (circa A\$4.1 million) (**TSI Acquisition**). The Entitlement Offer is being undertaken in part to raise proceeds to settle the purchase price of the TSI Acquisition and to provide TSI and the Company with additional working capital.

(a) **Completion risk**

If any of the conditions precedent to the TSI Acquisition are not satisfied or waived or take longer than anticipated to satisfy, completion of the TSI Acquisition may be deferred or delayed, or may not occur on the current terms or at all.

If the TSI Acquisition is not completed as a result of a failure to satisfy conditions (or otherwise), the Company would need to consider alternative uses for the proceeds of the Entitlement Offer, including considering other acquisition opportunities. If completion of the Acquisition is delayed, the Company may incur additional costs and it may take longer than anticipated for the Company to realise the benefits of the TSI Acquisition. Any failure to complete, or delay in completing, the TSI Acquisition and/or any action required to be taken to deploy the capital raised alternatively may have an adverse effect on the Company's financial position and performance.

(b) **Due diligence risk**

The Company undertook a due diligence process in respect of the TSI Acquisition, which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of TSI, which was provided to Company by current management of TSI. Despite making reasonable efforts, the Company has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

Furthermore, there is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into, or the terms of, the TSI Acquisition. Any material adverse issue that was not identified prior to entry into the TSI Acquisition could have an adverse impact on the financial performance or operations of TSI. As is usual in the conduct of acquisitions, the due diligence process undertaken by the Company identified a number of risks which the Company had to evaluate and manage. The mechanisms used by the Company to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated or unforeseen.

(c) **Equity underwriting risk**

The Company has entered into the Lead Manager Mandate and Underwriting Agreement in respect of the Entitlement Offer, the key terms of which are summarised at Sections 6.4(b) and 6.4(a) respectively. The Underwriter's obligation to underwrite the Offer is conditional on certain customary matters. Further, if certain events occur, some of which are beyond the Company's control, the Underwriter may terminate the Underwriting Agreement.

If the Underwriting Agreement is terminated, the Company may not receive the full anticipated proceeds of the Entitlement Offer. If this occurs, the Company may need to abandon the TSI or obtain alternative funding to pay the cash element of the purchase price of the TSI Acquisition. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial performance, financial condition and share price.

(d) **Counterparty risk**

Pursuant to the TSI Acquisition, the Company proposes to acquire CX Partner's entire interest in TSI, being 75.11% of the total issued share capital in TSI. It is also contemplated that certain nominees of the Company, will be appointed to the board of directors of TSI. Accordingly the TSI Acquisition is likely to result in a 'change in control' of TSI, which may entitle the counterparties to relevant contracts to which TSI is a party to terminate the respective contract because TSI has undergone a change in control or on the grounds that a 'deemed assignment' has occurred.

This risk is mitigated as the terms of transaction documents for the TSI Acquisition require the existing majority owners of TSI to use all reasonable endeavours to obtain the consent of any counterparties that may be entitled to terminate their contractual arrangements with TSI as a result of the TSI Acquisition. Notwithstanding this, as the relevant counterparties are not obliged to provide their consent any failure to obtain such consent (and in particular the major customer referred to in Section 5.2(b)), may have a material adverse impact on the commercial merits of the TSI Acquisition and therefore the Company's financial performance.

(e) **Debt facility risk**

TSI has approximately \$48 million total liabilities, of which approximately \$24 million is borrowings. There is a risk that due to an event of default (which includes a breach of a financial covenant), review event or similar, one or more of the providers (from time to time) of TSI's corporate debt facilities may demand repayment of and cancels the facility provided by it, or on maturity of the facility, ceases to provide funding, limits the amount of funding they provide or changes the terms of the facility which it is prepared to provide. As a result, TSI is subject to a risk that it may be unable to refinance its corporate debt facilities upon acceleration or maturity of its corporate debt, or if it is able to do so, may face greater funding costs or be unable to obtain sufficient facilities to fund its growth activities which could affect its operating and financial performance.

5.4 Industry specific risks

(a) **Industry growth risk**

The ATM and payments industry in India may experience slow or negative growth rate, resulting in lower than expected level of demand for TSI's ATM and payments services. This will have a negative impact on the Company's financial performance.

(b) **Competition**

TSI's ATM services business performance may be affected by the level of competition in the ATM and payments industry in which it operates. Increased competition may result in lower transaction volumes and lower market share.

(c) **Technology risks**

There is a risk that, as other new technologies and services continue to develop in the payments industry, there may be certain technologies or services that supersede and render obsolete TSI's ATM services. This may have a long term negative impact on the Company's profitability and require significant investments to upgrade the technology.

