



**UUV AQUABOTIX LTD  
(TO BE RENAMED 'ONE CLICK GROUP LIMITED')  
ACN 616 062 072**

---

## **REPLACEMENT PROSPECTUS**

---

For an offer of 225,000,000 Shares at an offer price of \$0.02 per Share to raise \$4,500,000 (**Offer**).

Oversubscriptions of up to an additional 50,000,000 Shares at \$0.02 per Share to raise up to an additional \$1,000,000 may be accepted.

The Offer is conditional upon satisfaction of the Conditions, which are detailed further in Section 4.7. No Securities will be issued pursuant to this Prospectus until those Conditions are met.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

### **Lead Manager**



### **Australian Legal Adviser**



### **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.**

**This is a replacement prospectus dated 15 July 2022. It replaces the prospectus dated 1 July 2022 relating to the Securities of UUV Aquabotix Ltd (to be renamed 'One Click Group Limited') (ACN 616 062 072).**

---

---

## IMPORTANT NOTICE

---

This Prospectus is dated 15 July 2022 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 1 July 2022 (**Original Prospectus**). The ASIC, the ASX and their 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 the Original Prospectus.

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered as highly speculative.

### Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- (a) the provision of further information in relation to MBD's user base and customers;
- (b) the deletion of references to the size of the fintech and tax return industries in which MBD operates;
- (c) the provision of a further explanation of the service of 'straight through processing' of tax returns which MBD provides via its Taxation product;
- (d) the provision of a breakdown of MBD's revenue by product;
- (e) the provision of additional disclosure in relation to the general seasonality of users registered with MBD's One Click Life platform; and
- (f) the provision of additional disclosure in relation to the repayment of amounts owed to the Proposed Directors Mark Waller and Nathan Kerr.

### Consolidation

Unless stated otherwise, all references to Securities set out in this Prospectus are on the basis that the consolidation of the Company's share capital (for which approval is

being sought at the General Meeting) has occurred.

### Conditional Offers

The Offer and the Secondary Offers are conditional on the Acquisition Agreement becoming unconditional which will require the Minimum Subscription to be raised and the passing of all Essential Resolutions at the General Meeting.

Completion of the Acquisition is subject to a number of conditions precedent (which are described in Section 10.1) being satisfied or waived by the Company on or before 3 November 2022. Please refer to Section 10.1 for further details of the Acquisition Agreement.

The Company has convened the General Meeting for the purpose of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Acquisition, including the Essential Resolutions.

In the event that the Conditions Precedent are not satisfied or the Essential Resolutions are not approved by Shareholders, the Offer and the Secondary Offers will not proceed, and no Securities will be issued pursuant to this Prospectus. If this occurs, applicants will be refunded their application monies without interest and otherwise in accordance with the Corporations Act.

### No offering where offering would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Securities or the offer, or to otherwise permit a public offering of the Securities in any

jurisdiction outside Australia. This Prospectus has been prepared for publication in Australia and may not be released or distributed in the United States of America.

### US securities law matters

This Prospectus may not be distributed to, or relied upon by, persons in the US. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Shares Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act) unless an exemption is available from the registration requirements of the US Securities Act.

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

1. it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;
2. it is not in the US;
3. it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
4. it will not offer or sell the Securities in the US or in any other jurisdiction outside Australia except in transactions exempt from, or not subject to, registration under the US Securities Act and in compliance with all applicable laws in the jurisdiction in which the Securities are offered and sold.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at [www.aquabotix.com](http://www.aquabotix.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 resident and must only access this Prospectus from within Australia.

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 free of charge by contacting the Company by phone on 1800 220 771 (within Australia) or +61 1800 220 771 (outside Australia) during office hours.

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 document or other information available on the Company's website is incorporated into this Prospectus by reference.

#### **No cooling-off rights**

Cooling-off rights do not apply to an investment in Securities issued under the Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

#### **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.

#### **Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section C of the Investment Overview as well as Section 8 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that

should be considered in light of your personal circumstances.

#### **Suspension and re-admission to ASX**

The Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's main activities from a manufacturer of commercial/ industrial grade unmanned underwater vehicles, commercial/ industrial grade networked underwater cameras and camera accessories, to an operator of a financial technology (**fintech**) platform comprising One Click Tax, One Click Legal (Wills) and One Click Insurance which allows customers to consolidate and easily manage their financial and life admin.

The change in the nature and scale of the Company's activities requires:

1. the approval of Shareholders (which will be sought at the General Meeting); and
2. the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

It is expected that the conduct of the Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

The Company's Shares have been suspended from trading since 7 June 2021 and will remain suspended from trading on ASX until ASX approves the Company's re-compliance with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-admission to the Official List. In the event the Conditions are not satisfied or the Company does not receive conditional approval for re-admission to the Official List then the Company will not proceed with the Offer and will repay all application monies received without interest and otherwise in accordance with the Corporations Act.

ASX has absolute discretion in deciding whether or not to re-admit

the Company to the Official List of the ASX and to quote its Shares.

#### **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 8.

#### **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 beyond the expected re-listing date, on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

### Continuous disclosure obligations

Following re-admission of the Company to the Official List, the Company will continue to be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

### 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.

### Third Party Reports

Any statements, data or other contents referenced or attributed to reports by a third party (each a **Third Party Report**) in this Prospectus represent research opinions or viewpoints only of that third party, and are in no way to be construed as statements of fact. While the views, opinions, forecasts and information contained in a Third Party Report are based on information believed by the third party author in good faith to be reliable, that third party author is not able to make any representation or guarantee as to the accuracy or completeness of any information upon which a view, opinion or forecast or information contained in any Third Party Report is based. Any views, opinions or predictions contained in a Third Party Report are subject to inherent risks and uncertainties, and third parties do not accept responsibility for actual results or future events.

Any statement made in a Third Party Report is made as at the date of that Third Party Report and any forecasts or expressions of opinion are subject to future change without notice by any respective third party author of such reports. As such, investors are cautioned not to place undue reliance on such information. A third party is not obliged to, and will not, update or revise any content of a Third Party Report, other than where required by law, irrespective of any changes, events, conditions, availability of new information or other factors which may occur subsequent to the date of that Third Party Report. The Third Party Reports do not represent investment advice nor do they provide an opinion regarding the merits of the Offer.

### Consent not sought for certain statements

Unless specifically noted in Section 11.12, statements made by, attributed to or based on statements by third parties have not been consented to for the purpose of section 729 of the Corporations Act and are included in this Prospectus on the basis of ASIC Corporations (Consents to Statements) Instrument 2016/72 relief from the Corporations Act for statements used from books, journals or comparable publications.

### 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 13.

All references to time in this Prospectus are references to Australian Western 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 (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 unclear in relation to any matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company on 1800 220 771 (within Australia) or +61 1800 220 771 (outside Australia).

---

## CORPORATE DIRECTORY

---

### Current Directors

Winton Willesee<sup>1</sup>  
*Non-Executive Chairman*

Eryn Dawson<sup>2</sup>  
*Non-Executive Director*

James Bahen<sup>2</sup>  
*Non-Executive Director*

### Proposed Directors

Mark Waller<sup>3</sup>  
*Managing Director*

Nathan Kerr<sup>3</sup>  
*Executive Director*

Russell Baskerville<sup>3</sup>  
*Non-Executive Chair*

### Joint Company Secretaries

Eryn Dale  
Emily Spano

### Current ASX Code

UUV

### Proposed ASX Code

1CG

### Registered Office

Suite 5 CPC  
145 Stirling Highway  
NEDLANDS WA 6009

Telephone: + 61 8 9389 3160  
Email: emily@azc.com.au

Website: www.aquabotix.com

### Australian Legal Adviser

Steinepreis Paganin  
Level 4, The Read Buildings  
16 Milligan Street  
PERTH WA 6000

### Lead Manager

Canaccord Genuity (Australia) Limited  
Level 23, Exchange Tower  
2 The Esplanade  
PERTH WA 6000

### Patent Attorney

Wrays Pty Ltd  
Level 7  
863 Hay Street  
PERTH WA 6000

### Auditor to UUV<sup>4</sup>

RSM Australia Partners  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, WA 6000

### Investigating Accountant

RSM Corporate Australia Pty Ltd  
Level 32, Exchange Tower  
2 The Esplanade  
Perth, WA 6000

### Auditor to MBD<sup>4</sup>

Grant Thornton Audit Pty Ltd  
Level 43, 152-158 St Georges Terrace  
PERTH WA 6000

### Share Registry<sup>4</sup>

Link Market Services Limited  
Level 12, QV1 Building  
250 St Georges Terrace  
PERTH WA 6000

Telephone: +61 1800 220 771

### Notes:

1. To transition to a Non-Executive Director on Settlement.
2. To resign on Settlement.
3. To be appointed, subject to Shareholder approval at the General Meeting, with effect from Settlement.
4. These entities have been included for information purposes only. They have not been involved in the preparation of the Prospectus.

---

## TABLE OF CONTENTS

---

1.	CHAIRPERSON'S LETTER.....	6
2.	KEY OFFER INFORMATION.....	8
3.	INVESTMENT OVERVIEW.....	11
4.	DETAILS OF THE OFFER.....	28
5.	INDUSTRY OVERVIEW.....	37
6.	COMPANY AND BUSINESS OVERVIEW.....	41
7.	FINANCIAL INFORMATION.....	65
8.	RISK FACTORS.....	88
9.	BOARD OF DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE.....	99
10.	MATERIAL CONTRACTS.....	109
11.	ADDITIONAL INFORMATION.....	115
12.	DIRECTORS' AUTHORISATION.....	140
13.	GLOSSARY.....	141
	ANNEXURE A – INVESTIGATING ACCOUNTANT'S REPORT.....	144
	ANNEXURE B – INTELLECTUAL PROPERTY REPORT.....	149

---

## 1. CHAIRPERSON'S LETTER

Dear Investor

On behalf of the directors of UUV Aquabotix Ltd (to be renamed "One Click Group Limited") (**UUV** or the **Company**), it gives me great pleasure to present the Offer to you.

As announced on 3 May 2022, the Company has entered into a conditional share purchase agreement pursuant to which it has agreed to offer to acquire 100% of the issued capital of Mobile Business Devices Pty Ltd (**MBD**). Pursuant to the share purchase agreement, the Company will issue 265,000,000 Shares to the shareholders of MBD as consideration for the acquisition of their shares in MBD. A summary of the share purchase agreement relating to the acquisition is outlined in Section 10.1.

MBD and its subsidiaries (the **One Click Group**) operate a Western Australian based financial technology platform positioned to disrupt and capitalise on market demand for online, self-directed financial and life admin services. MBD was whitelisted (approved) by the ATO in March 2018 to lodge tax returns directly from its Individual Tax product to the ATO, to enable straight through processing of tax returns. MBD lodged its first paid tax returns in October 2018 and has since grown a user base of over 40,000. Specifically, 40,000 users have registered on the One Click Life platform at present to which MBD can market its tax product and complementary products. Approximately 30% of these users have lodged a tax return with MBD as at 30 June 2022 (i.e. are paying customers).

MBD has also progressed to launch its fintech platform, a hub for customers to manage their financial life admin in a simple, secure and low-cost platform. The platform currently offers tax services, wills and private health insurance. Please refer to Section 6 of this Prospectus for further information about One Click Group and its business.

In support of its growth strategy, MBD is seeking additional capital to further market its products, further develop its products and lodge further patent applications to protect its intellectual property. Under this Prospectus, the Company is seeking to raise up to \$5,500,000 through the issue of up to 275,000,000 Shares at a price of \$0.02 per Share to fund MBD's growth strategies.

The Company will seek Shareholder approval for the acquisition of MBD (including the resulting change to the nature and scale of the Company's activities and the issue of the Consideration Shares to the Vendors) and the issue of Shares under the Offer, at the General Meeting. This Prospectus contains detailed information about the Offer, the market in which MBD operates and the business of MBD.

An investment in the Company is subject to a number of risks which are discussed in detail in Section 8 and Section C of the Investment Overview. I encourage you to consider these risks before subscribing for Shares under the Offer and seek professional advice if required. I encourage you to read this Prospectus carefully before making your investment decision. On behalf of the Board, I look forward to welcoming you as a Shareholder.

Yours sincerely



**Winton Willesee**  
**Non-Executive Chairman**  
**UUV Aquabotix Ltd (to be renamed "One Click Group Limited")**



---

## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE

Lodgement of Original Prospectus with the ASIC	1 July 2022
Lodgement of this Prospectus	15 July 2022
Opening Date	11 July 2022
General Meeting to approve the Acquisition, Consolidation and Offer	11 July 2022
Consolidation effective date	12 July 2022
Record date for Consolidation	15 July 2022
Closing Date	5 August 2022
Settlement of Acquisition	10 August 2022
Issue of Shares under the Offer	10 August 2022
Despatch of holding statements	11 August 2022
Expected date for quotation on ASX	16 August 2022

#### **Dates may change**

*The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in WST. The Company, in consultation with the Lead Manager, reserves the right to vary any of the dates and times indicated above including to extend the closing date or close the Offer early without prior notice. The Company also reserves the right not to proceed with the Offer at any time before the issue of Shares to applicants.*

*If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

### KEY STATISTICS OF THE OFFER

	Minimum Subscription (\$4,500,000)	Maximum Subscription (\$5,500,000)
Offer Price per Share	\$0.02	\$0.02
Total gross proceeds under the Offer	\$4,500,000	\$5,500,000
Total Shares currently on issue (pre-Consolidation)	2,418,062,311	2,418,062,311
Total Shares on issue (post-Consolidation)	120,903,116	120,903,116
Total Options currently on issue (pre-Consolidation)	1,216,342,677	1,216,342,677
Total Options on issue (post-Consolidation) <sup>1</sup>	60,817,134	60,817,134
Total Shares available under the Offer	225,000,000	275,000,000

	<b>Minimum Subscription (\$4,500,000)</b>	<b>Maximum Subscription (\$5,500,000)</b>
Number of Shares to be issued pursuant to the Acquisition <sup>2</sup>	265,000,000	265,000,000
Number of Shares to be issued upon conversion of convertible notes in MBD	25,000,000	25,000,000
Number of Options to be issued upon conversion of convertible notes in MBD <sup>3</sup>	12,500,000	12,500,000
Number of Performance Rights to be issued to the board, management, consultant and employees of MBD <sup>4</sup>	60,000,000	60,000,000
Number of Options to be issued to the Lead Manager <sup>5</sup>	20,000,000	25,000,000
<b>Total Shares on issue on completion of the Offer<sup>6</sup></b>	<b>635,903,116</b>	<b>685,903,116</b>
<b>Total Options on issue on completion of the Offer<sup>6</sup></b>	<b>93,317,134</b>	<b>98,317,134</b>
<b>Total Performance Rights on issue on completion of the Offer<sup>6</sup></b>	<b>60,000,000</b>	<b>60,000,000</b>
<b>Indicative market capitalisation on completion of the Offer (undiluted)<sup>7</sup></b>	<b>\$12,718,062</b>	<b>\$13,718,062</b>
<b>Indicative market capitalisation on completion of the Offer (fully diluted)<sup>7</sup></b>	<b>\$15,784,405</b>	<b>\$16,884,405</b>

**Notes:**

1. On a post-Consolidation basis, comprising:
  - (a) 58,229,634 listed Options exercisable at \$0.02 per Option on or before 28 July 2023;
  - (b) 1,637,500 unlisted Options exercisable at \$0.10 per Option on or before 24 December 2023;
  - (c) 300,000 unlisted Options exercisable at \$0.20 per Option on or before 24 December 2023;
  - (d) 325,000 unlisted Options exercisable at \$0.30 per Option on or before 24 December 2023; and
  - (e) 325,000 unlisted Options exercisable at \$0.40 per Option on or before 24 December 2023.
2. Pursuant to the Acquisition Agreement, the Company has agreed to issue 265,000,000 Shares to the Vendors (and/or their nominees) in consideration for the Acquisition. Please refer to Section 10.1 for a summary of the material terms and conditions of the Acquisition Agreement.
3. Please refer to Section 11.3 for a summary of the terms of the Options to be issued.
4. In conjunction with the Acquisition, the Company has agreed to grant 60,000,000 Performance Rights to certain key management of the One Click Group. Please refer to Sections 11.6 and 11.7 for further details of the Performance Rights to be issued.

5. Please refer to Section 11.4 for a summary of the terms of the Options to be issued.
6. Certain Securities on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 6.10 for further details regarding the anticipated escrow position.
7. Based on the Offer Price of \$0.02 per Share, Prospective investors should note that the Shares may trade above or below the Offer Price.

### **HOW TO INVEST**

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4 and on the Application Form.

### 3. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
<b>A. Company</b>		
Who is the issuer of this Prospectus?	UUV Aquabotix Ltd (ACN 616 062 072) ( <b>Company</b> or <b>UUV</b> ). The Company intends to change its name to 'One Click Group Limited' subject to Shareholder approval and upon settlement of the Acquisition.	Section 6.1
Who is the Company?	<p>The Company is an Australian company, incorporated on 22 November 2016 and admitted to the Official List of the ASX on 28 April 2017 as a manufacturer of commercial/industrial-grade unmanned underwater vehicles, networked underwater cameras and underwater camera accessories.</p> <p>On 30 November 2020, the Company announced that its wholly owned US-based subsidiary Aquabotix Technology Corporation (<b>ATC</b>) would cease the active conduct of its business operations effective immediately. ATC was the vehicle through which the Company undertook its operating business. In the same announcement, the Company announced that it would review alternative corporate opportunities.</p> <p>As at the date of this Prospectus, the Company continues to hold a 100% interest in ATC which filed for Chapter 7 bankruptcy in the United States Bankruptcy Court for the District of Massachusetts in December 2020. Due to the filing of these proceedings, the Company no longer has control over ATC.</p> <p>The Company's Shares have been suspended from quotation on ASX since 7 June 2021.</p>	Section 6.1
What is the Acquisition?	The Company announced on 3 May 2022 that it had entered into a conditional acquisition agreement ( <b>Acquisition Agreement</b> ) pursuant to which the Company has agreed to offer to acquire 100% of the issued share capital of Mobile Business Devices Pty Ltd (ACN 602 368 945) ( <b>MBD</b> ) ( <b>Acquisition</b> ).	Sections 6.2 and 10.1

Item	Summary	Further information
Who is Mobile Business Devices Pty Ltd and what are its current activities?	<p>MBD is an Australian proprietary financial technology (<b>fintech</b>) company positioned to disrupt and capitalise on market demand for online, self directed financial and life admin services. MBD is the sole shareholder of subsidiary companies One Click Life Pty Ltd, One Click Legal Pty Ltd and Data Intermediary Pty Ltd (together, <b>One Click</b>).</p> <p>MBD was incorporated on 10 November 2014 and founded the One Click Life brand quickly thereafter. The company received its first innovation patent for straight through processing of individual tax returns on 11 August 2016 and successfully completed a proof of concept in March 2017 with the Australian Taxation Office (<b>ATO</b>). MBD was approved by the ATO in March 2018 to lodge tax returns directly from the Individual Tax product (<a href="https://oneclicklife.com.au/tax-return">https://oneclicklife.com.au/tax-return</a>) to the ATO, to enable straight through processing of tax returns. MBD lodged its first tax returns in October 2018 and has since grown a user base of over 40,000 (please refer to Section 6.4.1 for further details of the One Click Group's user base and customers).</p> <p>MBD has further progressed to launch its fintech platform (<a href="https://oneclicklife.com.au">https://oneclicklife.com.au</a>), a hub for customers to manage their financial life admin in a simple, secure and low-cost platform. The platform currently offers tax services, wills and private health insurance.</p>	Section 6.4
What industries do MBD and One Click operate in?	<p>MBD and One Click operate within the financial technology services industry providing online, self-directed financial and life admin services. Please refer to Section 5 for a summary of information on this industry.</p>	Section 5
What are the key terms of the Acquisition?	<p>The consideration to be paid by the Company to the MBD Vendors is 265,000,000 Shares at a deemed issue price of \$0.02 per Share.</p> <p>In conjunction with the Acquisition, the Company has also agreed to issue the Board, management, consultant and employees of MBD at Settlement:</p> <p>(a) 30,000,000 performance rights which each vest and convert into one UUV</p>	Section 10.1

Item	Summary	Further information
	<p>Share upon MBD achieving a minimum of \$3 million in revenue for the financial year ending 30 June 2023 (<b>Class A Performance Rights</b>); and</p> <p>(b) 30,000,000 performance rights which each vest and convert into one UUV Share upon MBD achieving a minimum of \$6.0 million in revenue for the financial year ending 30 June 2024 (<b>Class B Performance Rights</b>),</p> <p>(together the <b>Performance Rights</b>).</p> <p>The key terms of the Acquisition Agreement, including the conditions precedent to Settlement, are set out in Section 10.1.</p>	
<p>How was the value of, and consideration for, the Acquisition determined?</p>	<p>The valuation and number of Shares to be issued in consideration for the Acquisition of MBD was determined through arm's length negotiations between the Boards of the Company and MBD.</p> <p>As with the acquisition of any business which does not yet have a meaningful track record of profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the purchase price and the UUV board was required to take into account qualitative factors such as those set out below in coming to a decision on price:</p> <ul style="list-style-type: none"> <li>• MBD represents an attractive investment opportunity for the Company to switch its business focus to the fintech industry;</li> <li>• internal revenue and profit forecasts of MBD (noting these cannot be stated publicly as they do not comply with ASIC Regulatory Guide 170);</li> <li>• MBD has seen revenues grow over 336% for the half year ended 31 December 2021 compared to the half year ended 31 December 2020 with limited marketing budget;</li> <li>• on completion of the Acquisition, three new directors with extensive experience in the technology and financial services sectors will be joining the Company's board;</li> <li>• the fintech industry is a relatively new industry experiencing rapid growth;</li> </ul>	

Item	Summary	Further information												
	<ul style="list-style-type: none"> <li>the Board's assessment of the future prospects of MBD based on the status of its technology and products and interest from third parties; and</li> <li>MBD has two existing granted innovation patents in respect of its intellectual property.</li> </ul>													
How will the Acquisition be implemented?	The Company will seek Shareholder approval for the resolutions required to implement the Acquisition at the General Meeting. A summary of the shareholder approvals sought is set out in Section 4.7.	Section 4.7												
What is the effect of the Acquisition?	<p>The effect of the Acquisition is that the nature and scale of the activities of the Company will change as the Company proposes to focus on providing financial technology services following Settlement. The Acquisition is an event which requires the Company to re-comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules.</p> <p>Following Settlement and completion of the Offer, the Company will have the following Securities on issue:</p> <table border="1" data-bbox="592 1144 1198 1447"> <thead> <tr> <th data-bbox="592 1144 791 1223">Securities</th> <th data-bbox="791 1144 995 1223">Minimum Subscription</th> <th data-bbox="995 1144 1198 1223">Maximum Subscription</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1223 791 1279">Shares</td> <td data-bbox="791 1223 995 1279">635,903,116</td> <td data-bbox="995 1223 1198 1279">685,903,116</td> </tr> <tr> <td data-bbox="592 1279 791 1364">Options</td> <td data-bbox="791 1279 995 1364">93,317,134</td> <td data-bbox="995 1279 1198 1364">98,317,134</td> </tr> <tr> <td data-bbox="592 1364 791 1447">Performance Rights</td> <td data-bbox="791 1364 995 1447">60,000,000</td> <td data-bbox="995 1364 1198 1447">60,000,000</td> </tr> </tbody> </table> <p>The effect of the Acquisition on the Company's capital structure is set out in Section 6.7 and the financial effect of the Offer and the Acquisition is contained in Section 7. Details of the dilution to Shareholders associated with the Offer and the Acquisition are set out in Section 6.8.</p>	Securities	Minimum Subscription	Maximum Subscription	Shares	635,903,116	685,903,116	Options	93,317,134	98,317,134	Performance Rights	60,000,000	60,000,000	Sections 6.7, 7 and Annexure A
Securities	Minimum Subscription	Maximum Subscription												
Shares	635,903,116	685,903,116												
Options	93,317,134	98,317,134												
Performance Rights	60,000,000	60,000,000												
<b>B. Business Model</b>														
What is the Company's business model?	Following Settlement, the Company's proposed business model is to engage with prospective customers through digital means in order to attract them to the One Click Life platform. MBD derives revenue from customers using the services available on its One Click Life Platform.	Section 6.4												

Item	Summary	Further information
	A detailed explanation of the Company's business model is provided at Section 6.4.	
What are the key business objectives of the Company?	The Company's main objective on completion of the Offer is to continue to grow organically and by acquisition to become a leading fintech services business in Australia.	Section 6.4 and 6.6
Post-Settlement, what will be the key dependencies of the Company's business model?	<p>MBD's business model is dependent on its platform's connection to the ATO for pulling information relating to customers and pushing tax lodgements and is further dependent on MBD maintaining its tax agent's license allowing the One Click Life Platform to lodge a tax return on behalf of customers.</p> <p>Future growth of user numbers is dependent on the effectiveness of the direct marketing efforts of MBD. There is a risk that One Click Life's direct advertising and direct marketing channels may become less effective or more expensive for a variety of reasons. If the effectiveness of One Click Life's direct marketing strategies decreases, One Click Life may be unable to continue to grow at the expected rate or profitably, which would have a material adverse effect on MBD's business, financial condition, operating and financial performance, and/or growth.</p>	Section 6.5
What is the Company's growth strategy?	<p>The Company's growth strategy includes to:</p> <p>(a) accelerate MBD's user acquisition through scaling up its current marketing strategy with an ultimate goal of increasing the numbers of users on its One Click Life Platform and the use of its products and services; and</p> <p>(b) explore other complementary products and services to expand MBD's product and service offering via the One Click Life platform and app which may involve allowing customers to manage their superannuation, investments, mortgages, budgeting and banking on the platform.</p>	Section 6.4.12
<b>C. Key Risks</b>		
What are the key risks of an	The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the	Section 8



Item	Summary	Further information
investment in the Company?	<p>operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the Securities of the Company.</p> <p>A number of the specific risks are summarised below. Further information on these and other potentially applicable risks is set out in Section 8.</p>	
Dilution risk resulting from the Acquisition	<p>Completion of the Acquisition, the Offer and the Secondary Offers will have dilutionary effects on the holdings of existing Shareholders. In addition, the Acquisition will result in the issue of Options to the Lead Manager and to the holders of the convertible notes on issue in MBD and Performance Rights to the key management of MBD. These Options and Performance Rights, if and when converted to Shares, will also have a dilutionary effect on the holdings of Shareholders. Please refer to Section 6.8 for further details on the dilutionary impacts that will arise from completion of the Acquisition, the Offer and the Secondary Offers.</p>	Section 8.2
Compliance	<p>MBD is subject to a range of legal and industry compliance requirements that are constantly changing. Any failure by MBD's wholly owned subsidiary One Click Life Pty Ltd to maintain its registration as an Australian tax agent would have a material adverse effect on the Company's operations and financial position. In addition, there is potential that MBD may become subject to additional legal or regulatory requirements if its business, operations, strategy or geographic reach expand in the future. This may potentially include additional licensing or regulatory requirements or similar limitations on the conduct of MBD's business.</p>	Section 8.3
Loss of Customer Relationships	<p>The success of MBD's business will depend on its continued relationships with its existing customers. There can be no guarantee that these relationships will continue or, if they do continue, that these relationships will continue to be successful. There is a risk that MBD may lose its customers for a variety of reasons including a failure to successfully meet key commercial requirements, and/or customers</p>	Section 8.3

Item	Summary	Further information
	shifting to in-house solutions or competitor service providers.	
Cost of direct marketing	The growth of new direct users of One Click Life products depends in part on the effectiveness of the direct marketing efforts of MBD. There is a risk that MBD's direct advertising and direct marketing channels may become less effective or more expensive. If MBD's direct marketing strategies effectiveness decreases, it may be unable to continue to grow at the expected rate or profitably.	Section 8.3
Failure to execute growth strategy and establish brand	The success of MBD's business is dependent on the achievement of its growth strategies, including (but not limited to), expanding its geographical reach in the enterprise market and further developing products. If MBD is unable to enter into future arrangements to expand its geographical reach or develop these products, this may materially and adversely impact its financial performance, reputation and ability to achieve future profitability.	Section 8.3
Failures or disruptions to platform and third party providers	MBD depends on the performance, reliability and availability of its technology system, third party software providers, including the integration with expense management systems, and cloud based platform providers to achieve its business strategy and growth. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of MBD.	Section 8.3
Loss making operation, future capital needs and additional requirements for capital	For the financial years ending 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021, MBD generated a net loss of \$537,888, \$906,283 and \$956,213 respectively. Accordingly, as at the date of this Prospectus, MBD is loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and development of its products. No assurance can be given that the Company will achieve commercial viability through MBD's technology or otherwise. The Company intends to continue to spend significant funds to develop its products, expand its sales and marketing and grow its	Section 8.3

Item	Summary	Further information
	<p>operations as well as meet the compliance obligations. As the Company continues to grow, expenses may continue to exceed revenue, resulting in further net losses in the future. The future capital requirements of the Company will depend on many factors and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its platform. There can be no assurance that the Company will be able to obtain the funding necessary on acceptable terms or at all to be able to achieve its business objectives.</p>	
Protection and ownership of technology and intellectual property	<p>The business of MBD depends on its ability to commercially exploit its technology and intellectual property, including its technological systems and data processing algorithms. MBD relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of MBD's software, data, specialised technology or platforms will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to MBD's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question. There is also a risk that MBD will be unable to register or otherwise protect new intellectual property it develops in the future.</p>	Section 8.3
Technology may be superseded	<p>MBD participates in a competitive environment. IT systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. MBD's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that MBD will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected.</p>	Section 8.3
Other risks	<p>For additional specific risks please refer to Section 8.3. For other risks with respect to the</p>	Sections 8.4 and 8.5

Item	Summary	Further information
	industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, please refer to Sections 8.4 and 8.5.	
<b>D. Directors and Key Management Personnel</b>		
Who are the Directors and Proposed Directors?	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> <li>(a) Winton Willesee – Non-Executive Chair;</li> <li>(b) Eryn Dawson – Non-Executive Director; and</li> <li>(c) James Bahen – Non-Executive Director.</li> </ul> <p>At Settlement, the Board will be comprised of:</p> <ul style="list-style-type: none"> <li>(d) Mark Waller – Managing Director;</li> <li>(e) Nathan Kerr – Executive Director;</li> <li>(f) Russell Baskerville – Non-Executive Chair; and</li> <li>(g) Winton Willesee – Non-Executive Director.</li> </ul> <p>The profiles of the proposed Board members are set out in Section 9.1.</p>	Section 9.1, 9.4
What are the significant interests of Directors in the Company?	Details of the remuneration and interests in securities of each of the Directors and the Proposed Directors are set out in Section 9.3.	Section 9.3
What are the significant interests of the advisors to the Company or MBD?	None of the advisors to the Company in respect of the Offer have any significant interests in the Company or MBD.	
Does the Company have an Incentive Plan?	The Company is seeking approval for the adoption of an Incentive Plan at the General Meeting to allow eligible participants to be granted equity interests in the Company.	Section 11.8
What related party agreements is the Company party to?	The Company is party to the Acquisition Agreement with MBD and two shareholders of MBD, executive services agreements with Mark Waller, Managing Director and Nathan Kerr, Executive Director and director appointment letters with the Non-executive Directors Russell Baskerville and Winton Willesee. The Company also intends to shortly	Section 10

Item	Summary	Further information
	<p>enter into Deeds of Indemnity, Insurance and Access with each of the Directors and Proposed Directors.</p> <p>The Company is also party to an agreement with Azalea Corporate Services Pty Ltd, a company controlled by Winton Willesee and Eryn Dawson, Directors (<b>Azalea</b>) for the provision of company secretary, accounting and registered office services. Additionally, the Company has agreed to pay Azalea a fee of \$30,000 (exclusive of GST) for additional scope company secretarial services provided in relation to the Acquisition and re-admission of the Company to the Official List.</p> <p>MBD is party to a sublease with Forrest Private Wealth Pty Ltd (<b>Forrest Private Wealth</b>), an entity of which Mark Waller's spouse owns 50% of the issued share capital. MBD is also party to loan agreements with the Proposed Directors Mark Waller and Nathan Kerr.</p> <p>Summaries of these agreements are set out in Section 10.</p>	

#### E. Financial Information

How has the Company been performing?	On 30 November 2020, the Company announced that it would cease the active conduct of its business operations effective immediately. Accordingly, the historical statutory statements of profit and loss and other comprehensive income are not representative of the Company post Settlement and therefore no information on the historical financial performance of the Company is provided in this Prospectus.	Section 7												
How has MBD been performing?	<p>The consolidated financial performance of MBD for the years ended 30 June 2020 and 30 June 2021, and the half year ended 31 December 2021, is set out in Section 7. A summary is set out below:</p> <table border="1" data-bbox="592 1688 1203 1991"> <thead> <tr> <th data-bbox="592 1688 743 1742">\$</th> <th data-bbox="743 1688 895 1742">1H 2022</th> <th data-bbox="895 1688 1046 1742">FY2021</th> <th data-bbox="1046 1688 1203 1742">FY2020</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 1742 743 1796"><b>Revenue</b></td> <td data-bbox="743 1742 895 1796">\$1,072,175</td> <td data-bbox="895 1742 1046 1796">\$407,925</td> <td data-bbox="1046 1742 1203 1796">\$299,651</td> </tr> <tr> <td data-bbox="592 1796 743 1991"><b>EBITDA before share based payment expense</b></td> <td data-bbox="743 1796 895 1991">\$(710,643)</td> <td data-bbox="895 1796 1046 1991">\$(551,103)</td> <td data-bbox="1046 1796 1203 1991">\$(163,629)</td> </tr> </tbody> </table>	\$	1H 2022	FY2021	FY2020	<b>Revenue</b>	\$1,072,175	\$407,925	\$299,651	<b>EBITDA before share based payment expense</b>	\$(710,643)	\$(551,103)	\$(163,629)	Section 7
\$	1H 2022	FY2021	FY2020											
<b>Revenue</b>	\$1,072,175	\$407,925	\$299,651											
<b>EBITDA before share based payment expense</b>	\$(710,643)	\$(551,103)	\$(163,629)											

Item	Summary				Further information
	EBIT	\$(948,951)	\$(984,250)	\$(598,078)	
	Total comprehensive income/ (loss) for the year	\$(956,213)	\$(906,283)	\$(537,888)	
What is the financial outlook for the Company?	Given the current status of MBD and the early stage nature of generating revenue from its business, the Directors do not consider it appropriate to forecast future earnings. 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 on a reasonable basis.				Section 7
<b>F. Details of the Offer</b>					
What is being offered?	The Offer is an offer of up to 275,000,000 Shares at an issue price of \$0.02 per Share to raise up to \$5,500,000 (before costs).				Section 4.1
Is there a minimum subscription under the Offer?	Yes, the minimum subscription is \$4,500,000.				Section 4.2
What are the purposes of the Offer?	<p>The purposes of the Offer are to assist the Company to:</p> <ul style="list-style-type: none"> <li>(a) meet the re-admission requirements of the ASX Listing Rules under Chapters 1 and 2 of the ASX Listing Rules;</li> <li>(b) meet the conditions for the Acquisition Agreement;</li> <li>(c) expand the MBD customer base;</li> <li>(d) conduct marketing and customer acquisition initiatives;</li> <li>(e) develop products and customer experience platforms;</li> <li>(f) lodge patents to protect MBD's intellectual property;</li> <li>(g) enhance the Company's public profile;</li> <li>(h) provide Shareholders and Vendors with access to a liquid market for Shares;</li> </ul>				Section 4.8

Item	Summary	Further information
	(i) provide the Company with access to equity capital markets for potential future capital raising; and (j) provide working capital for the Company.	
Is the Offer underwritten?	No.	-
Who is the lead manager to the Offer?	The Company has appointed Canaccord Genuity (Australia) Limited as lead manager to the Offer.	Section 4.6
Who is eligible to participate in the Offer?	The Offer is open to Australian investors. This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in Jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.7, 4.8, 4.9 and 4.14
How do I apply for Shares under the Offer?	Applications for Shares under the Offer may be made on an Application Form in accordance with the instructions set out in the Application Form or given to you by your Broker.	Section 4.8
What is the allocation policy?	The allocation of Shares will be determined by the Company and the Lead Manager having regard to the allocation policies outlined in this Prospectus. The Lead Manager and the Company have absolute discretion regarding the allocation of Shares to applicants under the Offer and may reject an Application or allocate a lesser number of Shares than applied for. The Lead Manager and the Company also reserve the right to aggregate any Applications that they believe may be multiple Applications from the same person.	Section 4.9
What other offers will be made under the Prospectus?	In addition to the Offer, this Prospectus includes:	Section 4.11

Item	Summary	Further information
	<p>(a) an offer of 265,000,000 Shares to the Vendors as consideration for the Acquisition;</p> <p>(b) an offer of 60,000,000 Performance Rights to the board, management, consultant and employees of MBD;</p> <p>(c) an offer of 25,000,000 Shares and 12,500,000 Options to the holders of convertible notes in MBD; and</p> <p>(d) an offer of up to 25,000,000 Options to the Lead Manager,</p> <p>together the <b>Secondary Offers</b>.</p>	
<p>What will the Company's capital structure look like on completion of the Offer and the Acquisition?</p>	<p>The Company's capital structure on a post-Offer basis is set out in Section 6.7.</p>	<p>Section 6.7</p>
<p>What are the terms of the Shares offered under the Offer?</p>	<p>A summary of the material rights and liabilities attaching to the Shares offered under the Offer is set out in Section 11.2. All Shares issued under the Offer and the Secondary Offers will rank equally with all other Shares on issue.</p>	<p>Section 11.2</p>
<p>Will any Shares be subject to escrow?</p>	<p>None of the Shares issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that up to:</p> <p>(a) 60,000,000 Performance Rights issued to the board, management, consultant and employees of MBD;</p> <p>(b) 12,500,000 Options issued to the holders of convertible notes in MBD; and</p> <p>(c) up to 25,000,000 Options issued to the Lead Manager;</p> <p>will be classified by ASX as restricted securities and shall be escrowed for up to 24 months after the re-admission of the Company to the Official List.</p> <p>The application of escrow to the Shares issued to the MBD Vendors is subject to the availability of cash formula relief, at the discretion of ASX.</p>	<p>Section 6.10</p>



Item	Summary	Further information
	<p>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p> <p>The Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) is expected to be approximately 52.67% at Minimum Subscription and 56.12% at Maximum Subscription, comprising:</p> <ul style="list-style-type: none"> <li>(a) all existing Shares on issue other than Shares held by Directors or their associates; and</li> <li>(b) all Shares issued pursuant to the Offer and on the conversion of convertible notes in MBD, other than Shares subscribed for by the Directors, Proposed Directors or any of their associates.</li> </ul>	
Will the Shares be quoted?	<p>Application for quotation of all Shares to be issued under the Offer was made to ASX within 7 days after the date of the Original Prospectus.</p> <p>The Options issued to the holders of convertible notes in MBD and to the Lead Manager and the Performance Rights will not be quoted.</p>	Section 4.12
What are the key dates of the Offer?	The key dates of the Offer are set out in the indicative timetable in the Key Offer Information Section.	Key Offer Information
What is the minimum investment size under the Offer?	Applications under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter, in multiples of \$500 worth of Shares (25,000 Shares).	Section 4.8
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <ul style="list-style-type: none"> <li>(a) the Minimum Subscription being raised;</li> <li>(b) Shareholder approval being obtained for resolutions required to</li> </ul>	Section 4.7

Item	Summary	Further information
	<p>complete the Acquisition at the General Meeting;</p> <p>(c) ASX granting conditional approval for the Company to be re-admitted to the Official List; and</p> <p>(d) the Acquisition Agreement having completed,</p> <p>(together, the <b>Conditions</b>).</p> <p>The Offer will only proceed if all Conditions are satisfied.</p>	
<b>G. Use of funds</b>		
How will the proceeds of the Offer be used?	<p>The Offer proceeds and the Company's existing cash reserves are intended to be used for:</p> <p>(a) implementing the Company's business objectives as set out in Part B of the Investment Overview;</p> <p>(b) increasing the marketing activities of MBD;</p> <p>(c) developing MBD's products;</p> <p>(d) lodging patents to protect MBD's intellectual property;</p> <p>(e) paying the corporate and administration costs of the Company;</p> <p>(f) providing the Company with working capital;</p> <p>(g) paying the expenses of the Offer and the Acquisition,</p> <p>further details of which are set out in Section 6.6.</p>	Section 6.6
Will the Company be adequately funded after completion of the Offer?	<p>The Proposed Directors are satisfied that on completion of the Offer, the Company will have sufficient working capital to carry out its objectives as stated in this Prospectus.</p>	Section 6.6
<b>H. Additional information</b>		
Is there any brokerage, commission or duty payable by applicants?	<p>No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.</p> <p>However, the Company will pay certain fees to the Lead Manager. Refer to Section 4.6 for a summary of these fees.</p>	Sections 4.6, 4.16 and 10.2

Item	Summary	Further information
Can the Offer be withdrawn?	<p>The Company reserves the right not to proceed with the Offer at any time before the issue or transfer of Shares to successful applicants.</p> <p>If the Offer does not proceed, application monies will be refunded (without interest).</p>	Section 4.17
What are the tax implications of investing in Shares?	<p>Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Shares offered under this Prospectus.</p> <p>A summary of the general tax implications of participating in the Offer for Australian resident investors is set out in Section 4.16.</p>	Section 4.16
What is the Company's Dividend Policy?	<p>The Company anticipates that significant expenditure will be incurred in the evaluation and development of MBD's business. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least, the first two-year period following the Company's re-admission to the Official List. Accordingly, the Company does not expect to declare any dividends during that period.</p> <p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>	Section 6.11
What are the corporate governance principles and policies of the Company?	<p>To the extent considered practical, in light of the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (<b>Recommendations</b>).</p>	Section 9.5

Item	Summary	Further information
	<p>The Company's main corporate governance policies and practices and the Company's compliance and departures from the Recommendations as at the date of this Prospectus are outlined in Section 9.5.</p> <p>In addition, the Company's full Corporate Governance Plan is available from the Company's website at <a href="http://www.aquabotix.com">www.aquabotix.com</a>.</p>	
Where can I find more information?	<p>(a) By speaking to your sharebroker, solicitor, accountant or other independent professional adviser; or</p> <p>(c) By contacting the Company on 1800 220 771 (within Australia) or +61 1800 220 771 (outside Australia).</p>	

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

---

## 4. DETAILS OF THE OFFER

### 4.1 The Offer

This Prospectus provides an invitation to apply for fully paid ordinary shares in the capital of the Company.

The Offer is a public offering of 225,000,000 Shares by the Company at an issue price of \$0.02 per Share to raise \$4,500,000 (before costs), with the ability to accept oversubscriptions of up to an additional 50,000,000 Shares at an issue price of \$0.02 per Share to raise up to an additional \$1,000,000 (before costs) (the **Offer**).

The issue of Shares under the Offer will occur following the Consolidation, approval for which is being sought at the General Meeting.

The Shares issued under the Offer will be fully paid and will rank equally with all other existing Shares currently on issue. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 4.2 Minimum Subscription

The minimum subscription to the Offer is \$4,500,000 (225,000,000 Shares) (**Minimum Subscription**).

If the Minimum Subscription has not been raised within four (4) months after the date of this Prospectus or such period as varied by the 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.

### 4.3 Oversubscriptions and Maximum Subscription

The Company may accept oversubscriptions of up to an additional 50,000,000 Shares at an issue price of \$0.02 per Share to raise up to an additional \$1,000,000 (before costs) above the Minimum Subscription. The maximum subscription to the Offer is \$5,500,000 (275,000,000 Shares) (**Maximum Subscription**).

### 4.4 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules;
- (b) meet the conditions of the Acquisition Agreement;
- (c) provide the Company with additional funding to:
  - (i) enhance the Company's public profile;
  - (ii) expand the MBD customer base;

- (iii) advance marketing and customer acquisition initiatives;
  - (iv) advance the development of MBD's software, products and customer experience platforms;
  - (v) lodge patents to protect MBD's intellectual property;
  - (vi) support the Company's growth strategies and general working capital requirements; and
  - (vii) evaluate new acquisition and/or investment opportunities that may be presented to the Board from time to time;
- (d) provide Shareholders and Vendors with access to a liquid market for Shares;
  - (e) provide the Company with access to equity capital markets which it considers will provide additional financial flexibility to pursue future growth opportunities;
  - (f) remove the need for an additional disclosure document to be issued upon the sale of any Securities that are to be issued under the Prospectus; and
  - (g) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 6.6.

#### **4.5 Underwriting**

The Offer is not underwritten.

#### **4.6 Lead Manager**

The Company has appointed Canaccord Genuity (Australia) Limited (AFS Licence No: 234666) (**Lead Manager**) as lead manager to the Offer. The Company has agreed to:

- (a) pay the Lead Manager a total fee of 6% (exclusive of GST) of the total gross proceeds raised under the Offer; and
- (b) issue the Lead Manager (and/or its nominees) 20,000,000 Options where the Minimum Subscription is raised or 25,000,000 Options where the Maximum Subscription is raised.

Please refer to Section 10.2 for further details in relation to the terms of the Lead Manager Mandate and to Section 11.4 for the terms and conditions of the Options to be issued to the Lead Manager.

#### **4.7 Conditions of the Offer**

The Offer is conditional upon the following conditions being satisfied:

- (a) the Minimum Subscription to the Offer being raised;

- (b) Shareholder approval being obtained for all Essential Resolutions at the General Meeting;
- (c) ASX granting conditional approval for the Company to be re-admitted to the Official List; and
- (d) the Acquisition Agreement (the terms of which are summarised at Section 10.1) becoming unconditional,

(together, the **Conditions**).