(d) **Emerging market risks**

TSI's ATM services business operations is based in India and is subject to typical risks associated with emerging markets, such as economic, political, legislative, taxation, regulatory changes and business practices. These risk factors have a significant impact on the profitability and value of the business.

(e) **Effect of COVID-19**

The COVID-19 pandemic has had, and continues to have, an impact on the Company's business and the operating conditions across India generally. There is continued uncertainty as to the further impact of the COVID-19 pandemic including in relation to governmental action, work stoppages, lockdown, quarantines, travel restrictions and the impact on the Australian and Indian economy and share markets. The impact of some or all of these factors, which are beyond the Company's control, could cause significant disruption to the Company's operations and financial performance.

5.5 General risks

(a) Securities Investments

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the price at which they are offered under the Offers, and may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major Shareholders.

(b) Issue of additional Securities

In certain circumstances, the Directors may issue Securities without any vote or action by Shareholders. If the Company were to issue any Securities, the percentage ownership of existing Shareholders may be reduced and diluted.

(c) Share market fluctuations and economic conditions

The Company's financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company's control.

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors including but not limited to:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) political and environmental events;
- (vii) pandemics and epidemics; and
- (viii) wars, terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) Speculative Nature of Investment

The above list of risk factors should not be taken as exhaustive 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 and adversely affect the financial performance of the Company and the value of the securities offered under this Prospectus. Therefore, the Securities 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 Securities.

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

6. Additional information

6.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Entitlement Offer Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
9 December 2021	Chairman to give investor briefing on Monday
8 December 2021	Proposed issue of securities (16,666,666 Shares and 16,666,666 Options)
8 December 2021	Proposed issue of securities (10,000,000 Options)
8 December 2021	Proposed issue of securities (351,310,907 Shares and 351,310,907 Options)

Date	Description of announcement
8 December 2021	Fully underwritten renounceable entitlement offer
8 December 2021	Buyout of JV partner
7 December 2021	Joint Company Secretary appointment
6 December 2021	Trading Halt
30 November 2021	Half Yearly Report and Accounts
28 October 2021	Update on ATO Class Ruling
28 October 2021	Letter to Shareholders – AGM
28 October 2021	Notice of Annual General Meeting/Proxy Form
29 July 2021	Appendix 4G
29 July 2021	Corporate Governance Compliance Statement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.vortiv.com.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	\$	Date
Highest	\$0.051	23 September 2021
Lowest	\$0.035	9 December 2021
Last	\$0.035	9 December 2021

6.4 Material Contracts

(a) Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Lazarus Corporate Finance Pty Limited (AFSL 403684) (**Underwriter**), pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer, being for 351,310,908 Shares and 351,310,908 Attaching Options (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

(i) Fees

Under the terms of this engagement, the Company will pay/issue to the Underwriter (or its nominees) the following:

- (A) 10 million Underwriter Options;
- (B) A corporate retainer fee of \$10,000 per month for a total of three months;
- (C) A management fee of 2.5% of the total funds raised under the Entitlement Offer; and
- (D) An underwriting fee of 4% of the total funds raised under the Entitlement Offer.

The Company is also obligated to pay any reasonable disbursements and out of pocket expenses of the Underwriter incurred and associated with the Entitlement Offer.

For the avoidance of doubt the fees payable to the Underwriter detailed above comprise all of the fees, costs and expenses payable to the Underwriter for its underwriting and lead manager services under the Underwriting Agreement and the Lead Manager Mandate (defined below).

(ii) Termination events

The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (A) **(Company default)**: the Company fails to perform an obligation under the Underwriting Agreement;
- (B) **(Indices fall)**: the S&P ASX 200 Index or S&P ASX 300 Index closes on any Business Day from the date of the Underwriting Agreement at a level that is 8% or more below the level of the Index at the close of trading on the Business Day before the date of the Underwriting Agreement; ;
- (C) **(Prospectus)**: the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Entitlement Offer is withdrawn by the Company;
- (D) **(Supplementary prospectus)**:
 - (I) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and

within such time as the Underwriter may reasonably require; or

- (II) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter;
- (E) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
- (I) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (II) the rights and liabilities attaching to the Underwritten Securities;
- (F) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (G) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material was materially false, misleading or deceptive or that there was a material omission from them;
- (H) **(Proceedings)** ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly foreshadows that it may do so;
- (I) **(Unable to issue Securities):** the Company is prevented from allotting and issuing the Underwritten Securities within the time required by the timetable in the Underwriting Agreement, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a governmental authority;
- (J) **(Future matters)** Any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (K) **(No Quotation Approval):** the Company fails to lodge an Appendix 2A and/or Appendix 3B in relation to the Underwritten Securities with ASX by the times required by the ASX Listing Rules, the Corporations Act or any other regulations;
- (L) **(ASIC application):** an order is made under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date (as defined in the Underwriting Agreement) has arrived, and that application has not been dismissed or withdrawn;

- (M) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a material adverse effect;
- (N) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably; or
- (O) **(Indictable offence)**: a director of the Company is charged with an indictable offence.