The Company has convened the General Meeting for the purposes of seeking the approval of Shareholders to a number of resolutions relevant to implementing the Acquisition, including the approval for the following:

- (a) the Company changing the nature and scale of its activities for the purposes of ASX Listing Rule 11.1.2;
- (b) the Company consolidating its issued capital on the basis of every 20 Securities being consolidated into 1 Security;
- (c) the issue of the Consideration Shares to the Vendors in consideration for the Acquisition;
- (d) the issue of the Performance Rights to certain key management of the One Click Group;
- (e) the issue of Shares and Options upon the conversion of convertible notes on issue in MBD for the purposes of ASX Listing Rule 7.1;
- (f) the issue of the Shares under the Offer for the purposes of ASX Listing Rule 7.1;
- (g) the issue of Shares to related parties (being the existing Directors and the Proposed Directors) as a result of participation in the Offer for the purposes of ASX Listing Rule 10.11;
- (h) the issue of the Options to the Lead Manager (and/or its nominees) pursuant to the Lead Manager Mandate;
- (i) the appointment of the Proposed Directors with effect from Settlement;
- (j) the Company changing its name to *One Click Group Limited*;
- (k) the Company adopting a new constitution; and
- (l) the adoption of the Employee Securities Incentive Plan.

The resolutions set out in paragraphs (a) to (f) and (i) are the Essential Resolutions. Each of the Essential Resolutions is conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail and completion of the Acquisition will not occur. If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies

received under the Offer within the time prescribed under the Corporations Act, without interest.

#### 4.8 Applications

Applications for Shares under the Offer must be made by using the relevant Application Form as follows:

- (a) using an online Application Form at <https://events.miraqle.com/UUV> and pay the application monies electronically via BPAY; or
- (b) completing a paper-based application using the relevant Application Form attached to, or accompanying, this Prospectus or a printed copy of the relevant Application Form attached to the electronic version of this Prospectus.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (100,000 Shares) and thereafter in multiples of 25,000 Shares and payment for the Shares must be made in full at the Offer Price of \$0.02 per Share.

Completed Application Forms and accompanying cheques, made payable to "**UUV Aquabotix Ltd**" and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (WST) on the closing date, which is scheduled to occur on 5 August 2022.

If paying by BPAY®, please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the Offer. You do not need to return any documents if you have made payment via BPAY.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

#### 4.9 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager. The Company, in consultation with the Lead Manager, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer



than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by Directors, in consultation with the Lead Manager, will be influenced by the following factors:

- (a) the number of Shares applied for by particular applicants;
- (b) the timeliness of the bid by particular applicants;
- (c) the overall level of demand under the Offer;
- (d) the Company's desire for an informed and active trading market following its re-admission to the Official List;
- (e) the Company's desire to establish a wide spread of investors, including institutional investors; and
- (f) any other factors that the Company and the Lead Manager consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

#### **4.10 Acknowledgments of Applicants**

Each applicant under the Offer will be deemed to have:

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

for Shares to be allocated to the applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;

- (i) acknowledged that the Company does not intend to pay dividends in the near term (and may not pay dividends at all) and that any dividends paid in the future may not be franked as set out in Section 6.11;
- (j) acknowledged that the information contained in this Prospectus (or any supplementary or replacement prospectus) is not financial product advice or a recommendation that Shares are suitable for applicant(s), given the investment objectives, financial situation and particular needs (including financial and taxation issues) of the applicant(s);
- (k) declared that the applicant(s) is/are a resident of Australia;
- (l) acknowledged and agreed that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus; and
- (m) acknowledged and agreed that if the re-admission of the Company to the Official List of ASX does not occur for any reason, the Offer will not proceed.

#### 4.11 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of 265,000,000 Shares to the Vendors as consideration for the Acquisition (the **Consideration Offer**);
- (b) the offer of 60,000,000 Performance Rights to the board, management, consultant and employees of MBD (the **Incentive Offer**);
- (c) the offer of 25,000,000 Shares and 12,500,000 Options to the holders of convertible notes in MBD (the **Noteholder Offer**); and
- (d) the offer of up to 25,000,000 Options to the Lead Manager (and/or its nominees) (the **Lead Manager Offer**);

(together, the **Secondary Offers**).

This Prospectus also contains the offer of up to 2,000 quoted UUVOA Options at an issue price of \$0.0025 each to raise up to \$5 (the **Cleansing Offer**).

The terms and conditions of each of the Secondary Offers and the Cleansing Offer are respectively detailed below.

#### Secondary Offers

The purpose of the Consideration Offer, Incentive Offer, Noteholder Offer and Lead Manager Offer is to remove any trading restrictions attaching to Shares issued under the Secondary Offers or Shares issued on exercise of the Options or Performance Rights to be issued under the Secondary Offers, given that the Securities offered under the Secondary Offers are being issued with disclosure

under this Prospectus. The Secondary Offers will open on the opening date of the Offer and remain open until the Company's re-admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Secondary Offers are only available for application by the Vendors, board, management, consultant and employees of MBD, holders of convertible notes in MBD and the Lead Manager respectively. An application form and instructions on how to apply in relation to the Secondary Offers will only be provided to the relevant parties by the Company. Applications for Securities under the Secondary Offers must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued under the Secondary Offers and the Shares issued upon the future exercise of Options and Performance Rights issued under the Secondary Offers will rank equally with the Shares on issue at the date of this Prospectus. A summary of the material rights and liabilities attaching to the Shares is set out in Section 11.2. The Options to be issued to the holders of convertible notes in MBD will be issued on the terms and conditions set out in Section 11.3, the Options to be issued to the Lead Manager will be issued on the terms and conditions set out in Section 11.4 and the Performance Rights will be issued on the terms and conditions set out in Section 11.6.

No payment is required to subscribe for Securities under the Secondary Offers. Accordingly, no funds will be raised pursuant to the Secondary Offers. The Company reserves all discretions in relation to applications under the Secondary Offers.

### **Cleansing Offer**

The Cleansing Offer is being undertaken for the purposes of section 708A(11) of the Corporations Act to remove any restrictions on the sale of the existing class of quoted Options trading under ASX Code: UUVOA issued by the Company prior to the date of this Prospectus. The Cleansing Offer will open on the opening date of the Offer and remain open until the Company's re-admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Cleansing Offer is only available for application by those persons invited to apply by the Company. Accordingly, applications for UUVOA Options under the Cleansing Offer should only be made if you are instructed to do so by the Company. Applications for UUVOA Options under the Cleansing Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus. The UUVOA Options issued under the Cleansing Offer will be issued on the terms and conditions set out in Section 11.5 (being the same terms and conditions as the existing class of quoted Options trading under ASX Code: UUVOA) and any Shares issued upon the future exercise of UUVOA Options will rank equally with the Shares on issue at the date of this Prospectus.

Prospective investors should note that the Cleansing Offer is only being undertaken for the specific purpose set out in this Section 4.11. Given the Cleansing Offer is not considered material, and as there is no intention to issue any UUVOA Options under the Cleansing Offer, the impacts of the Cleansing Offer on the Company's capital structure and its financial position have not been factored in or taken into account throughout this Prospectus (including to

calculate diluted interests). The Company reserves all discretions in relation to applications under the Cleansing Offer.

#### **4.12 ASX listing**

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus was made within 7 days after the date of the Original Prospectus. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List.

Accordingly, the Shares may not be able to be traded for some time after the close of the Offer. If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of the Original Prospectus, or such period as varied by the 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. The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Securities or the Shares offered for subscription under this Prospectus.

#### **4.13 Issue**

Subject to the Conditions set out in Section 4.7 being satisfied, the issue of Securities offered by this Prospectus will take place as soon as practicable after the closing date of the Offer.

Pending the issue of the Shares 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. The Directors, in agreement with the Lead Manager, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in Section 4.9.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (**CHES**) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

#### **4.14 Applicants outside Australia**

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional investors or investors who can participate in compliance with applicable securities laws. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to

constitute a representation and warranty by you that you have complied with these restrictions.

#### **4.15 Commissions payable**

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Lead Manager will be responsible for paying all commissions that the Lead Manager and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Lead Manager pursuant to the Lead Manager Mandate.

#### **4.16 Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent taxation and financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

#### **4.17 Discretion regarding the Offer**

The Offer may be withdrawn at any time. If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws. The Company and the Lead Manager also reserve the right to close the Offer (or any part of it) early, extend the Offer (or any part of it), accept late applications or bids either generally or in particular cases, reject any application or bid, or allocate to any applicant or bidder fewer Shares than applied or bid for.

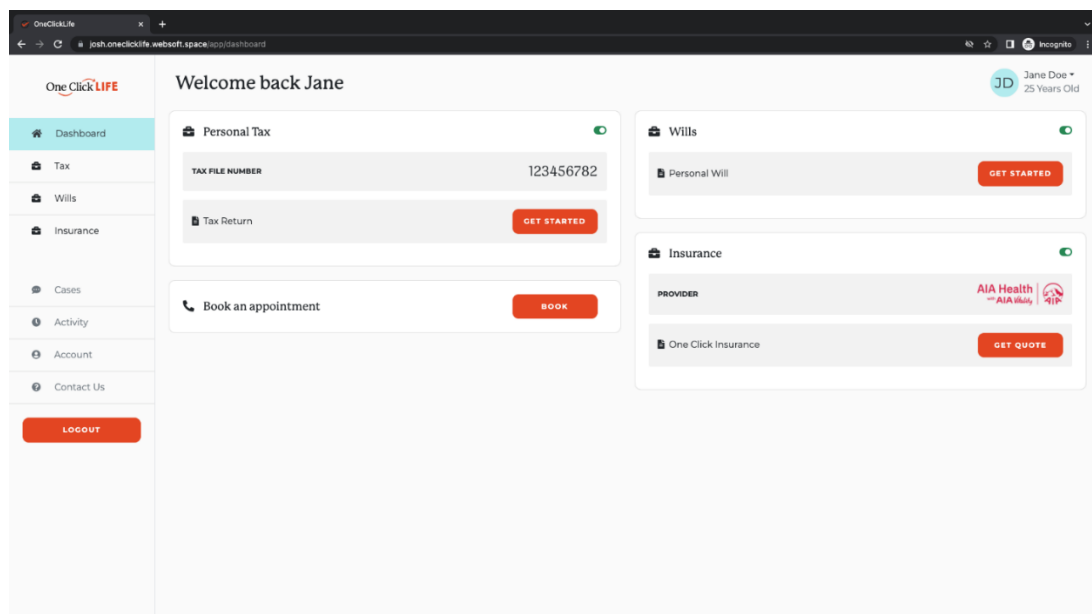
---

## 5. INDUSTRY OVERVIEW

### 5.1 Introduction to the One Click Life Platform and App

In July 2021, MBD launched its fintech platform and 'app' (accessed at [www.oneclicklife.com.au](http://www.oneclicklife.com.au)), a hub for customers to manage their financial life admin in a simple, secure and low-cost platform. The One Click Life Platform and app currently offer tax services, wills and private health insurance with MBD's intention to continue to grow the product offering with other complementary products and services to help customers manage their financial life admin.

The One Click Life Platform is introduced to new users immediately upon registration with One Click Life. This process provides users with a clean and simple view of their life admin and allows them to navigate to a product or service they want more information on. Once a user engages with a product or service, he/she is directed to a more comprehensive dashboard for that selected product or service. For example, a user may want to understand their Higher Education Contribution Scheme (**HECS**) debt position after years of study. A user can simply click into his/her tax dashboard to view their balance.



A new user is generally introduced to the platform by the requirement to lodge an annual tax return in a quick, simple, easy to use format. One Click Life's mission is to create simple to use financial products with a belief that one good experience will likely lead to another whereby its customers are then introduced to other products and services available on the One Click Platform. MBD's Simple Account Management, better known as "**SAM**" guides customers through a tax return and on to further products that are offered.

Tax Return



Wills



Insurance



Australians received an estimated \$34.6b in refunds in FY19 up from an average of \$27b in the three years prior.<sup>1</sup> One Click Life can determine how much each customer is receiving in a tax refund before the customer does, providing the company with a unique opportunity to surface complementary products and services at a time when the customer has this discretionary spend available. MBD's intention is to expand the One Click Life Platform's product and service offering to superannuation, investment, prepaid cards and financing to leverage the data unlocked from a customer's tax return .

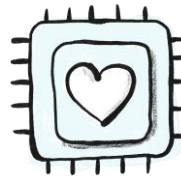
Superannuation



Invest



Visa Card



Mortgages



## 5.2 Introduction to Tax Returns

In 2019, there were approximately 11.5m Australians who had 'simple' tax affairs<sup>2</sup>. Simple tax affairs are considered by MBD to be those of potential customers who are employees who receive a 'Payment Summary' from their employer annually and do not have any investment vehicles such as companies, trusts or similar structures. There is an annual requirement for these 11.5m Australians to complete a tax return. A tax return can be completed;

- (a) by paper lodgement with the ATO;
- (b) via MyTax;
- (c) by a tax agent (which requires the customer to travel for a face to face meeting); or
- (d) via an online tax agent such as One Click Life.

Completion of a tax return using One Click Life's tax product usually takes a customer under 15 minutes. The platform is secure and can digitally identify new

---

<sup>1</sup> Australian Taxation Office website at <https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Taxation-statistics/Taxation-statistics-2018-19/?anchor=Individualsstatistics#Individualsummarytablesandcharts>  
<sup>2</sup> <https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Taxation-statistics/Taxation-statistics-2018-19/?anchor=Individualsstatistics>

users and establish a direct connection to the ATO to simplify the lodgement of tax returns straight to the ATO.

Australia's self-assessment tax regime means that the power to choose where to lodge a tax return is in the hands of Australian citizens. Tax law is complicated and lodging a tax return can be very stressful and overwhelming for many Australians. This is why MBD has built "simple" into the DNA of all its products and services with SAM, MBD's Simple Account Manager which helps to humanise the company's technology. The One Click Life tax return product exemplifies how MBD can make the complex simple by pulling personal details, income and private health details from the ATO while predicting anticipated tax deduction headings to assist guiding a customer through the process.

The way a tax return is completed by an accountant (tax agent) has not changed significantly since disk operating system (**DOS**) based accounting packages were switched out for more user friendly "modern" looking interfaces which are still underpinned by similar analogue technology. The process to lodge a tax return generally still involves an individual maintaining their records and receipts and making a trip to see a bricks and mortar accountant once a year. With more and more customers moving away from bricks and mortar for shopping and other life admin, it is a natural progression for accounting to also move to an unconstrained environment where business hours don't exist. One Click Life is the digital accountant in an individual's pocket.

### 5.3 The Fintech market in Australia

It has been stated that:

*"In the last 18 months, the addressable market for fintech has grown larger than ever as the pandemic has accelerated the consumer relationship with transacting online and, in turn, the need for companies to embrace digital models. Today, every consumer-facing business needs a digital payment capability as waves of lockdowns have taken all generations of consumers online."<sup>3</sup>*

The adoption of financial technology products in Australia and the general move to transacting online is moving at a rapid pace. Consumers want to be able to engage with a business and their finances where they want, on the device they want, when they want in a simple to use experience that leverages and embraces technology efficiencies to provide products and services more cost effectively. This is the customer experience MBD aims to deliver to all Australians via the One Click Life platform and app.

### 5.4 The Tax Return Market in Australia

IBISWorld predicts that the franchise market for tax preparation will grow over the next 5 years<sup>4</sup>. They also report that the tax return preparation franchise market has shrunk by an annualised 2.4% over the last 5 years due to COVID impacts and rising unemployment<sup>5</sup>.

---

<sup>3</sup> EY FinTech Australia Census Report 2021

<sup>4</sup> <https://www.ibisworld.com/au/industry/tax-preparation-franchises/5260/>

<sup>5</sup> <https://www.ibisworld.com/au/industry/tax-preparation-franchises/5260/>



MBD believes that having been able to grow the user base on its One Click Life Platform to over 40,000 at a time when the market for the service is dropping tells a story of consumers wanting to engage with tax agents in a simple digital format (please refer to Section 6.4.1 for further details of the One Click Group's user base and customers). With a simple product, fixed price and 'anytime, anywhere' engagement, MBD believes there is an opportunity to accelerate user growth in a market with growing demand.

## **5.5 Competitive landscape for tax**

MBD views taxation businesses as being up to their third generation in maturity.

A "Generation 1" tax business is a bricks and mortar operation that relies on face-to-face meetings to complete an individual's tax return. MBD believes there is no need for an individual to sit down with an accountant for an hour with their payment summary, bank statements, dividend statements and receipts and work through their prior year's tax affairs.

A "Generation 2" tax business is commonly found online and comprises of a number of online forms which are then directed to an accountant to review prior to contacting the client and eventually lodging their tax return. Whilst this is more efficient than a "Generation 1" tax business, it is still reliant on a large number of accountants processing forms which can be automated.

A "Generation 1" tax business has minimal online presence and is predominately a face-to-face tax return model within a defined geographic location. A "Generation 2" tax business is a website using online forms to capture data, tax agent intervention and review of data captured which is predominantly completed over the phone for client engagement. This does not define the business to a geographic location, but it is limited by challenges in scaling quickly to meet demand.

As a "Generation 3" tax business, One Click Life has minimal human intervention to prepare and lodge an individual tax return, a small physical (office) footprint and advice driven by a direct connection to the ATO. MBD has a relatively low fixed cost base and can scale quickly. MBD provides a simple to use intuitive experience and is limited only to the customer having access to an internet connection.

---

## 6. COMPANY AND BUSINESS OVERVIEW

### 6.1 The Company

UUV Aquabotix Ltd (ACN 616 062 072) (ASX: UUV) (to be renamed 'One Click Group Limited' if the Acquisition completes) (**Company**) is an Australian public company which has been listed on the Official List of the ASX since 28 April 2017 following an initial public offer.

The Company was previously in the business of manufacturing and selling commercial/industrial-grade unmanned underwater vehicles (also known as "UUVs"), commercial/industrial-grade networked underwater cameras and UUV and underwater camera accessories (the **UUV Business**). The Company undertook the UUV Business through its wholly owned US-based subsidiary, Aquabotix Technology Corporation (**ATC**), and operations were primarily conducted in the US. On 30 November 2020, the Company announced that ATC would cease the active conduct of its business operations effective immediately. At the same time, the Company advised it would commence evaluating corporate opportunities.

Trading in the Company's securities has been suspended since 7 June 2021 and will remain suspended until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules following Settlement. ASX has absolute discretion in deciding whether or not to re-admit the Company to the Official List of ASX and to grant official quotation of its securities and therefore the Acquisition will not proceed if ASX exercises that discretion in the negative. Having to re-comply with ASX's admission and quotation requirements also enlivens ASX's ability to impose such conditions on admission and/or quotation as it considers appropriate. ASX may exercise this discretion notwithstanding that the Company is currently admitted to the Official List and even where the Company otherwise meets, or is expected to meet, the specific conditions set out in the ASX Listing Rules for listing and quotation.

### 6.2 The Acquisition

The Company announced on 3 May 2022 that it had entered a binding agreement (**Acquisition Agreement**) pursuant to which it agreed to make an offer to all shareholders of Mobile Business Devices Pty Ltd (ACN 602 368 945) (**MBD Vendors**) to acquire 100% of the fully paid ordinary shares in the capital of MBD (**Acquisition**).

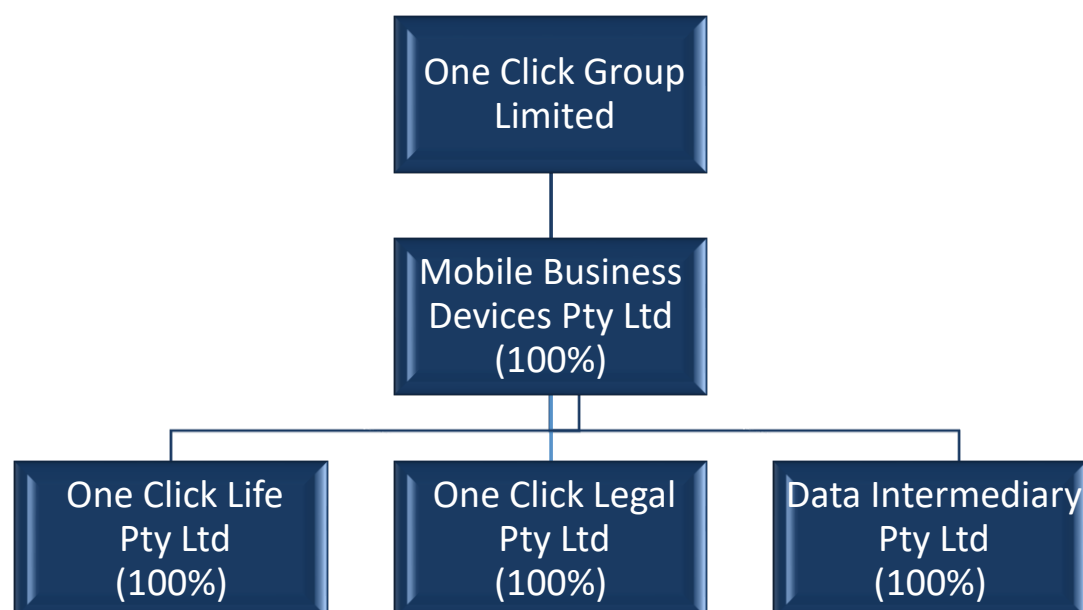
The Acquisition is conditional (among other things) on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Acquisition and satisfying all other requirements of ASX for the reinstatement to official quotation of the Shares on the ASX (**Official Quotation**). A summary of all Shareholder resolutions which are necessary to complete the Acquisition is set out in Section 4.7 of this Prospectus.

In consideration for the Acquisition, the Company has agreed to issue the Vendors 265,000,000 Shares at an assumed deemed issue price of \$0.02 per Share (**Consideration Shares**). The Consideration Shares are to be issued to the Vendors at Settlement in proportion to each Vendor's shareholding in MBD.

Further key terms of the Acquisition Agreements are set out in Section 10.1.

### 6.3 Group Structure

After Settlement of the Acquisition, the corporate structure of the Company group will be as follows:



**Note:**

As at the date of this Prospectus, the Company continues to hold a 100% interest in Aquabotix Technology Corporation, its former operating subsidiary, which filed for Chapter 7 bankruptcy in the United States Bankruptcy Court for the District of Massachusetts in December 2020. Due to the filing of these proceedings, the Company no longer has control over ATC.

### 6.4 The One Click Group

#### 6.4.1 Overview of the One Click Group

Mobile Business Devices Pty Ltd (**MBD**) owns the One Click Life Platform and app. MBD was incorporated on 10 November 2014 and founded the One Click Life brand quickly thereafter. MBD is a financial technology (**fintech**) company positioned to disrupt and capitalise on market demand for online, self-directed finance and life admin via its One Click Life Platform and app. MBD is the sole shareholder of subsidiary companies One Click Life Pty Ltd, One Click Legal Pty Ltd and Data Intermediary Pty Ltd.

MBD received its first innovation patent for straight through processing of individual tax returns on 11 August 2016 and completed a proof of concept in March 2017 with the Australian Taxation Office (**ATO**). MBD was whitelisted (approved) by the ATO in March 2018 to lodge tax returns directly from the Individual Tax product ([www.oneclicklife.com.au/tax-return](http://www.oneclicklife.com.au/tax-return)) to the ATO, to enable straight through processing of tax returns for its customers with no tax agent intervention.