(iii) Qualified termination events

The Underwriter may exercise its rights in relation to the below if, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have:

- a material adverse effect on:
 - the outcome of the Entitlement Offer or on the subsequent market for the Underwritten Securities (including, without limitation, a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
 - the condition, trading or financial position and performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries taken as a whole; or
- give rise to a liability of the Underwriter under the Corporations Act.
- (A) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, the Democratic People's Republic of Korea, or the Peoples Republic of China or any member of the European Union;
- (B) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (C) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect in a material respect;
- (D) **(Contravention of constitution or Corporations Act)**: a contravention by the Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (E) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position,

trading results, profits, forecasts, losses, prospects, business or operations of the Company and each of its subsidiaries;

- (F) **(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them;
- (G) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (H) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus, other than a statement the Company is required to make in order to ensure its disclosure obligations under the ASX Listing Rules and the Corporations Act;
- (I) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of the Company or any of its subsidiaries is or becomes misleading or deceptive or likely to mislead or deceive;
- (J) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;
- (K) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (L) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (M) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (N) **(Event of Insolvency)**: an event of insolvency occurs in respect of the Company or its subsidiaries;
- (O) **(Judgment against the Company or its subsidiaries)**: a judgment in an amount exceeding \$500,000 is obtained against the Company or its subsidiaries and is not set aside or satisfied within 14 days;
- (P) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or its subsidiaries, except as disclosed in the Prospectus;
- (Q) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

- (R) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company or its subsidiaries (other than as a result of the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company or its subsidiaries;
- (S) **(Timetable)**: there is a delay in any specified date in the timetable which is greater than 2 Business Days;
- (T) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (U) **(Certain resolutions passed)**: the Company or its subsidiaries passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (V) **(Capital Structure)**: the Company or its subsidiaries alters its capital structure in any manner not contemplated by the Prospectus;
- (W) **(Breach of Material Contracts)**: any of the material contracts is terminated or substantially modified; or
- (X) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement is also subject to satisfaction of various conditions and otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

(b) **Sub-Underwriting Agreements**

Each of the Directors of the Company (being Nicholas Smedley, Jason Titman and Simon Vertullo) have entered into sub-underwriting agreements (**Sub-Underwriting Agreements**) with the Underwriter (each a **Director Sub-Underwriter**) to sub-underwrite the Entitlement Offer.

The below sets out the sub-underwriting commitment and fees of each of the Director Sub-Underwriters:

Director Sub-Underwriter	Sub-underwriting commitment	Fees
Nicholas Smedley	Up to \$200,000 (6,666,667 Shares and 6,666,667 Attaching Options)	4% of the sub- underwriting commitment
Jason Titman	Up to \$200,000 (6,666,667 Shares and	Nil

Director Sub-Underwriter	Sub-underwriting commitment	Fees
	6,666,667 Attaching Options)	
Simon Vertullo	Up to \$100,000 (3,333,333 Shares and 3,333,333 Attaching Options)	Nil

The Director Sub-Underwriters are not entitled to terminate their respective Sub-Underwriting Agreements. Each Director Sub-Underwriter's commitment to sub-underwrite will terminate only if the Underwriting Agreement is terminated by the Underwriter in accordance with the terms set out in Sections 6.4(a)(ii) and 6.4(a)(iii) above.

The Company intends to rely on Exception 2 under ASX Listing Rule 10.12, to permit each of Nicholas Smedley, Jason Titman and Simon Vertullo to sub-underwrite the Entitlement Offer. Accordingly, Shareholder approval under ASX Listing Rule 10.11 is not required.

(c) **Lead Manager Mandate**

The Company has signed a mandate letter to engage the Underwriter to act as lead manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below.

(i) **Term**

The Lead Manager Mandate is for an initial term of 12 months and may be extended upon the mutual agreement of the Company and the Underwriter, unless the engagement is completed before the term, in which case the Lead Manager Mandate will lapse upon completion of the services.