'Straight through processing of tax returns' means a customer is able to lodge a tax return using One Click Life which passes the tax return directly to the ATO with the tax return immediately showing up as lodged on the One Click Life platform (and at the ATO). Where there is a risk item identified in a tax return, the One Click Life tax product

captures the tax return prior to lodging with the ATO and prompts one of the One Click Life accountants to manually review the tax return prior to sending to the ATO.

MBD lodged its first tax returns in October 2018 and has since grown a user base of over 40,000 through the legislative requirement for the majority of Australians to lodge a tax return every year. Specifically, 40,000 users have registered on the One Click Life platform at present to which MBD can market its tax product and complementary products. Approximately 30% of these users have lodged a tax return with MBD as at 30 June 2022 (i.e. are paying customers).

MBD has expanded from its tax product and progressed to launch its fintech platform ([www.oneclicklife.com.au](http://www.oneclicklife.com.au)), a hub for customers to manage their financial life admin in a simple, secure and low-cost platform. The platform offers tax services, wills and private health insurance.

The Company intends to expand its product offering to eventually allow its customers as close to a 360 degree view of their financial lives as possible, offering and integrating complementary products to allow this.

#### **6.4.2 Corporate and operating structure of the One Click Group**

The One Click Group is made up of:

- (a) Mobile Business Devices Pty Ltd;
- (b) One Click Life Pty Ltd;
- (c) One Click Legal Pty Ltd; and
- (d) Data Intermediary Pty Ltd,

together, the **One Click Group**.

The corporate structure of the Company group after Settlement of the Acquisition is set out in Section 6.3 above.

MBD owns the One Click Life Platform and is responsible for sales and marketing activities as well as product maintenance and development of the platform. MBD holds innovation patents in relation to its products and the technology platform.

One Click Life Pty Ltd is a Corporate Tax Agent which manages One Click Life's tax compliance.

One Click Legal Pty Ltd has a small amount of revenue generating customer contracts in place with business customers for use of the One Click Life technology under the One Click Verify product and business name ([www.oneclickverify.com.au](http://www.oneclickverify.com.au)). This product is in beta trial and allows customers to digitally verify identification and income for their clients. The target market for this product is financial services firms such as financial planners, mortgage brokers and large financial institutions.

As at the date of this Prospectus, MBD has 8 full time employees and 6 part time employees, all located in Australia.

### 6.4.3 How the One Click Life Platform works

The Company has built the One Click Life Platform as a cloud-based solution hosted on Microsoft infrastructure to enable a customer to manage their financial lives. A user registers with the platform (which is free) and then has access to all of One Click Life's products. A registered user can:

- lodge a tax return and view their historical tax information;
- create and execute a will; and
- request a quote for private health insurance.

The One Click Life tax return lodgement has been simplified to make lodging a compliant tax return as easy as following a 4 step process for the millions of Australians that are required to lodge a tax return each year. One Click Life has a direct connection to the ATO via SBR2 (standard business reporting) which prefills a client's return with income information already known to the Government including but not limited to income, superannuation, pensions, health insurance and basic personal details. For the majority of Australians, this means all they need to do is enter their deductions before they lodge their tax return. The whole process can be completed on a mobile phone in under 15 minutes. This is now a task that can be undertaken from the comfort of a user's own home, a café, or on the bus on the way to work.

#### Summary of Platform process:

The screenshot shows the One Click Life platform dashboard for user John Smith. The dashboard is titled "Welcome back John" and features a navigation menu on the left with options: Dashboard, Tax (highlighted), Wills, Insurance, Finance, Cases, Activity, Account, and Contact Us. A "LOGOUT" button is located at the bottom of the menu. The main content area is divided into three sections:

- Personal Tax:** Displays the user's tax file number (123456789) and a "CONTINUE" button. It also shows a table of lodgements:

Lodgement Period	Amount
Jul 2020-Jun 2021	
Jul 2019-Jun 2020	\$4210.02
Jul 2018-Jun 2019	\$5420.21
Jul 2017-Jun 2018	\$289.20
Jul 2016-Jun 2017	\$2296.12
Jul 2015-Jun 2016	\$818.87

- Business Tax:** Includes a "Business Tax" section and a "HECS Loan" section showing a remaining debt of \$24875.47.
- Book an appointment:** A "BOOK" button is available.

The user's profile information "John Smith, 25 Years Old" is visible in the top right corner.

**1. Personal Details**  
TAX LODGEMENT 2020 - 2021  
CHECK FOR NEW ATO PREFILL DATA

What is your current Marital Status?  
Single

Current Home Address  
57 Forrest St Sublaco WA 6008

Current Postal Address  
57 Forrest St Sublaco WA 6008

How many dependent(s) did you have?  
0

Did you have any/other Private Health Insurance? Please select the tax claim code that applies to you.  
+ Add

Are you an Australian Resident?  
Yes

Back YOUR PROGRESS 1 2 3 4 Next

## Step 1

### Personal Details

- A customer's personal details are automatically pre-filled from Government ATO data.

- If a customer gets stuck at any stage, they can speak to a tax expert via chat, or over the phone.

Once confirmed, a customer hits **Next** to go to the Income page.

## Step 2

### Income

This is pre-filled from ATO records.

All the customer needs to do is confirm their income by hitting **Next** to move onto the deductions screen.

**2. Income**  
TAX LODGEMENT 2020 - 2021  
CHECK FOR NEW ATO PREFILL DATA

What was your main occupation during the financial year?  
Accountant

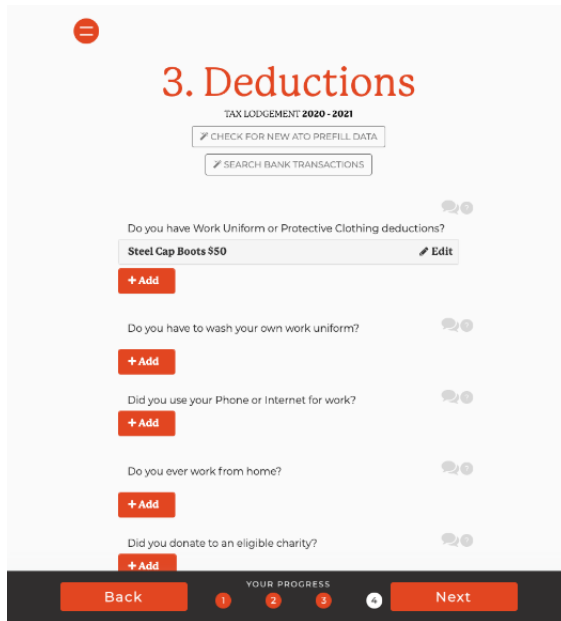
Did you have any/other PAYG Payment Summaries - Individual Non Business?  
ACME INC

+ Add

Do you have any/other PAYG Payment Summaries - Business and Personal Services Income?  
+ Add

Did you receive a Superannuation Lump Sum Payment for Financial Hardship?  
+ Add

Back YOUR PROGRESS 1 2 3 4 Next



### Step 3

#### Deductions

A list of pre-populated deductions that are common to the selected user's occupation are automatically suggested.

- A customer can then click the Add button to add deductions that apply to them.
- To make things even easier, the "Search Bank Transactions" function at the top of the page allows customers to link their bank account and search for missing deductions saving time looking for lost receipts.
- Safe, secure and protected, the platform does not store bank credentials or a customer's bank transactions.
- The customer then hits Next to move onto the results screen.

## Step 4

### Results

Based on all the information entered in prior steps, a customer is presented their tax estimate.

A customer then simply clicks **Lodge** to finalise their tax return.

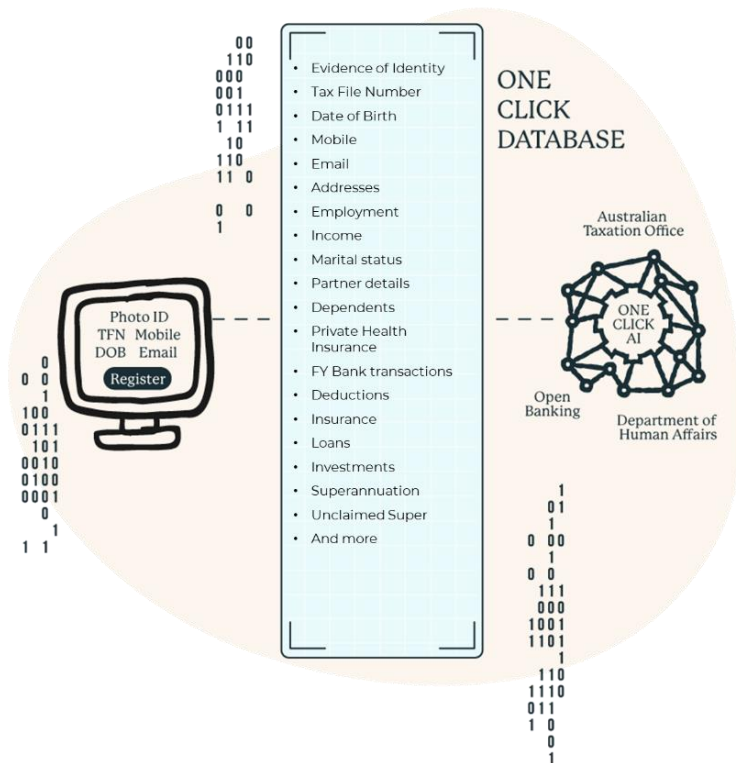
TAX LODGEMENT 2020 - 2021			
Tax Payable for individual			
	Taxable Income	\$98324.00	
	Tax Free Part	\$92200	
	Tax Payable on Taxable Income	\$9422.30	
	Sub-Total		\$9422.30
Less Offsets:	Offsets		
	Seniors / Pension	\$0.00	
	Beneficiary Offset	\$0.00	
	Low Income Offset	\$125.14	
	Low Middle Income Tax Offset	\$1280.00	
	Zone Offset	\$0.00	
	Lump Sum	\$0.00	
	Super Lump Sum		
	Total Offsets		\$1205.14
	Sub-Total		\$8217.16
Plus:	Medicare Levy	\$166.48	
	Medicare Levy Surcharge	\$0.00	
	Private Health Insurance Rebate / Fee HELP / HECS SFSS	\$0.00	
	Total Other Taxes		\$166.48
	Sub-Total		\$9383.64
Less Credits:	Tax Withheld - Salary & Wage type income		
	Tax withheld - Personal Services Income		
	Tax withheld - Bank Interest		
	Tax withheld - Government Payments		
	Tax withheld - ETP		
	Franking Credits		
	Sub-Total		\$9383.00
			\$500.00

**Your estimated refund**  
By clicking 'Lodge' you agree to the Terms & Conditions

Back **\$500.00** Lodge

Once a new user is registered, MBD is then able to communicate directly through the One Click Life Platform and offer complementary products and services which users may require. MBD knows a lot about its customers and so is uniquely positioned with the tax information provided via a tax return to provide a variety of financial products to its customers in a simple to use, simple to engage and cost-effective format.





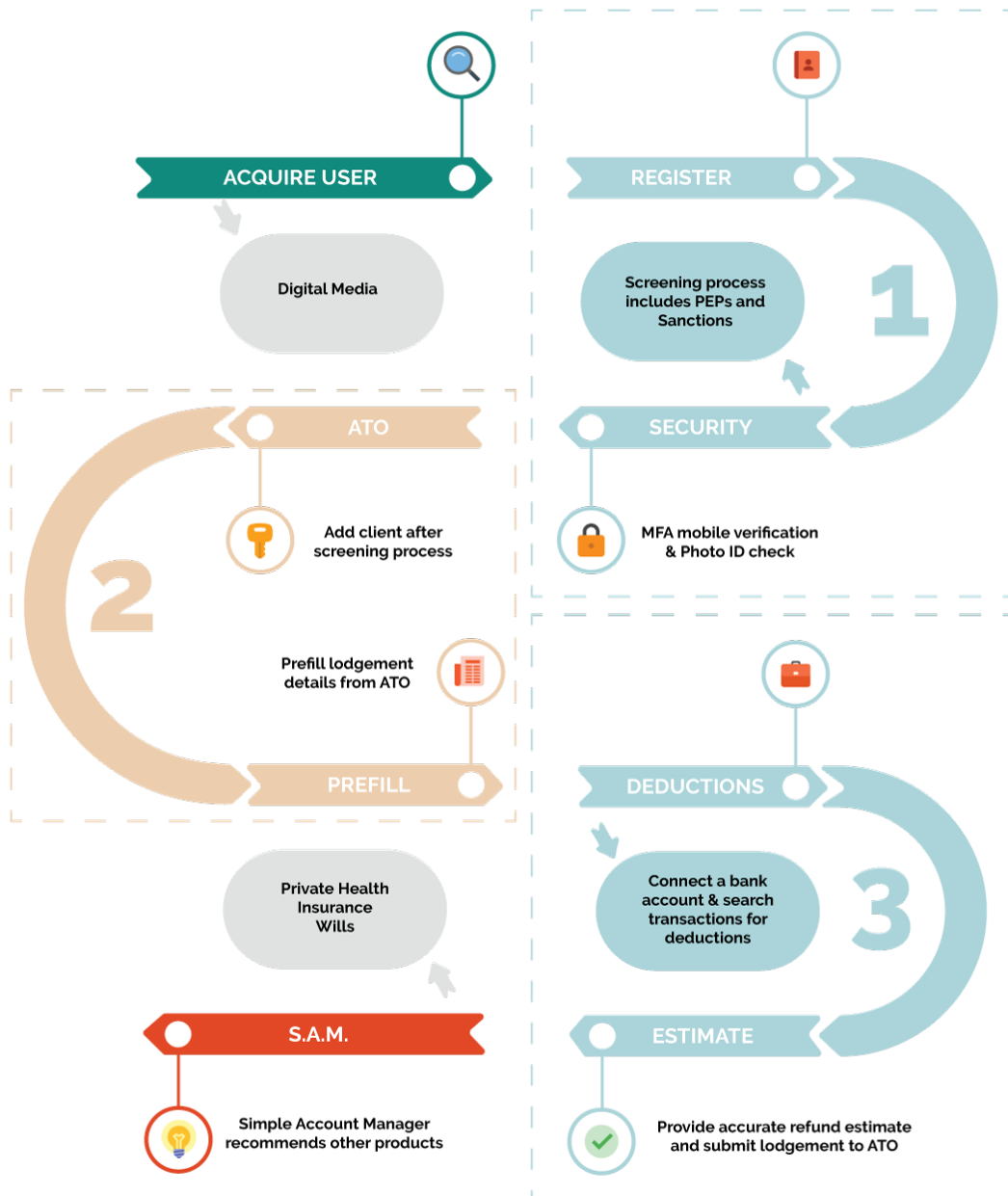
MBD will continue to build on the products and services it is able to offer its customers where it can add value and simplify customers' financial lives. With the level of automation developed, MBD believes it can make these new products and services simpler, faster, efficient and more cost effective for its customers. MBD's mission is to be able to provide its customers with a 360 degree view of their financial lives anytime, anywhere on any device.

#### 6.4.4 Business Model

One Click Life derives its revenue from customers using the services available on its One Click Life Platform. A customer is acquired once and by such a customer continuing to use the products and services available on the One Click Life Platform, the lifetime value of that customer increases. There are over 40,000 users on the One Click Life Platform at present to which MBD can market complementary products and services at a low cost opportunity, while still acquiring more users on its platform. Approximately 30% of these registered users have lodged a tax return with MBD as at 30 June 2022 (i.e. are paying customers).

The One Click Life Platform is highly automated meaning minimal human intervention is required from a user registering on the platform to completing a service and the company generating revenue from that customer. MBD intends to continue to expand the service offerings on the platform using as much automation as possible to maintain low operating costs. Utilising the technology that underpins the One Click Life Platform, MBD has also identified a niche for its software to provide digital identification and income verification for other financial services businesses. MBD is in testing phase with this product which is

known as One Click Verify. One Click Verify charges its customers on a subscription-based charge model and a transaction fee per verification.



#### 6.4.5 How the One Click Group generates revenue

The Company's revenue is generated when a customer engages a product or service on the One Click Life Platform. The One Click Life revenue generating products and services currently available to customers are set out below.

##### (a) Tax Returns

One Click Life's tax product has been developed to process what are identified as 'simple' individual tax returns (which MBD estimates represent approximately 79% of all individual tax returns lodged in

Australia<sup>6</sup>). The tax product was born from a concept of “why are we still lodging tax returns the same way as we did 20 years ago?”. In collaboration with the Digital Partnership Office, MBD developed a direct connection with the ATO to allow users access to their data which MBD could then categorise and present to its customers in a more simple and understandable design that allowed them to lodge their own tax return with confidence and ease. MBD holds an innovation patent over this technology and has now built the ‘next generation of accountant’ that can fit in a customer’s pocket. Tax returns for individuals have three standard prices:

- \$29 (for customers that have no tax withheld);
- \$99 (for customers that are PAYG employees); and
- \$249 (for customers that are sole traders, landlords or require accountant support).

MBD’s fees can be deducted from a refund to assist its customers with cash flow in this ‘buy now, pay later’ environment. Tax returns for businesses with under \$1m in revenue have a standard price of \$499 (if there are no employees) and \$999 (if there are employees). This allows businesses including companies, partnerships and trusts to also lodge their tax returns with One Click Life. Almost all of the revenue generated by MBD to date has been derived from its Tax product.

(b) **Wills**

Using its technology (which is the subject of an innovation patent), MBD has built a system in which customers can create, execute, encrypt and store legal documents utilising a multi-cloud network architecture. After completing a guided set of questions, One Click Life generates a pdf will to print or save and encrypts the same document using AES-256 encryption to store on multiple cloud servers using the latest in block chain inspired technology. A will costs \$99 to complete and can be updated anytime for a lifetime of security. Updates to a will are free for a period of 12 months after initial completion.

The One Click Life platform was launched on 1 July 2021. This platform combined MBD’s Tax and Wills products into one simple to use fintech platform. Prior to 1 July 2021, the Wills product generated minimal revenue in the short period between launch (in May 2021) and merging into the One Click Life platform. Since being available on the One Click Life platform, 6.2% of registered users opened the Wills product in the year ended 30 June 2022 and 1.5% of those users completed a Will. This generated approximately \$3,000 (unaudited) of revenue in for the financial year ended 30 June 2022. MBD expects that as the company generates a better sales process in relation to this product, it could potentially grow to generate approximately 1% of the revenue generated by MBD each year. The intention of this product is to generate a higher customer retention for the percentage of

---

<sup>6</sup> <https://www.ato.gov.au/About-ATO/Research-and-statistics/In-detail/Taxation-statistics/Taxation-statistics-2018-19/?anchor=Individualsstatistics>

the registered user base that have completed a tax return on MBD's Tax product.

(c) **Insurance**

Following the launch of the One Click Life platform, MBD introduced a third product to the platform which was Private Health Insurance. This is a resale of AIA's Private Health Insurance product and was launched in late July 2021. MBD generated minimal revenue from the product in the year ended 30 June 2022. The intent of introducing this product was to provide customers the ability to reduce the tax they were paying by purchasing private health insurance to avoid paying the Medicare levy surcharge and also provide improved health options for those customers. MBD expects usage of this product from its registered user base to be relatively low.

One Click Life has a relationship with AIA to distribute AIA's Private Health Insurance product across the One Click Life user base. This allows MBD to provide customers who pay the Medicare Levy surcharge the ability to save tax and receive a benefit or for clients with existing cover to compare life insurance policies and save. MBD receives a rebate on any insurance policy sold from the platform for the first two years of the policy. All products are available to One Click Life Platform users. The One Click Life Platform can be accessed anytime, from any device, from anywhere to allow customers to engage with MBD 24/7/365. The company intends to continue to expand the number of revenue generating products available on the One Click Life platform as well as to commercialise its existing technology as a 'software as a service' (**SaaS**) solution to assist in digital verification of identification and income for financial institutions.

MBD intends to continue to develop and add new products to the One Click Life platform. In adding any new product to the platform, MBD will have to learn the sales process for these new products within its registered user base. Over the next 12 months, MBD intends to work on adding both Superannuation and Mortgage products to the One Click Platform. MBD intends to generate revenue on the Superannuation product by charging a small administration fee for providing the service across the assets under management. As the assets under management increase, it is anticipated that the revenue generated will also increase. MBD intends to generate revenue from the Mortgages product in the traditional mortgage brokering format with an upfront commission and trail commission thereafter.

Over the next 24 months, MBD intends to add an Investment product to the platform which it is anticipated will generate revenue from charging a small administration fee based on assets under management.

#### **6.4.6 One Click Life's distribution channels**

One Click Life's target market is 'Millennials' and 'Zoomers' and anyone else who is tech-savvy and wants the flexibility to manage their financial life admin when they want, where they want, from any device they want. One Click Life's key user acquisition strategy is digital marketing using content, paid media, search engine marketing and social media ads to tell the One Click Life story. MBD intends to continue to rely on this marketing strategy to further grow its registered user base.

## 6.4.7 Technology and Intellectual Property

The One Click Life Platform houses MBD's products and services. MBD presently holds two granted innovation patents, three registered trademarks and one trademark application in Australia for its intellectual property. Please refer to the Intellectual Property Report in Annexure B for further details of MBD's intellectual property.

One Click Life has taken a mobile-first approach to application development. Its application is accessible via web browser on any device or via the One Click Life app.