(ii) **Fees**

For details of the fees payable under the Lead Manager Mandate please refer to Section 6.4(a)(i) above. For the avoidance of doubt, the Underwriter is entitled to the fees detailed in Section 6.4(a)(i) for its services as Lead Manager and Underwriter to the Entitlement Offer.

(iii) **Termination Events**

The Company may terminate the Lead Manager Mandate at any time where the Underwriter has materially breached the Lead Manager Mandate and such breach has not been remedied within 14 days of the Company providing written notice of the breach to the Lead Manager.

The Underwriter may terminate the Lead Manager Mandate at any time by giving 30 days' notice in writing of its intention to do so to the Company.

(d) **TSI SPA**

The Company has entered into a share purchase agreement with Urania Private Limited and AAAJV Investment Trust (each a **Seller** and collectively, the **Sellers**) on 7 December 2021 to acquire 113,100,000 shares in TSI (constituting approximately 75.11% of the total issued share capital in TSI) from the Sellers for the purpose of the TSI Acquisition (**TSI SPA**).

After completion of the TSI Acquisition, the Company will procure that TSI issues a parcel of shares equal to 10% to TSI management to incentivise them. Hence, the Company's shareholding in TSI will be reduced down to 90% of TSI.

The material terms and conditions of the TSI SPA are summarised below:

(i) Purchase Price

The purchase price for the TSI Acquisition is ₹21.75 crore (circa A\$4.1 million) and a non-refundable deposit of ₹2,750,000 (circa A\$51,300) (regardless of completion of the TSI Acquisition, except for an Event of Default) is to be paid to the Sellers within 10 business days of signing of the TSI SPA

(ii) Completion Date

The completion date of the TSI Acquisition is the last business day in India of the calendar month in which the condition precedents are satisfied (subject to the terms of the TSI SPA).

(iii) Conditions Precedent

The completion of the TSI SPA is subject to satisfaction or waiver of the following conditions:

- (A) relevant legal and regulatory approvals being obtained;
- (B) the Company providing a letter of comfort to one of TSI's financing banks;
- (C) counterparties to TSI's key contracts providing written consents to the TSI Acquisition; and
- (D) no breach of warranty under the TSI SPA occurring before completion of the TSI Acquisition.

(iv) Termination by Events of Default

If any one or more of the following occur in relation to a party of the TSI SPA or a TSI group member, an Event of Default at the non-defaulting party's option will have occurred:

- (A) a party defaults in performance of a material obligation under the TSI SPA;
- (B) an insolvency event (as defined in the TSI SPA) occurs;
- (C) a TSI group member ceases or threatens to cease to carry on the business or a material part of the business or disposes of or threatens to dispose of substantially all of its assets; or
- (D) any action is initiated by any competent authority with a view to striking either of the Seller's, the Company's a TSI group member's name off any register of companies.

(v) Governing law and jurisdiction

The TSI SPA is governed by and construed under the laws of the Republic of India.

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Entitlement Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors were appointed to the Board in April 2021 and their current annual remuneration is as below:

Director	Financial Year 2022
Nicholas Smedley	\$150,000 ¹

Director	Financial Year 2022
Jason Titman	\$120,000 ²
Simon Vertullo	\$120,000 ³

Notes:

1. *Nicholas Smedley is presently receiving \$5,000 per month with the balance deferred. This amount is inclusive of all superannuation entitlements.*
2. *Jason Titman is presently receiving \$4,000 per month with the balance deferred. This amount is inclusive of all superannuation entitlements.*
3. *Simon Vertullo is presently receiving \$4,000 per month with the balance deferred. This amount is inclusive of all superannuation entitlements.*

6.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (f) the formation or promotion of the Company; or
- (g) the Offers.

Lazarus Corporate Finance Pty Limited (AFSL 403684) has acted as the lead manager and underwriter of the Entitlement Offer. The Company estimates it will pay the Underwriter approximately \$715,057 (excluding GST and disbursements) for these services (before the payment by Lazarus of sub-underwriter and shortfall placement fees, as and if applicable). Subject to the Company completing the Entitlement Offer, the Company will also issue the Underwriter (or its nominee) 10,000,000 Underwriter Options.

Gadens has acted as the legal advisers to the Company in relation to the Offers. The Company estimates it will pay Gadens \$50,000 (excluding GST and disbursements) for these services.

As noted in Section 2.10, Lazarus Corporate Finance Pty Limited (AFSL 403684) has been appointed as nominee to sell the Entitlements to which Ineligible Shareholders are entitled. The Underwriter will not be paid any additional fees for this service.