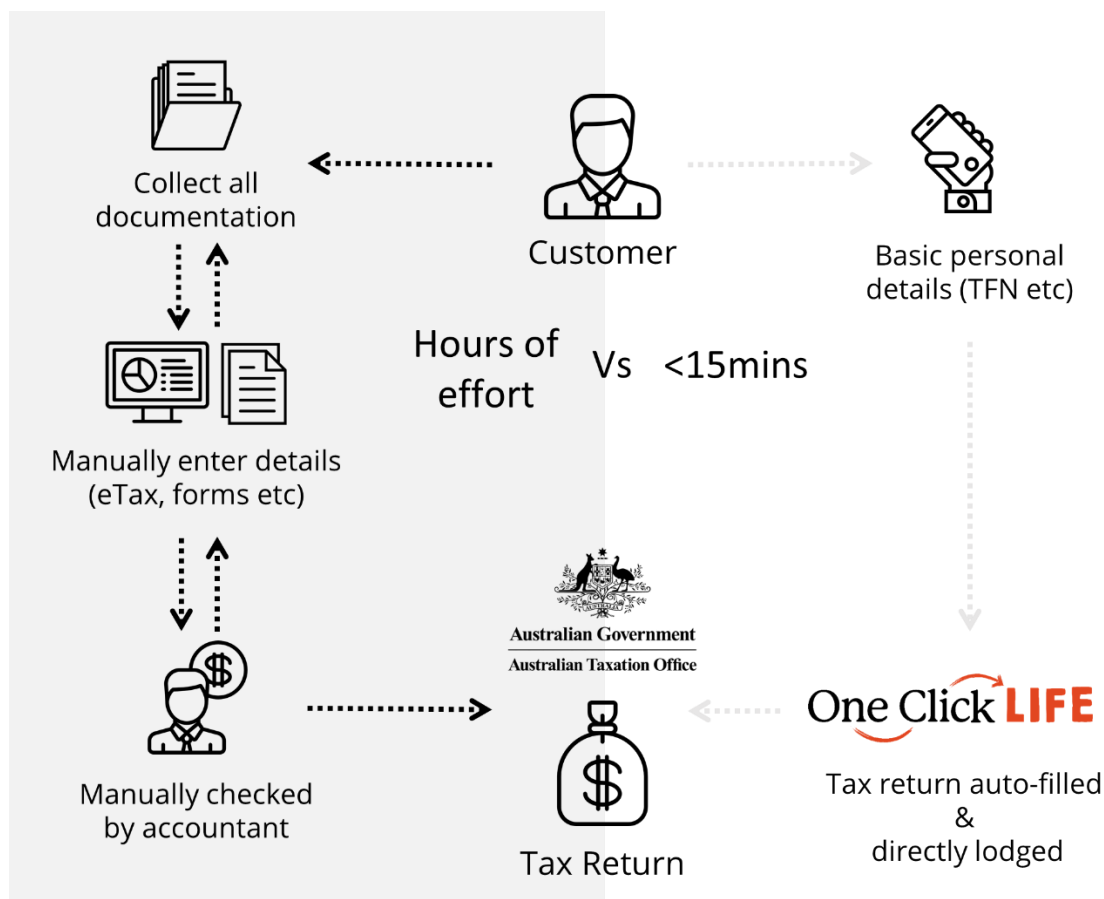
### (a) One Click Life - Tax

One Click Life has developed a direct tax lodgement service which is the subject of an innovation patent and which is connected directly to the ATO via SBR2 allowing customers to lodge their tax returns as effectively and efficiently as possible using simple to use and understand technology. Born from a concept of "why are we still lodging tax returns the same way as we did 20 years ago?", One Click Life connected its tax product directly to the ATO to allow users the ability to lodge their own tax returns in a simple format. The idea is covered by an innovation patent and the technology was built as the 'next generation of accountant' - a sub 15 minute tax return system integrated directly with the ATO to prefill details including income to offer appropriate deductions that allow users to lodge directly to the ATO, anytime, anywhere with no tax agent required.

**The old way of completing tax returns**

**Vs**

**One Click Life**



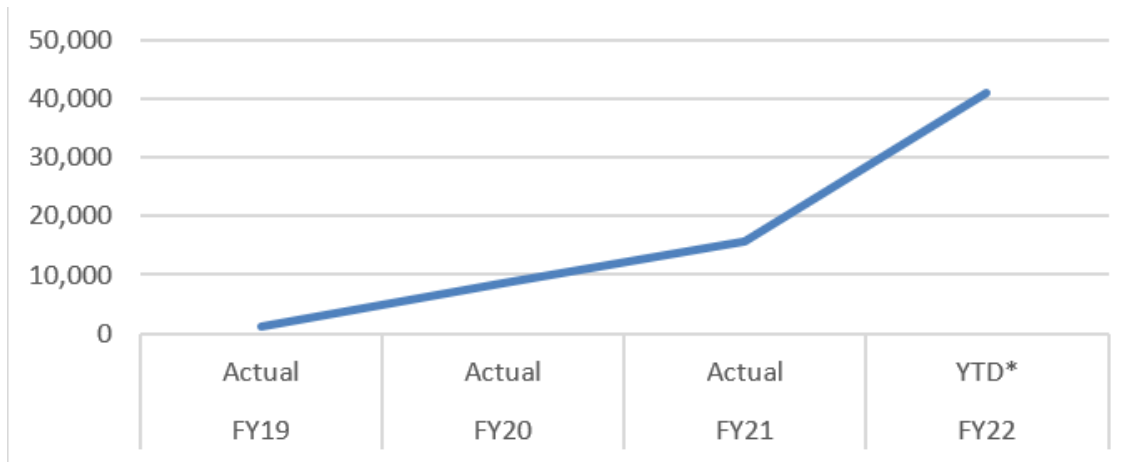
**(b) One Click Life - Wills**

MBD has built a system that creates, executes, encrypts and stores legal documents utilising a multi-cloud network architecture to be able to verify the authenticity of the document embedded with the encryption key for future retrieval and prevent alteration or manipulation of the executed document. This works as set out diagrammatically below.

**6.4.8 Strong Market Positioning, Growth and Momentum**

One Click Life's reputation is best demonstrated by its user growth. The company has expanded its registered user numbers to over 40,000 (with approximately 30% of these registered users having lodged a tax return with MBD as at 30 June 2022 (i.e. are paying customers)) and increased revenues to over \$1m for the half year ended 31 December 2021. Refer to Section 7 for further details.

**Growth in user numbers**

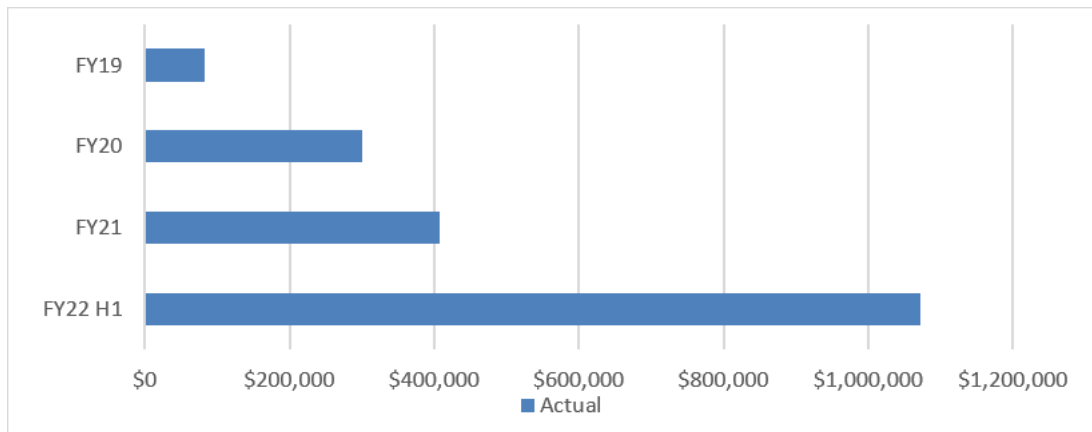


\* As at 31 December 2021.

As user numbers have increased, the revenue generated from those users has also increased. MBD derived revenue of \$1.07m in the half year ended 31 December 2021 compared to \$0.25m in the prior corresponding period. This represents more than a 300% growth in revenue in this period. The below shows MBD's revenue for audited periods. Refer to Section 7 for further details on MBD's audited financial statements.

MBD generally largely acquires registered users during the period from 1 July to 31 December, during which period there is an increased desire from individuals to lodge a tax return. The rate at which MBD has an opportunity for a newly acquired registered user to use one of its other products is also generally higher in this period.

#### Revenue by period



#### 6.4.9 One Click Life's market opportunity

The value of the Australian fintech industry continues to grow. As the One Click Life platform continues to expand MBD's products and services, the company has the opportunity to access this addressable market through future product expansion into markets such as e-finance and e-insurance.

In additions, completing a tax return is an annual 'must do' in a self-assessment tax jurisdiction and provides the company the ability to increase its registered user numbers each year.

#### **6.4.10 Experienced Management Team and Board of Directors**

The Company's management team and Board of Directors have significant and diverse experience in the technology and financial sectors. Refer to Section 9.1 for further details.

#### **6.4.11 Overview of the Company's Customers**

MBD has had success in attracting users to its One Click Life platform. Revenue is derived from those users utilising a service such as tax, wills or private health insurance. The revenue derived is evenly spread across those customers that have used a product or service with no single point of risk other than as a collective. Customers are generally tax payers who want to complete a tax return in a simple, self-directed, fixed price format. Customers are spread relatively evenly across the country in line with population hotspots and through areas where access to accountants is not easy. The Company's average age of user is 32.

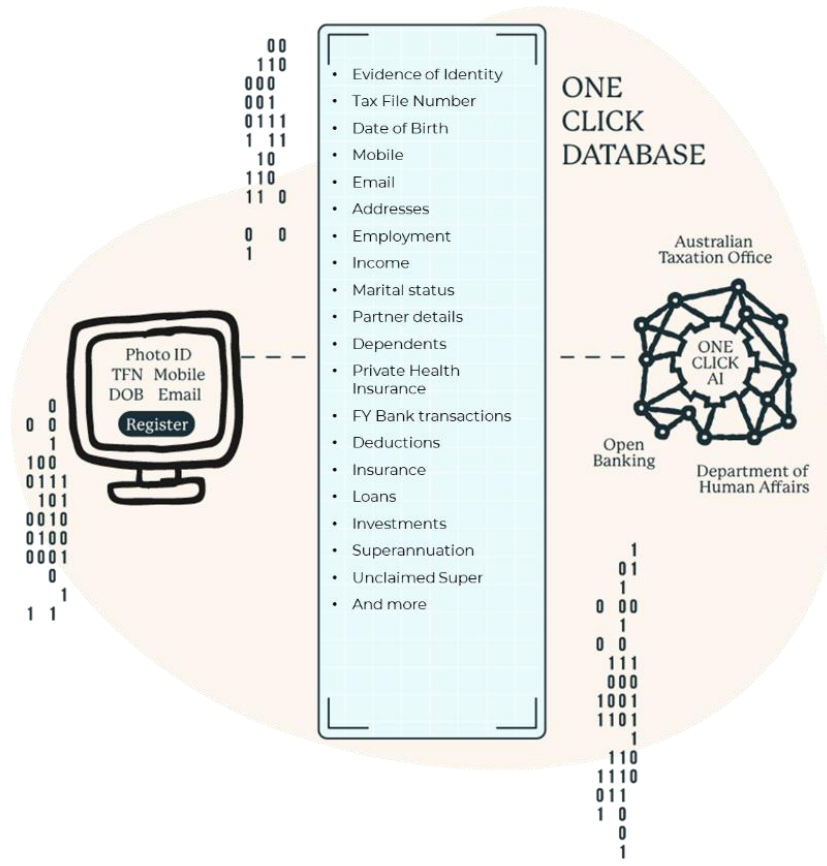
#### **6.4.12 Strategy and growth drivers**

Following re-admission to the Official List of ASX, the Company intends to accelerate its user acquisition through scaling up its current marketing strategy with an ultimate goal of increasing the numbers of users on its One Click Life Platform and the use of its products and services. The One Click Life platform is available and marketed to all Australians to use and suits users with uncomplicated tax and financial affairs.

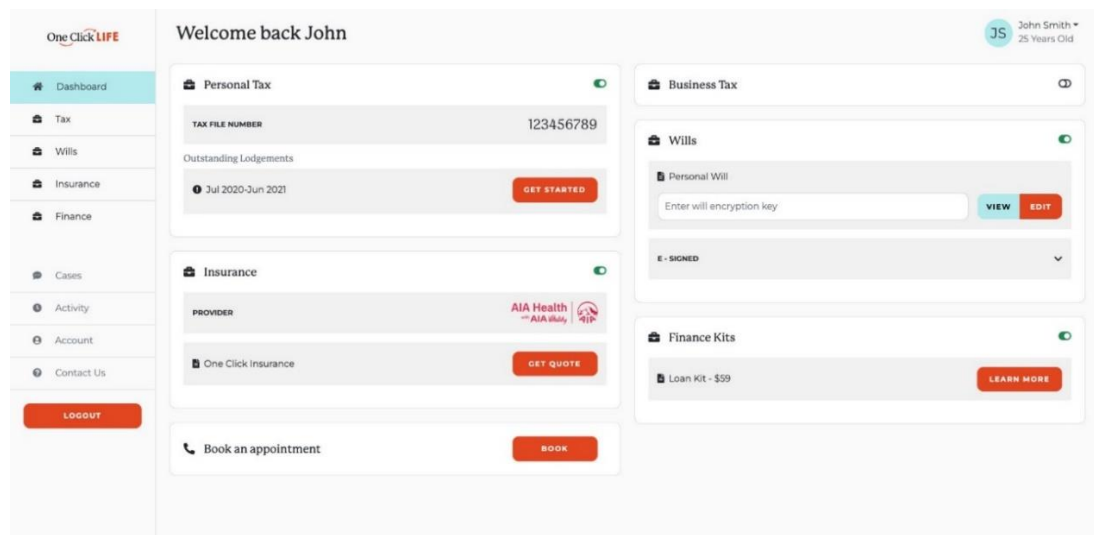
The Company will explore other complementary products and services to expand its product and service offering via its One Click Life platform and app. This may result in the platform allowing customers to manage their superannuation, investments, mortgages, budgeting and banking on the platform. The Company will expand the product suite available on the One Click Life Platform by either developing, partnering or acquiring these products and services to make them available to the One Click Life user base based on the commercial benefits available to the Company.

When a user registers on the One Click Life Platform to complete a tax return, MBD is provided a deep insight into the customer including details covering where a client lives, marital status, dependents, household income, superannuation, insurance, investment, banking and expenses. This allows MBD to better serve a customer and provide tailored financial solutions based on that customer's circumstances.





Once a user registers with One Click Life, they are taken to a dashboard where they can access the platform's products and services in 'One Click'.



To purchase a service, the user clicks on "GET STARTED" to engage with that particular product or service. The more a customer engages with MBD's services, the more MBD is able to further understand a customer's needs to better serve them whilst increasing the life time value of that customer.

### **6.4.13 Compliance and Regulatory Environment**

The One Click Life Platform houses a personal tax lodgement product enabling Australians with simple tax affairs to lodge their tax return direct to the ATO. This is the platform's largest revenue generating product and is governed by the regulatory framework for lodging tax returns including;

- the Income Tax Assessment Act 1936 (ITAA 1936);
- the Income Tax Assessment Act 1997 (ITAA 1997);
- the Fringe Benefits Tax Assessment Act 1986; and
- A New Tax System (Goods and Services Tax) Act 1999.

The tax product within the One Click Life Platform needs to ensure it operates and calculates tax accurately pushing correct lodgement information to the ATO. Any advice provided within the platform, the One Click Life website, or directly to a customer must be accurate taking into account each of these Acts.

The company has established internal compliance systems and measures to ensure it is compliant with all relevant rules, regulations and guidelines within Australia. This includes legislation and guidelines for the lodging of tax returns with the ATO on behalf of its customers via the One Click Life Platform. One Click Life Pty Ltd is registered as a tax agent under the Tax Agent Services Act 2009 with the Tax Practitioners Board of the Australian Government.

### **6.5 Key dependencies of One Click Group's business model**

MBD has developed a direct tax lodgement service which is covered by an innovation patent and which is connected directly to the ATO via Standard Business Reporting technology allowing customers to lodge their tax returns as effectively and efficiently as possible utilising simple to use technology. The business model that the One Click Life Platform operates is dependent on the connection to the ATO for pulling information relating to customers and pushing tax lodgements.

The business model is further dependent on One Click Life maintaining its tax agent's licence allowing the One Click Life Platform to lodge a tax return on behalf of customers.

Future growth of user numbers is dependent on the effectiveness of the direct marketing efforts of MBD. There is a risk that One Click Life's direct advertising and direct marketing channels may become less effective or more expensive as a result of:

- increased competition or costs associated with bidding for search engine key words;
- increased competition or cost for online and social media advertisements;
- changes to the algorithms or terms of services for search engines, such as Google, which may cause the company to be ranked lower or excluded from search results; and
- reduced effectiveness of mass marketing.

If the effectiveness of One Click Life's direct marketing strategies decreases, One Click Life may be unable to continue to grow at the expected rate or profitably,

which would have a material adverse effect on the Company's business, financial condition, operating and financial performance, and/or growth.

## 6.6 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

	Minimum Subscription (\$) - \$4.5 million	Percentage of Funds (%)	Maximum Subscription (\$) - \$5.5 million	Percentage of Funds (%)
<b>Source of funds</b>				
Existing cash reserves <sup>1</sup>	384,000	7.9%	384,000	6.5%
Funds raised under the Offer	4,500,000	92.1%	5,500,000	93.5%
<b>Total</b>	<b>4,884,000</b>	<b>100%</b>	<b>5,884,000</b>	<b>100%</b>
<b>Allocation of funds</b>				
Marketing	2,000,000	41%	2,000,000	34%
Product development	1,250,000	25.6%	1,500,000	25.5%
Corporate administration <sup>2</sup> and	400,000	8.2%	400,000	6.8%
Lodging patents	250,000	5.1%	250,000	4.3%
Working Capital	460,000	9.4%	1,144,000	19.4%
Expenses of the Offer and the Acquisition <sup>3</sup>	524,000	10.7%	590,000	10%
<b>Total</b>	<b>4,884,000</b>	<b>100%</b>	<b>5,884,000</b>	<b>100%</b>

### Notes:

1. Refer to the Financial Information set out in Section 7 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer.
2. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees and salaries, rent and other associated costs.
3. Refer to Section 11.13 for further details.

In the event the Company raises more than the Minimum Subscription of \$4,500,000 but less than the Maximum Subscription of \$5,500,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the product development and working capital line items in the above table.

At present, the Company and MBD intend to repay the amounts (including accrued interest) owing under the loan agreements between MBD and the Proposed Directors, Mark Waller and Nathan Kerr respectively (summarised in Section 10.4.5), pay accrued unpaid salary of approximately \$155,000 owing from MBD to Mark Waller and pay approximately \$40,000 of outstanding rent owed by MBD under the lease summarised in Section 10.4.4 from an anticipated R&D tax

rebate payable to MBD (currently expected to be in the region of \$300,000 to \$400,000) and from the collection of outstanding debtors of MBD (which currently amount approximately \$300,000). It is anticipated these amounts will be repaid by 31 December 2022. To the extent the R&D tax rebate and collection of outstanding debtors do not cover the amounts to be repaid to the Proposed Directors, it is currently intended that the balance will be repaid from the revenues of MBD for the financial year ended 30 June 2023 (which are expected to increase from the revenues of MBD for the financial year ended 30 June 2022). The above table is a statement of current intentions as of the date of this Prospectus. Prospective investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on various intervening events and new circumstances, including the outcome of operational and development activities, regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus. However, it should be noted that an investment in the Company is speculative and prospective investors are encouraged to read the risk factors set out in Section 8.

Future capital requirements will depend on a number of factors, including, without limitation, the Company's commercial success from the One Click Group, investment in technologies and software to anticipate and respond to technological advancements, funding for sales and marketing strategies and promotional activities and funding to pursue acquisition opportunities identified. The Board will consider the use of further debt or equity funding where it is appropriate based on future capital requirements, to accelerate growth or explore business initiatives.

## 6.7 Capital Structure

### 6.7.1 Overview of Capital Structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer all on a post-Consolidation basis (on both Minimum Subscription and Maximum Subscription basis) is set out in the table below:

	Minimum Subscription			Maximum Subscription		
	Shares <sup>1</sup>	Options <sup>3</sup>	Performance Rights <sup>4</sup>	Shares <sup>1</sup>	Options <sup>3</sup>	Performance Rights <sup>4</sup>
Current issued capital on a post-Consolidation basis	120,903,116	60,817,134	-	120,903,116	60,817,134	-
Securities to be issued under the Offer	225,000,000	-	-	275,000,000	-	-
Securities to be issued under the Acquisition <sup>2</sup>	265,000,000	-	-	265,000,000	-	-

Securities to be issued to key management of the One Click Group	-	-	60,000,000	-	-	60,000,000
Securities to be issued upon conversion of convertible notes in MBD <sup>5</sup>	25,000,000	12,500,000		25,000,000	12,500,000	
Securities to be issued to the Lead Manager <sup>6</sup>	-	20,000,000	-	-	25,000,000	-
<b>Total</b>	<b>635,903,116</b>	<b>93,317,134</b>	<b>60,000,000</b>	<b>685,903,116</b>	<b>98,317,134</b>	<b>60,000,000</b>

**Notes:**

1. The rights attaching to the Shares are summarised in Section 11.2.
2. Pursuant to the Acquisition Agreement, the Company has agreed to issue 265,000,000 Shares to the Vendors (and/or their nominees) in consideration for the Acquisition. Please refer to Section 10.1 for a summary for a summary of the material terms and conditions of the Acquisition Agreement.
3. Details of the classes of existing Options that will be on issue on completion of the Offer are set out in Section 6.7.2.
4. In conjunction with the Acquisition, the Company has agreed to grant 60,000,000 Performance Rights to certain key management of the One Click Group. Details of the classes of Performance Rights that will be on issue on completion of the Offer are set out in Section 6.7.3.
5. The Company has agreed to issue holders of convertible notes in MBD 25,000,000 Shares and 12,500,000 Options. The terms and conditions of the Options to be issued are summarised in Section 11.3.
6. The Company has agreed to issue the Lead Manager (and/or its nominees) up to 25,000,000 Options pursuant to the Lead Manager Mandate. The terms and conditions of the Options to be issued are summarised in Section 11.4.

## 6.7.2 Terms of classes of Existing Options

The exercise prices and expiry dates of all classes of existing Options that will be on issue upon the Company's re-admission to the Official List are set out below:

Class Code	Terms	Number
UUVOA	Quoted Options exercisable at \$0.02 on or before 28 July 2023	58,229,634
UUVAI	Unquoted Options exercisable at \$0.10 on or before 24 December 2023	1,637,500
UUVAJ	Unquoted Options exercisable at \$0.20 on or before 24 December 2023	300,000
UUVAL	Unquoted Options exercisable at \$0.40 on or before 24 December 2023	325,000
UUVAK	Unquoted Options exercisable at \$0.30 on or before 24 December 2023	325,000
TBC	Unquoted Options exercisable at \$0.025 on or before 3 years from the date of issue	12,500,000
TBC	Unquoted Options exercisable at \$0.03 on or before 3 years from the date of the Company's re-admission to the Official List	25,000,000
<b>Total</b>		<b>98,317,134</b>

## 6.7.3 Terms of classes of Performance Rights

The Performance Rights to be granted consist of two classes and are subject to the following conditions:

Class	Vesting Conditions	Milestone End Date	Number of Performance Rights
A	Each Class A Performance Right will vest and be convertible into one Share upon the Company achieving a minimum of \$3 million in audited revenue in the financial year ending 30 June 2023	30 June 2024	30,000,000
B	Each Class B Performance Right will vest and be convertible into one Share upon the Company achieving a minimum of \$6 million in audited revenue in the financial year ending 30 June 2024	30 June 2024	30,000,000
<b>Total</b>			<b>60,000,000</b>

The full terms and conditions of the Performance Rights are set out in Section 11.6.

## 6.8 Dilution

The Company currently has 120,903,116 Shares on issue (on a post-Consolidation basis) and proposes to issue 265,000,000 Shares to the Vendors, up to 275,000,000 Shares under the Offer and 25,000,000 Shares to the holders of convertible notes in MBD. The dilutionary effect to existing Shareholders on completion of these issues of Shares (assuming no Options are exercised) is set out in the table below:

<b>Percentage of Shares held by different categories of Shareholders on Settlement and completion of the Offer</b>		
Category of Shareholder	Minimum Subscription	Maximum Subscription
Existing Shareholders as at the date of this Prospectus	19.01%	17.63%
Vendors	41.67%	38.64%
Participants in the Offer	35.38%	40.09%
MBD Convertible Noteholders	3.93%	3.65%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total number of Shares on issue</b>	<b>635,903,116</b>	<b>685,903,116</b>

If subsequently the Options to be issued to the Lead Manager and the holders of convertible notes in MBD and the Performance Rights to be issued to key management of MBD convert into Shares (and assuming no other Shares are issued or other Options are exercised), the dilutionary effect to existing Shareholders is set out in the table below:

<b>Percentage of Shares held by different categories of Shareholders on Settlement and completion of the Offer</b>		
Category of Shareholder	Minimum Subscription	Maximum Subscription
Existing Shareholders as at the date of this Prospectus	16.60%	15.43%

Vendors	36.38%	33.83%
Participants in the Offer	30.89%	35.10%
MBD Convertible Noteholders	5.15%	4.79%
MBD Key Management	8.24%	7.66%
Lead Manager	2.75%	3.19%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total number of Shares on issue</b>	<b>728,403,116</b>	<b>783,403,116</b>

## 6.9 Substantial Shareholders

Based on publicly available information, as at the date of this Prospectus, no Shareholders hold more than 5% of the issued capital in the Company. Those Shareholders holding 5% or more of the Shares on issue on completion of the Offer are set out in the respective tables below.

### ***On completion of the issue of Shares under the Offer with Minimum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)***

Shareholder	Shares	Options	Performance Rights	% (undiluted)	% (fully diluted)
Mark Waller	44,231,978	-	18,000,000	6.96	7.89
Nathan Kerr	30,065,931	-	18,000,000	4.73	6.09

#### **Notes:**

- Assumes participation in the Offer by each of Messrs Waller and Kerr of 5,000,000 Shares each.

### ***On completion of the issue of Shares under the Offer with Maximum Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)***

Shareholder	Shares	Options	Performance Rights	% (undiluted)	% (fully diluted)
Mark Waller	44,231,978	-	18,000,000	6.45	7.37
Nathan Kerr	30,065,931	-	18,000,000	4.38	5.69

#### **Notes:**

- Assumes participation in the Offer by each of Messrs Waller and Kerr of 5,000,000 Shares each.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

## 6.10 Restricted Securities

Subject to the Company being re-admitted to the Official List and completing the Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

While the ASX has not yet confirmed the final escrow position applicable to the Company's Shareholders, unless ASX grants cash formula relief on a look through basis in respect of the Consideration Shares (which the Company intends to apply for), the Company anticipates that the following Securities will be subject to escrow:

- (a) 101,350,514 Consideration Shares to be issued to the Proposed Director Vendors for 24 months from the date of re-admission to the Official List of ASX;
- (b) 163,649,486 Consideration Shares to be issued to the non-Proposed Director Vendors for 12 months from the date of issue;
- (c) 60,000,000 Performance Rights to be issued to the board, management, consultant and employees of MBD for 24 months from the date of re-admission to the Official List of ASX;
- (d) 12,500,000 Options to be issued to holders of convertible notes in MBD for 12 months from the date of issue; and
- (e) up to 25,000,000 Options to be issued to the Lead Manager for 24 months from the date of re-admission to the Official List of ASX.

The number of Securities that are subject to ASX imposed escrow is at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The application of escrow to the Consideration Shares issued to the Vendors is subject to the availability of cash formula relief, at the discretion of ASX. The number of Consideration Shares which are subject to escrow will be reduced as a result of ASX granting cash formula relief on a look through basis, the outcome of which is not known at the date of this Prospectus. In the event such relief is granted by ASX, the majority of the Consideration Shares will not be subject to ASX imposed escrow. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

None of the Shares issued under the Offer will be subject to escrow.

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

During the period in which escrow arrangements apply, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

The Company confirms its 'free float' (the percentage of the Shares that are not restricted securities and are held by non-affiliated Shareholders) at the time of admission to the Official List of ASX will not be less than 20%, in compliance with ASX Listing Rule 1.1 (Condition 7).

## **6.11 Dividend Policy**

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be



paid during the foreseeable future following the Company's listing on the ASX as its focus will primarily be on using available funds to expand its business.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends.

## **6.12 Additional information**

Prospective investors are referred to and encouraged to read in their entirety both:

- (a) the Investigating Accountant's Report at Annexure A for further details in relation to financial information of the Company; and
- (b) the Intellectual Property Report at Annexure B for further details in relation to MBD's intellectual property.

---

## 7. FINANCIAL INFORMATION

### 7.1 Introduction

The statements of comprehensive income and cash flows set out in this Section 7 relate to MBD, which has historically operated as a provider of taxation preparation software and services.

The financial information in this section therefore comprises:

- (a) the historical statements of comprehensive income and statements of cash flows of MBD for the years ended 30 June 2020 and 30 June 2021, and for the six months ended 31 December 2021; and
- (b) the historical statement of financial position of the Company and MBD as at 31 December 2021;

(together, the **Historical Financial Information**) and

- (c) the pro forma consolidated statement of financial position of the Company as at 31 December 2021, prepared on the basis that the pro forma adjustments and subsequent events detailed in Section 7.6.2 had occurred as at 31 December 2021 (**Pro Forma Statement of Financial Position**),

(collectively referred to as the **Financial Information**).

The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus. RSM Corporate Australia Pty Ltd has prepared an Investigating Accountant's Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A.

The information presented in this Section 7 should be read in conjunction with the Investigating Accountant's Report contained in Annexure A, the risk factors detailed in Sections 3C and 8 and other information included in this Prospectus.

### 7.2 Basis of preparation and presentation of the Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and the accounting policies adopted by the Company (as detailed in Section 7.6.3). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Acquisition and the Offer (as detailed in Section 7.6.2) as if those events and transactions had occurred as at 31 December 2021.

The Financial Information detailed in this Section 7 is presented in an abbreviated form and does not include all the presentation and disclosures, statements or comparative information required by Australian Accounting Standards and other mandatory reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information has been extracted from:

- (a) the general purpose financial statements of MBD for the years ended 30 June 2020 and 30 June 2021, which were audited by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards, and on which Grant Thornton Audit Pty Ltd issued an unmodified opinion with an emphasis of matter relating to material uncertainty that may cast doubt on the ability of MBD to continue as a going concern. However, the audit opinion was not modified in this regard;
- (b) the general purpose interim financial statements of MBD for the half year ended 31 December 2021, which were reviewed by Grant Thornton Audit Pty Ltd in accordance with applicable Auditing Standards, and on which Grant Thornton Audit Pty Ltd issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast significant doubt on MBD's ability to continue as a going concern. However, the review conclusion was not modified in this regard; and
- (c) the Company's general purpose financial statements for the year ended 31 December 2021 which were audited by RSM Australia Partners in accordance with the Australian Auditing Standards, and on which RSM Australia Partners issued an unmodified audit opinion.

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

### 7.3 Statement of Comprehensive Income

The table below details the Statement of Comprehensive Income of MBD for the years ended 30 June 2020 and 30 June 2021 and for the six months ended 31 December 2021:

	Year ended 30-Jun-20 Audited	Year ended 30-Jun-21 Audited	Six months ended 31-Dec-21 Reviewed
	\$	\$	\$
<b>Revenue</b>			
Revenue from contracts with customers	299,651	407,925	1,072,175
Other income	174,647	436,776	126,405
<b>Expenses</b>			
Employee expenses	(189,544)	(390,642)	(322,530)
Amortisation expense	(376,449)	(433,147)	(238,308)
Selling and distribution expenses	(107,179)	(199,718)	(1,226,406)
General and administration expenses	(399,204)	(805,453)	(360,287)
Finance costs	(52,449)	(84,489)	(7,262)

	Year ended 30-Jun-20 Audited	Year ended 30-Jun-21 Audited	Six months ended 31-Dec-21 Reviewed
	\$	\$	\$
<b>Loss before income tax expense</b>	<b>(650,527)</b>	<b>(1,068,748)</b>	<b>(956,213)</b>
Income tax benefit	112,639	162,465	-
<b>Loss after income tax expense</b>	<b>(537,888)</b>	<b>(906,283)</b>	<b>(956,213)</b>
<b>Total comprehensive loss for the period</b>	<b>(537,888)</b>	<b>(906,283)</b>	<b>(956,213)</b>

#### 7.4 Statement of Cash Flows

The table below details the Statement of Cash Flows of MBD for the years ended 30 June 2020 and 30 June 2021 and for the six months ended 31 December 2021:

	Year ended 30-Jun-20 Audited	Year ended 30-Jun-21 Audited	Six months ended 31-Dec-21 Reviewed
	\$	\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers	258,814	356,179	780,143
Payments to suppliers and employees	(670,595)	(1,379,498)	(1,533,397)
Cash receipts from other operating activities	58,287	218,898	214,094
<b>Net cash used in operating activities</b>	<b>(353,494)</b>	<b>(804,421)</b>	<b>(539,160)</b>
<b>Cash flows from investing activities</b>			
Capitalised development costs	(273,584)	(287,655)	(196,943)
Other cash items from investing activities	115,495	-	1
<b>Net cash used in investing activities</b>	<b>(158,089)</b>	<b>(287,655)</b>	<b>(196,942)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	285,000	840,000	400,000

	Year ended 30-Jun-20 Audited	Year ended 30-Jun-21 Audited	Six months ended 31-Dec-21 Reviewed
	\$	\$	\$
Proceeds from borrowings subsequently converted to equity	195,000	50,000	-
Proceeds from borrowings	-	250,000	447,500
Repayment of borrowings	(50,000)	(20,103)	(135,000)
<b>Net cash from financing activities</b>	<b>430,000</b>	<b>1,119,897</b>	<b>712,500</b>
Net increase/(decrease) in cash and cash equivalents	(81,583)	27,821	(23,602)
Cash and cash equivalents at the beginning of the period	111,288	29,705	57,526
<b>Cash and cash equivalents at the end of the period</b>	<b>29,705</b>	<b>57,526</b>	<b>33,924</b>

## 7.5 Historical and Pro Forma Statements of Financial Position

The table below details the Historical Statement of Financial Position of MBD, extracted from the reviewed financial statements at 31 December 2021, and the Pro Forma Statement of Financial Position of the Company as at that date.

	Note	Mobile Business Devices Reviewed 31-Dec-21	RTO adjustments (including UUV BS) Unaudited 31-Dec-21	Subsequent events 31-Dec-21	Pro forma adjustments Min Unaudited 31-Dec-21	Pro forma Min Unaudited 31-Dec-21	Pro forma adjustments Max Unaudited 31-Dec-21	Pro forma Max Unaudited 31-Dec-21
			\$	\$	\$	\$	\$	\$
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	7.6.5	33,924	392,061	523,750	3,976,000	4,925,735	4,910,000	5,859,735
Trade and other receivables		618,770	16,836	-	-	635,606	-	635,606
Other current assets		126,847	-	-	-	126,847	-	126,847
<b>Total current assets</b>		<b>779,541</b>	<b>408,897</b>	<b>523,750</b>	<b>3,976,000</b>	<b>5,688,188</b>	<b>4,910,000</b>	<b>6,622,188</b>
<b>Non-current assets</b>								
Intangible assets		1,486,369	-	-	-	1,486,369	-	1,486,369
<b>Total non-current assets</b>		<b>1,486,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,486,369</b>	<b>-</b>	<b>1,486,369</b>
<b>Total assets</b>		<b>2,265,910</b>	<b>408,897</b>	<b>523,750</b>	<b>3,976,000</b>	<b>7,174,557</b>	<b>4,910,000</b>	<b>8,108,557</b>

	Note	Mobile Business Devices Reviewed 31-Dec-21	RTO adjustments (including UUV BS) Unaudited 31-Dec-21	Subsequent events 31-Dec-21	Pro forma adjustments Min Unaudited 31-Dec-21	Pro forma Min Unaudited 31-Dec-21	Pro forma adjustments Max Unaudited 31-Dec-21	Pro forma Max Unaudited 31-Dec-21
			\$	\$	\$	\$	\$	\$
<b>Liabilities</b>								
<b>Current liabilities</b>								
Trade and other payables		810,829	81,184	-	-	892,013	-	892,013
Employee benefits		43,697	-	-	-	43,697	-	43,697
Convertible Notes	7.6.6	-	-	500,000	(500,000)	-	(500,000)	-
<b>Total current liabilities</b>		<b>854,526</b>	<b>81,184</b>	<b>500,000</b>	<b>(500,000)</b>	<b>935,710</b>	<b>(500,000)</b>	<b>935,710</b>
<b>Non-current liabilities</b>								
Financial liabilities		411,012	-	-	-	411,012	-	411,012
Employee benefits		27,425	-	-	-	27,425	-	27,425
<b>Total non-current liabilities</b>		<b>438,437</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>438,437</b>	<b>-</b>	<b>438,437</b>
<b>Total liabilities</b>		<b>1,292,963</b>	<b>81,184</b>	<b>500,000</b>	<b>(500,000)</b>	<b>1,374,147</b>	<b>(500,000)</b>	<b>1,374,147</b>
<b>Net assets</b>		<b>972,947</b>	<b>327,713</b>	<b>23,750</b>	<b>4,476,000</b>	<b>5,800,410</b>	<b>5,410,000</b>	<b>6,734,410</b>
<b>Equity</b>								

	Note	Mobile Business Devices Reviewed 31-Dec-21	RTO adjustments (including UUV BS) Unaudited 31-Dec-21	Subsequent events 31-Dec-21	Pro forma adjustments Min Unaudited 31-Dec-21	Pro forma Min Unaudited 31-Dec-21	Pro forma adjustments Max Unaudited 31-Dec-21	Pro forma Max Unaudited 31-Dec-21
			\$	\$	\$	\$	\$	\$
Share capital	7.6.7	3,940,987	2,388,375	23,750	4,495,789	10,848,901	5,382,730	11,735,842
Reserves	7.6.8	-	-	-	186,000	186,000	232,500	232,500
Retained earnings	7.6.9	(2,968,040)	(2,060,662)	-	(205,789)	(5,234,491)	(205,230)	(5,233,932)
<b>Total equity</b>		<b>972,947</b>	<b>327,713</b>	<b>23,750</b>	<b>4,476,000</b>	<b>5,800,410</b>	<b>5,410,000</b>	<b>6,734,410</b>

The unaudited pro forma consolidated statement of financial position represents the reviewed statement of financial position of MBD as at 31 December 2021 adjusted for the subsequent events and pro forma transactions outlined in section 7.6.2 below. It should be read in conjunction with the notes to the Financial Information



## 7.6 Notes to the Financial Information

### 7.6.1 Historical Statement of Financial Position

The Historical Statement of Financial Position of MBD detailed above has been extracted without adjustment from the reviewed financial statements of MBD for the six months ended 31 December 2021.

### 7.6.2 Pro Forma Historical Statement of Financial Position

The Pro Forma Statement of Financial Position has been compiled by extracting the Historical Statement of Financial Position of MBD as at 31 December 2021 and reflecting the Acquisition and the Directors' pro forma adjustments for the impact of the following subsequent events and other transactions which are proposed to occur immediately before or following completion of the Offer.

The following pro forma adjustments have been made in relation to events subsequent to 31 December 2021:

- (i) The conversion of 29,687,500 unlisted options with a \$0.0008 exercise price into 29,687,500 (pre-consolidated) fully paid ordinary shares in the Company;
- (ii) following approval from Shareholders, all securities including Shares and Options on issue within the Company were consolidated at a ratio of 20:1;
- (iii) the issue of 265,000,000 Shares by the Company to the shareholders of MBD as consideration for the Acquisition;
- (iv) the issue of 500,000 convertible notes with a face value of \$1 each which will convert into 25,000,000 Shares on completion of the Offer at \$0.02 per share along with 12,500,000 options with a \$0.025 exercise price which expire 3 years from the date of issue.

The following pro forma adjustments have been made in relation to events which are expected to occur immediately before or following completion of the Offer:

- (i) the issue of a minimum of 225,000,000 and a maximum of 275,000,000 fully paid ordinary shares in the Company at \$0.02 each (**Offer Shares**), to raise a minimum of \$4,500,000 and a maximum of \$5,500,000 before costs pursuant to the Offer;
- (ii) the payment of cash costs related to the Offer estimated to be a minimum of \$524,000 and a maximum of \$590,000;
- (iii) the conversion of 500,000 convertible notes with a conversion price of \$0.02, into 25,000,000 Shares and 12,500,000 unlisted options with a \$0.025 exercise price which expire 3 years from the date of issue in the Company;
- (iv) the issue of either 20,000,000 unlisted options (Minimum Subscription) or 25,000,000 unlisted options (Maximum Subscription) (**Lead Manager Options**) to the Lead Manager (and/or its nominees). Lead Manager Options have a \$0.03 exercise price and expire 3 years from the date of the Company's re-admission to the Official List;
- (v) the issue of 60,000,000 performance rights (**Performance Rights**) across two classes to certain directors, management, consultants and

employees of MBD. Performance Rights have various revenue and share price milestones attached to them and expire 2 years from the date of issue.

### **7.6.3 Significant accounting policies**

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the consolidated entity: Conceptual Framework for Financial Reporting (Conceptual Framework) The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

#### **(b) Basis of Consolidation**

The consolidated financial information of the Company incorporates the assets and liabilities of all subsidiaries of One Click Group Limited ('company' or 'parent entity'). One Click Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed here necessary to ensure consistency with the policies adopted by the consolidated entity.

#### **(c) Basis of preparation**

The Financial Information has been prepared under the historical cost convention and on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(d) **Functional and presentation currency**

The Financial Information is presented in Australian dollars, which is the Company's functional currency.

(e) **Use of estimates and judgements**

The preparation of financial information in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) **Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Sale of goods*

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

### *Rendering of services*

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

### *Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

### *Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

## (g) **Government grants**

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

## (h) **Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- (i) when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- (ii) when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets is reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent

that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(j) **Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

(k) **Contract assets**

Contract assets are recognised when the Company has transferred goods or services to the customer but where the Company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

(l) **Intangible Assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

*Goodwill*

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if

events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

#### *Research and development*

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

#### *Patents and trademarks*

Significant costs associated with patents and trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit.

#### *Customer contracts*

Customer contracts acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit.

### (m) **Impairment of non-financial assets**

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

### (n) **Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(o) **Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the accounting period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(p) **Contributed equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) **Dividends**

Dividends are recognised when declared during the financial year and are no longer at the discretion of the Company.

(r) **Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(s) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(t) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(u) **Provisions**

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probable the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(v) **Leases**

*Right-of-use assets*

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

*Lease liabilities*

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use



asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(w) **Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Share-based payments*

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or

loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- (i) during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- (ii) from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

#### **7.6.4 Reverse Acquisition of UUV Aquabotix**

The proposed acquisition of MBD (the legal subsidiary) by the Company (the legal parent) is deemed to be a reverse acquisition as the substance of the transaction is such that the existing shareholders of MBD will obtain control of the Company. However, the Company is not considered to meet the definition of a business under AASB 3 Business Combinations (AASB 3) and, as such, it has been concluded that the Acquisition cannot be accounted for in accordance with the guidance set out in AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature to the Acquisition, the Acquisition has been accounted for in financial information of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree (MBD, together with a share based payment measured in accordance with AASB 2 Share Based Payment (AASB 2), which represents a deemed issue of shares by the legal acquiree (MBD), equivalent to current shareholders interest in the Company after

the Acquisition. The excess of the assessed value of the share-based payment over the net assets of the Company has been expensed to the income statement as a listing fee.

The Company (legal parent, accounting acquiree) will issue 265,000,000 ordinary shares to MBD's shareholders who, as a result, will own approximately 68.9% of the Company at settlement of the Acquisition prior to the Offer. The remaining 31.1% will be owned by the current shareholders of the Company.

As there is no current market for MBD shares, the pro forma fair value of 100% of the Company is assessed as \$2,388,375 immediately prior to the Acquisition based on the current number of shares on issue and the issue price of \$0.02 per share.

Consequently, a listing expense of \$2,060,662 has been expensed to the income statement which represents the excess of the deemed fair value of the share-based payment less the pro forma net assets of the Company of \$327,713, immediately prior to settlement of the Acquisition, as set out below.

	Unaudited Pro forma 31-Dec-21
	\$
Cash and cash equivalents	392,061
Trade and other receivables	16,836
Trade and other payables	(81,184)
<b>Net assets of the Company acquired on Business combination</b>	<b>327,713</b>
Assessed fair-value of asset acquired	
Post consolidation company shares on issue	119,418,741
Post consolidation value per share under Prospectus	0.02
Deemed fair value of share-based payment, assessed in accordance with AASB 2	<b>2,388,375</b>
Pro-forma listing expense recognised on reverse acquisition	<b>2,060,662</b>

#### 7.6.5 Cash and cash equivalents

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
Cash and cash equivalents		33,924	4,925,735	5,859,735
MBD cash and cash equivalents as at 31 December 2021			33,924	33,924
UUV cash and cash equivalents as at 31 December 2021			392,061	392,061

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
<i>Subsequent events are summarised as follows:</i>				
Cash received from exercise of unlisted options	7.6.2(i)		23,750	23,750
Cash proceeds from issue of convertible notes	7.6.2(iv)		500,000	500,000
			523,750	523,750
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Proceeds of the Offer	7.6.2(v)		4,500,000	5,500,000
Capital raising costs	7.6.2(vi)		(524,000)	(590,000)
			3,976,000	4,910,000
<b>Pro forma cash and cash equivalents</b>			<b>4,925,735</b>	<b>5,859,735</b>

### 7.6.6 Convertible Notes

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
Convertible Notes		-	-	-
MBD convertible notes as at 31 December 2021			-	-
UUV convertible notes as at 31 December 2021				
<i>Subsequent events are summarised as follows:</i>				
Issue of convertible notes	7.6.2(iv)		500,000	500,000
			500,000	500,000

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Conversion of convertible notes into equity	7.6.2(vii)		(500,000)	(500,000)
			(500,000)	(500,000)
<b>Pro forma convertible notes</b>			-	-

### 7.6.7 Share Capital

	Note	No. of Shares Min 31-Dec-21	No. of Shares Max 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
				\$	\$
Issued share capital of UUV as at 31 December 2021		2,388,374,811	2,388,374,811	13,779,012	13,779,012
<i>Subsequent events are summarised as follows:</i>					
Exercise of unlisted options into shares of the company	7.6.2(i)	29,687,500	29,687,500	23,750	23,750
Consolidation on a 20:1 basis		(2,297,159,195)	(2,297,159,195)	-	-
		(2,267,471,695)	(2,267,471,695)	23,750	23,750
<b>Balance as at 31 December 2021 on a post consolidation basis</b>		120,903,116	120,903,116	13,802,762	13,802,762
<b>RTO adjustments</b>					
Reverse acquisition adjustment for share capital of UUV		-	-	(13,779,012)	(13,779,012)

	Note	No. of Shares Min 31-Dec-21	No. of Shares Max 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
				\$	\$
Reverse acquisition adjustment to recognise opening share capital value in MBD		-	-	3,940,987	3,940,987
Issue of shares to Vendor in connection with the Acquisition	7.6.2(iii)	265,000,000	265,000,000	2,388,375	2,388,375
		265,000,000	265,000,000	(7,449,650)	(7,449,650)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Proceeds from the Offer	7.6.2(v)	225,000,000	275,000,000	4,500,000	5,500,000
Cash costs associated with the Offer	7.6.2(vi)	-	-	(318,211)	(384,770)
Conversion of convertible notes into equity	7.6.2(vii)	25,000,000	25,000,000	500,000	500,000
Issue of Options to Lead Manager	7.6.2(viii)	-	-	(186,000)	(232,500)
		250,000,000	300,000,000	4,495,789	5,382,730
<b>Pro forma issued share capital</b>		<b>635,903,116</b>	<b>685,903,116</b>	<b>10,848,901</b>	<b>11,735,842</b>

### 7.6.8 Reserves

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
Reserves		-	186,000	232,500
MBD reserves as at 31 December 2021			-	-
UUV reserves as at 31 December 2021			1,337,192	1,337,192

<b>RTO adjustments</b>					
Reverse acquisition adjustment to reverse opening reserve value in UUV				(1,337,192)	(1,337,192)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>					
Issue of Lead Manager Options		7.6.2(viii)		186,000	232,500
				186,000	232,500
<b>Pro forma reserves</b>				<b>186,000</b>	<b>232,500</b>

#### (a) Unlisted Options

Pursuant to the Offer, the Company will issue 20,000,000 Options (Minimum Subscription) or 25,000,000 Options (Maximum Subscription) to the Lead Manager (and/or its nominees) to the Offer. The Options will each be convertible into one ordinary share in the Company.