6.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus.

Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 6.7;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 6.7; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lazarus Corporate Finance Pty Limited (AFSL 403684) has given its written consent to being named as the lead manager and underwriter to the Entitlement Offer in this Prospectus. Lazarus has also given its consent to be named as the Company's nominee. Lazarus has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus. Lazarus has not withdrawn its consent prior to lodgement of this Prospectus with ASIC. Lazarus is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Gadens has given its written consent to being named as the legal advisers to the Company in this Prospectus. Gadens has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

6.8 Expenses of the Offers

The estimated expenses of the Offers are approximately \$858,264 (excluding GST) comprising ASIC and ASX fees and administrative expenses as set out in the table below.

	Estimated amount
ASIC fees	\$3,206
ASX fees	\$33,000

	Estimated amount
Underwriter Management Fee	\$263,484
Underwriter Underwriting Fee	\$421,574
Underwriter corporate retainer	\$30,000
Legal fees	\$50,000
Share registry and printing fees	\$57,000
Total	\$858,264

6.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Entitlement and Acceptance Form. If you have not received these documents, please contact the Company and the Company will send you, for free during the Offer period, either a hard copy or a further electronic copy of this Prospectus or both.

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

6.10 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

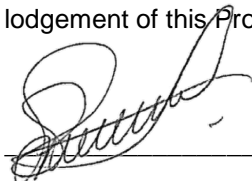
6.11 Governing law

This Prospectus, the Offers and the contracts formed on acceptance of Applications under the Offers are governed by the laws applicable in Queensland, Australia. Each Applicant for Securities submits to the non-exclusive jurisdiction of the courts of Queensland, Australia.

6.12 Directors' Authorisation

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

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.



Nicholas Smedley
Non-Executive Chairman
Vortiv Limited

7. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time as observed in Brisbane, Queensland.

Applicant means a Shareholder who applies for Securities pursuant to the Entitlement Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Attaching Option means an Option issued on the terms set out in Section 4.2.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Company means Vortiv Limited ACN 057 335 672.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Option means an Option issued on the terms set out in Section 4.4.

Directors means the directors of the Company as at the date of this Prospectus.

EGM means the extraordinary general meeting of the Company scheduled to be held on or about 18 January 2021.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the renounceable entitlement offer the subject of this Prospectus.

Entitlement Offer Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Exercise Price means the exercise price of Options.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manager means Lazarus Corporate Finance Pty Limited (AFSL 403684).

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Entitlement Offer or on the subsequent market for the Shares and Attaching Options made under the Entitlement Offer (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in the Shares and Attaching Options made under the Entitlement Offer); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole.

Offers means the Entitlement Offer and the Director Placement Offer (or any one of them, as the context requires).

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prescribed Occurrence means:

- (a) the Company or its Subsidiaries converting all or any of its shares into a larger or smaller number of shares;
- (b) the Company or its Subsidiaries resolving to reduce its share capital in any way;
- (c) the Company or its Subsidiaries :
 - (i) entering into a buy-back agreement; or
 - (ii) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;
- (d) the Company or its Subsidiaries making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to (i) the Entitlement Offer, (ii) the Securities issued pursuant to the notice of EGM issued by the Company on or about the date of the Underwriting Agreement (including the Director Options and Underwriter Options), or (iii) on conversion of convertible securities on issue as at the date of the Underwriting Agreement, or as previously notified to the Underwriter prior to the date of the Underwriting Agreement);
- (e) the Company or its Subsidiaries issuing, or agreeing to issue, convertible notes;
- (f) the Company or its Subsidiaries disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) the Company or its Subsidiaries charging, or agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) the Company or its Subsidiaries resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of the Company or its Subsidiaries;

- (j) the making of an order by a court for the winding up of the Company or its Subsidiaries;
- (k) an administrator of the Company or its Subsidiaries, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) the Company or its Subsidiaries executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of the Company or its Subsidiaries.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Notification Date means the date specified in the timetable set out at Section 1.1.

Shortfall Offer means the Entitlement Offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities has the meaning given in Section 2.6.

Subsidiary means each company which at the date of execution of the Underwriting Agreement or at the time of completion of the Entitlement Offer, is a subsidiary of the Company within the meaning of the Corporations Act.

TSI means Transaction Solutions International (India) Private Limited, being a company incorporated in India.

Underwriter or **Lazarus** means Lazarus Corporate Finance Pty Limited (AFSL 403684).

Underwriter Option means an option issued on the terms set out in Section 4.3.