The Lead Manager Options have been valued using a standard binomial pricing model.

<b>Assumptions</b>	<b>Lead Manager Options</b>
Stock price	\$0.02
Exercise price	\$0.03
Expiry	3 years
Expected future volatility	100%
Risk free rate	3.38%
Dividend yield	Nil

#### 7.6.9 Accumulated Losses

	<b>Note</b>	<b>Mobile Business Devices Reviewed 31-Dec-21</b>	<b>Pro forma Unaudited Min. 31-Dec-21</b>	<b>Pro forma Unaudited Max. 31-Dec-21</b>
		<b>\$</b>	<b>\$</b>	<b>\$</b>
Accumulated Losses		(2,968,040)	(5,234,491)	(5,233,932)
MBD accumulated losses as at 31 December 2021			(2,968,040)	(2,968,040)

	Note	Mobile Business Devices Reviewed 31-Dec-21	Pro forma Unaudited Min. 31-Dec-21	Pro forma Unaudited Max. 31-Dec-21
		\$	\$	\$
UUV accumulated losses			(14,788,491)	(14,788,491)
<b>RTO Adjustment</b>				
Reverse acquisition adjustment to reverse opening accumulated losses value in UUV			14,788,491	14,788,491
Listing fee recognised on reverse acquisition			(2,060,662)	(2,060,662)
			12,727,829	12,727,829
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>				
Listing costs expensed	7.6.2(vi)		(205,789)	(205,230)
			(205,789)	(205,230)
<b>Pro forma accumulated losses</b>			<b>(5,234,491)</b>	<b>(5,233,932)</b>

#### 7.6.10 Contingent Liabilities and Commitments

As at 31 December 2021, neither the Company nor MBD had any material contingent liabilities or financial commitments.



---

## 8. RISK FACTORS

### 8.1 Introduction

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

The future performance of the Company and the value of the Shares 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 that have a direct influence on the Company and its business activities and operations are set out in Section 3. Those key risks as well as other 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 8, 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 Shares. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 8, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 8 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.

### 8.2 Risks in respect of the Company and re-compliance with Chapters 1 and 2 of the ASX Listing Rules

Category of Risk	Risk
<b>Completion risk</b>	Pursuant to the Acquisition Agreement, the Company has agreed to offer to acquire 100% of the issued capital of MBD, subject to the satisfaction (or waiver) of certain conditions precedent. If any of the conditions precedent are not satisfied (or waived), or any of the counterparties do not comply with their obligations under the Acquisition Agreement, Settlement of the Acquisition may not occur. Failure to complete the Acquisition would mean the Company may not be able to meet the requirements of ASX for re-quotations of its Securities, and the Company's listed Securities may remain suspended from quotation, until such time as the Company does re-comply with Chapters 1 and 2 of the ASX Listing Rules. In addition, if the Acquisition is not completed, the Company will incur costs relating to services provided by advisers and other costs associated with the Acquisition without any material benefit being achieved.
<b>Re-quotations of Securities on ASX</b>	The Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List of ASX. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, the Shares

Category of Risk	Risk
	will not be able to be traded on the ASX until such time as those requirements can be met, if at all. Shareholders may be prevented from trading their Shares and Options should the Company be suspended until such time as it does re-comply with the ASX Listing Rules. Shareholders will be aware that the Company's Securities have been suspended from quotation since 7 June 2021. If the Acquisition does not proceed, the Company's Securities will remain suspended from quotation and the Company may be removed from the Official List on 7 June 2023 given that, at that time, the Company's Securities will have been suspended from quotation for a continuous period of 2 years.
<b>Dilution risk resulting from the Acquisition</b>	Completion of the Acquisition, the Offer and the Secondary Offers will have dilutionary effects on the holdings of existing Shareholders. In addition, the Acquisition will result in the issue of Options to the Lead Manager and to the holders of the convertible notes on issue in MBD and Performance Rights to the key management of MBD. These Options and Performance Rights, if and when converted to Shares, will also have a dilutionary effect on the holdings of Shareholders. Please refer to Section 6.8 for further details on the dilutionary impacts that will arise from completion of the Acquisition, the Offer and the Secondary Offers.

### 8.3 Risks in respect of the Company and its operations

Risk Category	Risk
<b>Compliance with Laws, Regulations and Industry Compliance Standards</b>	<p>MBD is subject to a range of legal and industry compliance requirements that are constantly changing. Any failure by MBD's wholly owned subsidiary One Click Life Pty Ltd to maintain its registration as an Australian tax agent would have a material adverse effect on the Company's operations and financial position. In addition, there is potential that MBD may become subject to additional legal or regulatory requirements if its business, operations, strategy or geographic reach expand in the future. This may potentially include additional licensing or regulatory requirements or similar limitations on the conduct of MBD's business.</p> <p>There is a risk that additional or changed legal, regulatory or licensing requirements, and industry compliance standards, may make it unviable or uneconomic for MBD to continue to operate in certain jurisdictions, or to expand in accordance with its strategy. This may materially and adversely impact the Company's revenue and ability to achieve profitability, including by preventing its business from reaching a sufficient scale. There is also a risk that if MBD fails to comply with these laws, regulations and industry compliance standards, this may result in significantly increased compliance costs, cessation of certain business activities or the ability to conduct business, litigation or regulatory enquiry or investigation and significant reputational damage.</p>
<b>Loss of Customer Relationships</b>	The success of MBD's business will depend on its continued relationships with its existing customers. There can be no guarantee that these relationships will continue or, if they do continue, that these relationships will continue to be successful. There is a risk that MBD may lose its customers for a variety of reasons including a failure to successfully meet key commercial requirements, and/or customers shifting to in-house solutions or competitor service providers. Although MBD does not currently depend on any one customer for its revenue, generating revenue from its business is still at a relatively early stage and customer revenue is not as diversified as it might be for a more mature business. The loss of even a small number of MBD's customers may materially and adversely impact its revenue, and increase marketing expenses to sign up new customers to replace those lost. Depending on the reason for the

Risk Category	Risk
	<p>loss of a customer, it may also have a negative impact on MBD's reputation with other customers. There is also a risk that new agreements formed with customers in the future may be less favourable to MBD, including in relation to commission and other key terms, due to unanticipated changes in the market in which MBD operates.</p>
<p><b>Cost of direct marketing</b></p>	<p>The growth of new direct users of One Click Life Products depends in part on the effectiveness of the direct marketing efforts of MBD. There is a risk that MBD's direct advertising and direct marketing channels may become less effective or more expensive as a result of:</p> <ul style="list-style-type: none"> <li>(a) increased competition or costs associated with bidding for search engine key words;</li> <li>(b) increased competition or cost for online and social media advertisements;</li> <li>(c) changes to the algorithms or terms of services for search engines, such as Google, which may cause the Company to be ranked lower or excluded from search results; and</li> <li>(d) reduced effectiveness of mass marketing.</li> </ul> <p>If MBD's direct marketing strategies effectiveness decreases, it may be unable to continue to grow at the expected rate or profitably, which would have a material adverse effect on the Company's business, financial condition, operating and financial performance and/or growth.</p>
<p><b>Failure to execute growth strategy and establish brand</b></p>	<p>The success of MBD's business is dependent on the achievement of its growth strategies, including (but not limited to), expanding its geographical reach in the enterprise market and further developing products. If MBD is unable to enter into future arrangements to expand its geographical reach or develop these products, this may materially and adversely impact the Company's financial performance, reputation and ability to achieve future profitability.</p>
<p><b>Failure to effectively manage growth</b></p>	<p>MBD has experienced considerable growth in revenue and customer base since commencing operations. Based on MBD's projections, the company expects further growth in the future which could place significant strain on current management, operational and financial resources as well as the infrastructure supporting MBD's technology and development activities. MBD's future success depends on its ability to effectively manage this growth. Failure to appropriately manage growth could be detrimental to MBD's development activities and could adversely affect its operating and financial performance.</p>
<p><b>Domain name risks</b></p>	<p>MBD's business depends to some extent on customers being attracted to its various products including One Click Group's website. The One Click Group has registered its domain name, <a href="http://www.oneclicklife.com.au">www.oneclicklife.com.au</a>. However, should MBD not renew or otherwise lose control of its domain name, it would lose all traffic directed to the One Click Group's website and its various web applications, which would adversely affect the Company's revenue.</p>
<p><b>Failures or disruptions to platform and third party providers</b></p>	<p>MBD depends on the performance, reliability and availability of its technology system, third party software providers, including the integration with expense management systems, and cloud based platform providers to achieve its business strategy and growth. There is a risk that these systems may fail to perform as expected or be adversely impacted by a number of factors, some of which may be outside the control of MBD, including damage, equipment faults, power failure, fire, natural disasters, computer viruses, and external malicious interventions such as hacking or denial-of-service attacks. Events of that nature may cause part or all of MBD's technology system and/or the communication networks used by MBD to</p>

Risk Category	Risk
	<p>become unavailable. MBD's operational processes and contingency plans may not adequately address every potential event. This may disrupt transaction flow and adversely impact MBD's financial performance and reputation. There is a risk that repeated failures to keep MBD's technology available may result in clients cancelling their contracts with MBD. This may materially and adversely impact MBD's financial performance, including a reduction in revenue and an increase in the costs associated with servicing clients through the disruption, as well as negatively impacting MBD's reputation.</p>
<p><b>Reputational damage</b></p>	<p>Maintaining the strength of MBD's reputation is important to retaining and increasing its client base, maintaining its relationships with its partners and other service providers and successfully implementing its business strategy. There is a risk that unforeseen issues or events may adversely impact MBD's reputation. This may adversely impact MBD's future growth and its ability to achieve profitability. There is a risk that MBD's actions and the actions of its agents and representatives may adversely impact its reputation. Any factors that diminish MBD's reputation could result in clients or other parties ceasing to do business with it, negatively affect its future business strategy and materially and adversely impact its financial position and performance.</p>
<p><b>Loss making operation, future capital needs and additional requirements for capital</b></p>	<p>For the financial years ending 30 June 2020 and 30 June 2021 and the half year ended 31 December 2021, MBD generated a net loss of \$537,888, \$906,283 and \$956,213 respectively. Accordingly, as at the date of this Prospectus, MBD is loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and development of its products. The Company intends to continue to spend significant funds to develop MBD's products, expand its sales and marketing and grow its operations as well as meet the compliance obligations. As the Company continues to grow, expenses may continue to exceed revenue, resulting in further net losses in the future. Although the Directors consider that the Company will, on completion of the Offer, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated working capital and other capital requirements detailed in this Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.</p> <p>The future capital requirements of the Company will depend on many factors, including the development of platforms, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its platforms. The Company is unable to accurately predict when, or if, it will be able to achieve profitability and even if profitability is achieved in the future, it may not be sustained for subsequent periods potentially affecting the market price of Shares and the Company's ability to raise capital, expand its business or continue its operations.</p> <p>The continued development of MBD's business may require additional funding following the completion of the Offer, and there can be no assurance that the Company will be able to obtain the funding necessary on acceptable terms or at all to be able to achieve its business objectives. The Company's ability to obtain additional funding will depend on investor demand, its performance and reputation, market conditions and other factors. The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its growth strategies. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable. If the Company continues to incur losses in the future,</p>

Risk Category	Risk
	the net losses and negative cash flows may have an adverse effect on shareholders equity and working capital.
<b>Loss of key management personnel</b>	MBD is largely dependent on the performance of its management team and certain highly qualified employees, including data scientists, engineers and other research and development personnel, sales personnel and the Company's continuing ability to attract and retain such employees. The unplanned loss of the services of any of the Directors or members of senior management could materially and adversely affect the business of the Company until a suitable successor can be found. There are limited persons with the requisite competencies to serve in these positions, and the Company cannot provide any assurance that the Company would be able to locate or employ such qualified personnel in a timely manner, on terms acceptable to the Company or at all. The inability to attract and retain key and other highly qualified personnel could have a material adverse effect on the business, financial condition, results of operations and prospects of the business.
<b>Competitors and new market entrants</b>	There is a risk that new entrants in the market which may disrupt MBD's business and existing market share. Existing competitors as well as new competitors entering the industry, may engage in aggressive client acquisition campaigns, develop superior technology offerings or consolidate with other entities to deliver enhanced scale benefits. Such competitive pressures may materially erode MBD's market share and revenue and may materially and adversely impact its revenue and profitability. A general increase in competition may also require MBD to increase marketing expenditure or offer lower fees to clients, which would decrease profitability even if MBD's market share does not decrease.
<b>Activities of fraudulent parties</b>	MBD is exposed to risks imposed by fraudulent conduct, including the risks associated with inaccurate information being provided by clients. Although MBD has put in place multiple checks and balances, including an automated and manual compliance systems, there is a risk that MBD may be unsuccessful in defeating fraud attempts, resulting in inaccurate information being provided to the tax authorities. Fraudulent activity may result in MBD suffering losses due to fraud, a materially adverse impact to its reputation and bearing certain costs to rectify and safeguard business operations and MBD's systems against fraudulent activity.
<b>Protection of technology and intellectual property</b>	The business of MBD depends on its ability to commercially exploit its technology and intellectual property, including its technological systems and data processing algorithms. MBD relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk that unauthorised use or copying of MBD's software, data, specialised technology or platforms will occur. In addition, there is a risk that the validity, ownership or authorised use of intellectual property relevant to MBD's business may be successfully challenged by third parties. This could involve significant expense and potentially the inability to use the intellectual property in question, and if an alternative cost-effective solution were not available, it may materially adversely impact MBD's financial position and performance. Such disputes may also temporarily adversely impact MBD's ability to integrate new systems which may adversely impact its revenue and profitability. There is also a risk that MBD will be unable to register or otherwise protect new intellectual property it develops in the future, or which is developed on its behalf by contractors. In addition, competitors may be able to work around any of the intellectual property rights used by MBD, or independently develop technologies or competing products or services that are not protected by MBD's intellectual property rights. MBD's competitors may then be able to offer identical or very similar services or services

Risk Category	Risk
	that are otherwise competitive against those provided by MBD, which could adversely affect its business.
<b>Technology may be superseded by other technology or changes in business practice</b>	MBD participates in a competitive environment. IT systems are continuing to develop and are subject to rapid change, while business practices continue to evolve. MBD's success will in part depend on its ability to offer services and systems that remain current with the continuing changes in technology, evolving industry standards and changing consumer preferences. There is a risk that MBD will not be successful in addressing these developments in a timely manner, or that expenses will be greater than expected. In addition, there is a risk that new products or technologies (or alternative systems) developed by third parties will supersede MBD's technology. This may materially and adversely impact MBD's revenue and profitability.
<b>Reliance on internet</b>	MBD will depend on the ability of its clients to access the internet. Should access to the internet be disrupted or restricted, usage of MBD's services may be adversely impacted.
<b>Exposure to potential security breaches and data protection issues</b>	Through the ordinary course of business, MBD collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology platform used by MBD to protect confidential information. There is a risk that the measures taken by MBD may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches or MBD's failure to protect confidential information could result in the loss of information integrity, or breaches of MBD's obligations under applicable laws or agreements, each of which may materially adversely impact MBD's financial performance and reputation.
<b>Privacy and protection risk</b>	In Australia, the collection, use, storage and disclosure of "personal information" is principally regulated by the <i>Privacy Act 1988</i> (Cth) ( <b>Privacy Act</b> ). The Privacy Act does not prohibit the One Click Life platform; but it could in certain circumstances impose additional compliance obligations on MBD. The compliance obligations under the Privacy Act only extend to "personal information". In the event that MBD collects personal information, it will be required to comply with the compliance regime under the Privacy Act in respect of the collection, use, storage and disclosure of that "personal information". Any failure of MBD to comply with the requirements of personal information storage and collection of personal information, or associated data breach in the security of such personal information, may negatively impact MBD.
<b>Consumer preferences</b>	MBD's business is vulnerable to changing consumer preferences. The move to online for managing finances using fintech products is presently growing, but a change in consumer preferences could reduce the growth rate or create a decline in consumer demand away from fintech. This would reduce growth rates or demand for online tax lodgement and consumption of other financial products online.
<b>Unforeseen bugs or errors</b>	MBD's products have previously, and may in the future, contain bugs or errors that are not detected until after they are released to the market and used by a wide audience. Any bugs or errors could disrupt or harm the overall experience for customers and could result in a decrease in the level of customers. These factors may also result in negative publicity for MBD. Bugs or errors could also result in MBD's products being non-compliant with applicable laws. Resolving bugs and errors could disrupt or harm MBD's business and require MBD to divert resources from other activities, which may be detrimental to its operations and financial performance.



Risk Category	Risk
<b>Future acquisitions</b>	As part of MBD's growth strategy, the Company may from time to time make acquisitions of complementary businesses or undertake new business initiatives. If the Company is presented with appropriate opportunities, it may acquire complementary intellectual property, technologies, technical personnel and development teams, companies or assets. Future acquisitions may expose the Company to potential risks, including risks associated with integration of cultures and systems, the assimilation of new technologies and operations, unforeseen or hidden liabilities, short term strain on working capital requirements, the diversion of management attention and resources from the Company's existing business and the inability to generate sufficient revenues to offset the costs and expenses of acquisitions. Any difficulties encountered in the acquisition and integration process may have an adverse effect on MBD's operating and financial performance and MBD's business and growth. In addition, there can be no certainty that any acquisitions or business initiatives undertaken by the Company will prove to be profitable.

## 8.4 General Risks

Category of Risk	Risk
<b>Future funding requirements and ability to access debt and equity markets</b>	<p>On completion of the Offer, the Board considers the Company will have sufficient working capital to meet its immediate operational requirements and business objectives. There can be no assurance however that such objectives can continue to be met in the future without securing further funding.</p> <p>The Company's capital requirements depend on numerous factors and the Company may require additional debt or equity financing in the future to maintain or grow its business in addition to existing cash reserves and funds raised under the Offer.</p> <p>There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all.</p> <p>If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business strategy and could have a material adverse effect on the Company's operating and financial performance.</p> <p>Any additional equity financing may result in dilution for some or all Shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.</p>
<b>Fluctuations in market price of the Shares</b>	<p>The price at which the Shares trade on ASX following the Company's listing may be higher or lower than the Offer Price. There is no guarantee that the Shares will appreciate in value or maintain the same level as the Offer Price.</p> <p>The price at which the Shares trade following the Company's listing on ASX could be subject to fluctuations and will be affected by a number of factors relevant to the Company's business and its overall performance and other external factors. Some of the factors which may affect the price at which the Shares trade on ASX include fluctuations in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the nature of the markets in which the Company operates and general operational and business risks.</p>
<b>Trading in Shares may not be liquid</b>	There is currently no public market for the Shares, as the Company's Shares have been suspended from quotation since 7 June 2021. There can be no assurance that an active market for the Shares will

Category of Risk	Risk
	<p>develop or continue following the Company's readmission to the Official List.</p> <p>There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.</p> <p>In addition, upon the Company's readmission to the Official List, a percentage of the total Shares on issue are likely to be subject to mandatory escrow in accordance with the ASX Listing Rules (subject to the availability of any cash formula relief, at the discretion of ASX). This may cause, or at least contribute to, limited liquidity in the market for the Shares and may affect the ability of a Shareholder to sell some or all of their Shares due to the effect less liquidity may have on demand. An illiquid market for the Company's Shares could increase the volatility of the price of the Company's Shares and have an adverse impact on the Share price.</p> <p>Following the end of any mandatory escrow periods, a significant number of Shares will become tradable on ASX. This may result in an increase in the number of Shares being offered for sale on market (or cause market perception that such a sale might occur) which may in turn put downward pressure on the Company's Share price.</p> <p>The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.</p>
<p><b>Economic conditions and other global or national issues</b></p>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
<p><b>Taxation and Taxation Changes</b></p>	<p>Taxation law is complex and frequently changing, both prospectively and retrospectively. Changes in taxation laws (including employment tax, GST, stamp duty and the ability to claim R&amp;D offsets) and changes in the way taxation laws are interpreted or administered, create a degree of uncertainty and may impact the tax liabilities or future financial results of the Company. In particular, both the level and basis of taxation may change (including in foreign jurisdictions in which the Company may operate).</p> <p>In addition, tax authorities may review the tax treatment of transactions entered into by the Company or tax deductions or similar claims (such as in respect of GST or R&amp;D tax offsets). Any actual or alleged failure to comply with, or any change in the</p>



Category of Risk	Risk
	<p>application or interpretation of, taxation laws applied in respect of such transactions or claims, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions. An interpretation of taxation law by a revenue authority that is contrary to the Company's or its advisers' interpretation of those taxation laws may also increase the amount of tax to be paid.</p> <p>An investment in the Securities involves tax considerations which may differ for each Shareholder. Each prospective investor is encouraged to seek professional taxation and financial advice in connection with any investment in the Company and the consequences of acquiring and disposing of Shares.</p>
<b>COVID-19</b>	<p>The outbreak of the coronavirus disease (SARS-CoV-2 (severe acute respiratory syndrome coronavirus 2), coronavirus disease 2019 or COVID 19, including any future resurgence or evolutions or mutations thereof or any related or associated epidemic, pandemic or disease outbreak) (<b>COVID-19</b>) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The market price of Shares may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of COVID-19 on the market price of the Shares and global financial markets generally may also affect the Company's ability to raise equity or debt if and when required or require the Company to issue capital at a discount, which may result in dilution for some or all Shareholders.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ol style="list-style-type: none"> <li>1. general economic outlook;</li> <li>2. introduction of tax reform or other new legislation;</li> <li>3. interest rates and inflation rates;</li> <li>4. global health pandemics;</li> <li>5. currency fluctuations;</li> <li>6. changes in investor sentiment toward particular market sectors;</li> <li>7. the demand for, and supply of, capital; and</li> <li>8. terrorism or other hostilities.</li> </ol> <p>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 and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Prospective investors should be aware that there are risks associated with any securities investment. Securities listed on a stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.</p> <p>In addition, after the end of the relevant escrow arrangements applying to certain Securities, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the market price of the Shares. Please refer to Section 6.10 for further details.</p>

Category of Risk	Risk
<b>Further Dilution</b>	In the future, the Company may elect to issue Shares or engage in capital raisings to fund growth, investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities.
<b>Dividend risk</b>	The Directors have no current intention to declare and pay a dividend and there is no certainty that the Company will pay dividends in the future. The payment of dividends by the Company is determined by the Board from time to time in its absolute discretion. The Company's ability to pay dividends or make other distributions in the future is contingent on profits and certain other factors, including the capital and operational expenditure requirements of the business.
<b>Insurance</b>	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover or insurers may decline to continue to insure the Company's operations or reduce available coverage. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.
<b>Accounting standards</b>	Changes to any applicable accounting standards or to any assumptions, estimates or judgements applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.
<b>Unforeseen risk</b>	There may be other risks of which the Directors are unaware at the time of issuing this Prospectus which may impact the Company, its operations and/or the valuation and performance of Shares. This is particularly so for a business at the early stage of generating revenue such as MBD's, where there is limited operating history and experience. The above list of key risks ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above risks and others not specifically referred to above may in the future materially affect the Company, its financial performance or the value of Shares.
<b>Litigation</b>	The Company is exposed to potential legal and other claims or disputes in the course of its business, including contractual disputes, indemnity claims, occupational and personal claims, intellectual property infringement disputes and employee disputes. Any costs involved in defending or settling legal and other claims or disputes that may arise could be costly and may impact adversely on the Company's operations and financial position or cause damage to its reputation.
<b>Force Majeure</b>	Events such as acts of terrorism, an outbreak of international hostilities or natural disasters may occur within or outside Australia that have an impact on MBD's business. Any such force majeure events may have a negative impact on the value of an investment in the Company's Shares.

## 8.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX. Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

---

## **9. BOARD OF DIRECTORS, KEY MANAGEMENT AND CORPORATE GOVERNANCE**

### **9.1 Board of Directors**

The Board of the Company at Settlement will consist of:

#### **(a) Mark Waller - Managing Director**

Mark's experience is largely in the technology and financial services sectors. He has experience in listing a company, M&A and capital raisings. He has a degree in Commerce majoring in Law and Accounting and is a CPA. Mark's core skill is in strategy setting and driving businesses towards achieving that strategy. Mark worked for a small firm in public practice before moving to Ernst & Young in 2002. Mark then moved overseas establishing his own business in the construction industry which he ran for eighteen months before selling the business and moving back to Perth.

From 2005 to 2016, Mark was the Chief Financial Officer and Company Secretary of listed company Empired Ltd (ASX:EPD). Major achievements at Empired included growing the business from 20 to nearly 1,000 people and expanding from WA to every state in Australia as well as Singapore, New Zealand and North America, growing revenue from \$2m to \$160m (while maintaining an average 10% profit margin throughout such growth) and listing the company on ASX in 2007. The company was recently acquired for \$233m.

In 2017, Mark and his business partner started Forrest Private Wealth via the acquisition of three businesses. Forrest Private Wealth is a growing wealth management business with over \$150m in funds under management and over 500 clients Australia wide.

The Company considers that Mr Waller will not be an independent Director.

At present, MBD owes Mr Waller \$478,238 (including accrued interest) under the loan agreement summarised in Section 10.4.5 and accrued unpaid salary of approximately \$155,000. MBD also owes approximately \$40,000 of outstanding rent under the lease summarised in Section 10.4.4 to a company which is 50% owned by Mr Waller's spouse. It is anticipated that these amounts will be repaid from the future revenues of MBD (including an anticipated R&D tax rebate) and/or from the collection of outstanding debtors by 31 December 2022.

#### **(b) Nathan Kerr - Executive Director**

As a national award-winning Business Development Manager, entrepreneur and finance professional, Nathan's difference comes from his desire to create fuss-free financial products and services for everyone. Nathan sits on a number of ATO national councils including the Practitioner Lodgement Services Working Group, the Tax Profession Digital Implementation Group and the Tax Practitioner Stewardship Group & BAS Agent Association Group.

After working in banking and finance for over 10 years, Nathan started up 'Just FSG' in 2012 to create a fuss-free accounting practice which provided quality service at an affordable price. He started the business under the Pop Up Tax Shop and Just FSG trading names from a small base

in WA and grew it to a national presence lodging in excess of 15,000 individual tax returns a year and managing over 80 accountants. In December 2014, Nathan exited Just FSG and Pop Up Tax Shop to establish the OneClick brand. Nathan has worked with the ATO to create the ultimate fuss-free accounting solutions and has been granted 4 patents for straight through processing of tax returns. In October 2019, proof of concept was established with the successful lodgement of data between OneClick software and the ATO.

The Company considers that Mr Kerr will not be an independent Director.

**(c) Russell Baskerville - Non-Executive Chair**

Russell has over twenty years of experience as a corporate leader in technology, consulting, IT and corporate transactions. Mr Baskerville was a founder, the Managing Director and CEO of Empired Limited and over 15 years built the company into one of the largest and most respected digital services firms across Australia and New Zealand.

From a small office in Perth, Western Australia, Mr Baskerville guided the company through an IPO on the ASX, led multiple public capital raisings, negotiated and integrated multiple acquisitions and was a key leader in strategies to secure multiple \$100m plus corporate and government contracts. Over this period, the company developed operations across 3 countries, employing over 1,200 full time staff with FY22 run-rate revenue of approximately \$240m per annum delivering technology services to some of the largest corporate and government organisations in the world. In late 2021, Empired Limited undertook a scheme of arrangement to effect a public takeover for nearly \$250m by Capgemini, the second largest consulting company in the world.

Mr Baskerville brings extensive experience in leadership, technology / digital business models, entrepreneurial growth strategies, corporate transactions and corporate governance.

The Company considers that Mr Baskerville will be an independent Director.

**(d) Winton Willesee - Non-Executive Director**

Mr Willesee is an experienced company director. He brings a broad range of skills and experience in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance. Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries, having held directorships, chairmanships and company secretarial positions with a number of ASX-listed companies over many years.

Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators/Chartered Secretary. Mr Willesee is currently Non-Executive Chair of the Company

and New Zealand Coastal Seafoods Limited (ASX:NZS) and a Non-Executive Director of MMJ Group Holdings Limited (ASX:MMJ), Neurotech International Limited (ASX:NTI) and Nanollose Limited (ASX:NC6).

Investors should note that one area of Mr Willesee's business expertise is with high risk enterprises and the recovery and restructure of distressed entities. As part of endeavours with enterprises of this nature, Mr Willesee has been involved as a director of two companies where a formal administration was determined to be the best course of action for stakeholders. In January 2014, the board of Cove Resources Limited (**Cove**) appointed an administrator due to concerns around the future availability of capital to fund its continued minerals exploration operations. Since then, Cove has been recapitalised, is no longer in administration and has recommenced trading on the ASX. Mr Willesee was also appointed to the Board of xTV Networks Limited (**XTV**) in July 2016. Having reviewed the options available to XTV to restructure its distressed operations, in July 2018, the board of XTV appointed an administrator. Since then, XTV has been recapitalised, is no longer in administration and has recommenced trading on the ASX. The non-associated Directors and Proposed Directors have considered the above circumstances and are of the view that Mr. Willesee's involvement in Cove and XTV in no way impacts on his appointment and contribution as a Director of the Company.

The Company considers that Mr Willesee will be an independent Director.

Each Proposed Director and Mr Willesee has confirmed that they anticipate they will have sufficient time to fulfil their respective responsibilities as a Director of the Company and that they do not consider that any other commitment will interfere with their availability to perform their duties as a Director of the Company.

## 9.2 Key Management

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's business.

## 9.3 Directors' remuneration and interests in Securities

### Remuneration

Details of the existing Directors' remuneration (exclusive of superannuation) for the previous two completed financial years and the current financial year (on an annualised basis) are set out in the table below:

Director	Remuneration for the year ended 31 December 2020	Remuneration for the year ended 31 December 2021	Proposed remuneration for year ended 31 December 2022
Winton Willesee	-	\$66,000	\$66,000
James Bahen	-	\$36,000	\$36,000
Erlyn Dawson	-	\$36,000	\$36,000

The proposed remuneration of the Proposed Directors and Mr Willesee (who will continue as a Director) (exclusive of superannuation) upon Settlement is set out below:

Director/Proposed Director	Remuneration package	Employment Agreement
Mark Waller <sup>1</sup>	\$200,000	Executive Services Agreement
Nathan Kerr	\$200,000	Executive Services Agreement
Russell Baskerville	\$70,000	Director Appointment Letter
Winton Willesee <sup>2</sup>	\$48,000	Director Appointment Letter

**Notes:**

Mark Waller is also owed accrued unpaid salary from MBD of approximately \$155,000 which the Company and MBD currently intend to pay from the future revenues of MBD (including an anticipated R&D tax rebate) and/or from the collection of outstanding debtors.

Additionally, the Company is party to an agreement with Azalea Corporate Services Pty Ltd, a company controlled by Winton Willesee and Eryn Dale, Directors (**Azalea**) for the provision of company secretary, accounting and registered office services for a monthly fee of \$11,000 (exclusive of GST). Please refer to Section 10.4.6 for further details. The Company has also agreed to pay Azalea a fee of \$30,000 (exclusive of GST) for additional scope company secretarial services provided in relation to the Acquisition and re-admission of the Company to the Official List.

The Company's constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is \$500,000 per annum although may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fees.

**Interests in Securities**

Directors are not required under the Constitution to hold any Shares.

The table below sets out the direct and indirect interests of the Directors and the Proposed Directors in the securities of the Company (on a post-Consolidation basis) at the date of this Prospectus.

Director/ Proposed Director	Shares	% (undiluted)	Performance Rights	Options <sup>1</sup>	% (fully diluted)
Mark Waller	nil	nil	nil	nil	nil
Nathan Kerr	nil	nil	nil	nil	nil
Russell Baskerville	nil	nil	nil	nil	nil
Winton Willesee	5,720,525	4.73%	nil	2,245,383	4.38%
James Bahen	nil	nil	nil	nil	nil
Eryn Dawson	250,000	0.21%	nil	166,667	0.23%

**Notes:**

1. Quoted Options exercisable at \$0.02 on or before 28 July 2023.

The table below sets out the proposed direct and indirect interests of the Directors and the Proposed Directors in the securities of the Company (on a post-

Consolidation basis) following completion of the Offer (assuming Minimum Subscription).

Director/ Proposed Director <sup>1</sup>	Shares	% (undiluted)	Performance Rights	Options <sup>2</sup>	% (fully diluted)
Mark Waller <sup>3</sup>	44,231,978	6.96%	18,000,000	nil	7.89%
Nathan Kerr <sup>3</sup>	30,065,931	4.73%	18,000,000	nil	6.09%
Russell Baskerville <sup>3</sup>	27,052,605	4.25%	3,000,000	nil	3.81%
Winton Willesee <sup>3</sup>	10,720,525	1.69%	nil	2,245,383	1.64%
James Bahen	5,000,000	0.79%	nil	nil	0.63%
Erlyn Dawson	5,250,000	0.83%	nil	166,667	0.69%

**Notes:**

1. Assumes participation in the Offer by each of the Directors and Proposed Directors of 5,000,000 Shares each.
2. Quoted Options exercisable at \$0.02 on or before 28 July 2023.
3. The Company also proposes to seek Shareholder approval following re-admission to the Official List for the issue of 4,000,000 performance rights which will vest into Shares upon the Company achieving a 20-day volume weighted average market price of the Shares on ASX of \$0.04 on or before 30 June 2024 (**Class C Performance Rights**) to each of Winton Willesee and Russell Baskerville and for the issue of 4,000,000 Class C Performance Rights and 4,000,000 performance rights which will vest into Shares upon the Company achieving a 20-day volume weighted average market price of the Shares on ASX of \$0.055 on or before 30 June 2024 (**Class D Performance Rights**) to each of Mark Waller and Nathan Kerr.

The Company will notify ASX of the Directors' interests in the securities of the Company at the time of listing on the ASX in accordance with the ASX Listing Rules.

#### 9.4 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

The agreements between the Company and related parties are summarised in Section 10.4.

#### 9.5 Corporate Governance

(a) **ASX Corporate Governance Council Principles and Recommendations**

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

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).



In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website [www.aquabotix.com](http://www.aquabotix.com).

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (i) leading and setting the strategic direction, values and objectives of the Company;
- (ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (iv) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

- (vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (viii) reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (ix) approving the Company's remuneration framework.

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

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (three non-executive Directors) all of whom are considered independent. After Settlement of the Acquisition, the Board will consist of four Directors (two Executive Directors who are not considered independent and two Non-Executive Directors who are considered independent). The Board considers the balance of skills and expertise of the Board as at Settlement of the Acquisition to be appropriate for the Company given its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest

opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board 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.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

**(h) Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chair) must be obtained prior to trading.

**(i) External audit**

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

**(j) Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;
- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
- (iv) management of the Company's relationships with external auditors.

**(k) Diversity policy**

The Company is committed to workplace diversity. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

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

(l) **Departures from Recommendations**

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

The Company's compliance and departures from the Recommendations will also be announced prior to re-admission to the Official List of the ASX.

---

## 10. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it would be necessary to review it in full and these summaries should be read in this light.

### 10.1 Acquisition Agreement

As set out in Section 6.2, the Company has entered into the Acquisition Agreement with MBD, Mark Waller and Nathan Kerr pursuant to which it has agreed to offer to acquire 100% of the issued capital of MBD. The key terms of the Acquisition Agreement are as follows:

#### (a) Conditions Precedent

Completion of the Acquisition is subject to a number of conditions precedent, including but not limited to those set out below, being satisfied or waived by the Company on or before 3 November 2022:

- (i) **Due Diligence:** the Company confirming in writing to MBD and its shareholders that it is satisfied, in its sole discretion, with the outcome of its due diligence (including financial, tax, legal and commercial due diligence investigations) on the One Click Group and the One Click Life business;
- (ii) **Vendor Acceptances:** all Vendors accepting the Company's offer to acquire their MBD shares;
- (iii) **Shareholder Approvals:** the Company obtaining all necessary shareholder approvals to complete the Acquisition as required by the Corporations Act, the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations, including without limitation:
  - (A) approval for the significant change to the nature and scale of the Company's activities for the purposes of ASX Listing Rule 11.1.2;
  - (B) approval to undertake the Consolidation;
  - (C) approval for the issue of the Consideration Shares to the Vendors under ASX Listing Rule 7.1;
  - (D) approval for the issue of the Performance Rights to the board, management, consultant and employees of MBD under ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act;
  - (E) approval for the issue of the Shares pursuant to the Offer and the issue of Shares and Options upon the conversion

of the MBD Convertible Notes under ASX Listing Rule 7.1;  
and

(F) approval for the appointment of Mark Waller, Nathan Kerr and Russell Baskerville as Directors;

(iv) **Conditional Approval:** the Company receiving a letter from ASX confirming that ASX will grant conditional re-quotation of the Shares on the Official List of ASX, on terms acceptable to the Company and all material conditions under the conditional approval letter being satisfied in a manner acceptable to the Company; and

(v) **No Material Adverse Effect or Change:** no event, matter or circumstance occurring between the date of execution of the Acquisition Agreement and the date that all of the other conditions precedent are satisfied or waived which, in the reasonable opinion of the Company, has, or is reasonably expected to have, a material adverse effect or change on one or more of the One Click Group entities.

(together, the **Conditions Precedent**).

(b) **Consideration**

Subject to satisfaction or waiver of the Conditions Precedent, in consideration for acquiring 100% of MBD's issued share capital, the Company has agreed to issue 265,000,000 Shares to the Vendors in proportion to their respective shareholding in MBD at settlement of the Acquisition.

(c) **Performance Rights**

In conjunction with the Acquisition, the Company has also agreed to issue 60,000,000 Performance Rights to the board, management, consultant and employees of MBD on the terms and conditions set out in Section 11.6.

(d) **Board composition**

At Settlement, the existing Board will be restructured by the appointment of Mark Waller and Nathan Kerr, co-founders of MBD as Directors and Russell Baskerville as Non-executive Chair and the resignation of James Bahen and Eryn Dawson as Directors. Winton Willesee will transition to a Non-executive Director of the Company.

(e) **Change of name**

Following Settlement, the Company will change its name to *One Click Group Limited*.

The Acquisition Agreement otherwise contains terms and conditions which are considered standard for a transaction of this nature, including warranties and indemnities granted by and to the Company.

## 10.2 Lead Manager Mandate

The Company has entered into a mandate to engage Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord** or **Lead Manager**) as lead manager to the Offer (**Lead Manager Mandate**). The material terms and conditions of the Lead Manager Mandate are summarised below:

### (a) Fees

The Company has agreed to:

- (i) pay the Lead Manager a management fee of 2.0% of the gross proceeds raised under the Offer;
- (ii) pay the Lead Manager a capital raising fee of 4.0% of the gross proceeds raised under the Offer; and
- (iii) issue the Lead Manager (and/or its nominees) 20,000,000 Options if the Minimum Subscription is raised or 25,000,000 Options if the Maximum Subscription is raised.

### (b) Expenses

The Company agrees to reimburse the Lead Manager for all reasonable out-of-pocket expenses incurred by the Lead Manager in connection with the Lead Manager Mandate and the Offer, including legal fees up to a maximum of \$20,000.

### (c) Term

The Lead Manager Mandate operates for an initial term of 12 months and may be extended upon the mutual agreement of both the Company and the Lead Manager.

### (d) Termination

The Lead Manager Mandate may be terminated at any time by the Lead Manager by giving 30 days' notice in writing to the Company. The Company may terminate the Lead Manager Mandate at any time where the Lead Manager has materially breached the mandate, the Company has given the Lead Manager notice of the breach in writing and the Lead Manager has not remedied the breach within 14 days of such notice.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

## 10.3 Convertible Notes – MBD

MBD and UUV are party to convertible note agreements (**Con Note Agreements**) with various parties unrelated to both MBD and UUV (**Noteholders**) pursuant to which the Noteholders subscribed for 500,000 unsecured convertible notes in MBD with a face value of \$1.00 each (**Notes**) for an aggregate subscription price of \$500,000. The material terms of the Con Note Agreements are:

### (a) Interest

Interest of 10% on the total face value of the Notes is payable in cash by



UUV within 15 business days of conversion of the Notes into Shares.

(b) **Redemption**

The Noteholders may require MBD to immediately redeem the Notes and accrued interest where an event of default occurs (including where MBD suffers an insolvency event or breaches its obligations under the Con Note Agreements).

(c) **Conversion**

Upon completion of the Acquisition, the Notes will automatically convert into an aggregate of 25,000,000 Shares and 12,500,000 Options exercisable at \$0.025 each with an expiry date of 3 years from date of issue issued on the terms and conditions set out in Section 11.3. Conversion of the Notes is subject to Shareholder approval being obtained at the General Meeting.

The Con Note Agreements also contain other representations, warranties, covenants and conditions considered standard for agreements of this nature.

## 10.4 Agreements with the Directors and Proposed Directors

### 10.4.1 Executive Services Agreements – Mark Waller and Nathan Kerr

The Company and MBD have entered into an executive services agreement with each of Mark Waller and Nathan Kerr pursuant to which Mr Waller has been appointed as Managing Director and Mr Kerr has been appointed as Executive Director of MBD (**ESA**). A summary of the material terms of the ESA's is set out below:

<b>Remuneration</b>	Each of Mr Waller and Mr Kerr will be paid a base salary of \$200,000 per annum (inclusive of Director fees but exclusive of superannuation).
<b>Term</b>	Each executive's employment will commence on the date the Company is re-admitted to the Official List of ASX and will continue until the employment is terminated in accordance with the termination clauses summarised below. Each executive's accrued annual leave and long service leave entitlements with MBD will be taken on by the Company.
<b>Securities</b>	The Company intends to seek Shareholder approval after the Company's re-admission to the Official List of ASX to issue each of the executives 4,000,000 performance rights which will vest into 1 Share each upon the Shares achieving a 20 day volume weighted average price on ASX ( <b>VWAP</b> ) of \$0.055 and 4,000,000 performance rights which will vest into 1 Share each upon the Shares achieving a 20 day VWAP of \$0.04, each on or before 30 June 2024.
<b>Termination by Company</b>	The Company may terminate the executive's employment by giving: <ul style="list-style-type: none"> <li>(a) 6 months' notice in writing or by paying an amount equivalent to 6 month's base salary; or</li> <li>(b) 12 months' notice in writing or by paying an amount equivalent to 12 month's base salary when the Company is the subject of a change of control transaction; or</li> <li>(c) without notice for standard events including where an executive engages in substantial misconduct, is found guilty of wilful misconduct or neglect or commits any material or wilful or persistent breach of the ESA.</li> </ul>

**Termination by Executive**

An executive may terminate his employment by giving the Company not less than 6 months' notice in writing of his proposed resignation.

The ESAs otherwise contain provisions considered standard for agreements of their nature.

**10.4.2 Non-Executive Director Appointments**

Russell Baskerville and Winton Willesee have entered into appointment letters with the Company to act in the capacity of Non-Executive Chair and Non-Executive Director respectively. These Directors will receive the remuneration set out in Section 9.4.

**10.4.3 Deeds of indemnity, insurance and access**

The Company intends to enter into a deed of indemnity, insurance and access with each of the Proposed Directors before Settlement of the Acquisition. Pursuant to each of these deeds, the Company will agree to indemnify the Proposed Director, to the extent permitted by law, against certain liabilities arising as a result of the Proposed Director acting as an officer of the Company. In addition, the Company will also be required to maintain insurance policies for the benefit of the Proposed Director against certain risks to which the Proposed Director is exposed as an officer of the Company and grant the Proposed Director the right to access certain books and records of the Company in permitted circumstances.

**10.4.4 MBD Lease**

MBD is party to a sublease with Forrest Private Wealth pursuant to which it has sub-leased business premises for use by MBD on a monthly basis for rent of approximately \$4,500 per month (**Sublease**). The Sublease can be terminated by either party upon one month's written notice. MBD has agreed to operate its business and use the leased premises so as not to cause any default or potential default under Forrest's head lease. The Proposed Director Mark Waller's spouse owns 50% of the issued share capital of Forrest Private Wealth.

MBD owes approximately \$40,000 in outstanding rent under the Sublease. At present, the Company and MBD intend to pay the outstanding rent from the future revenues of MBD (including an anticipated R&D tax rebate) and/or from the collection of outstanding debtors.

**10.4.5 Loan Agreements**

To fund the ongoing operation of its business, MBD has entered into loan agreements with each of the Proposed Directors Mark Waller and Nathan Kerr. A summary of the material terms of these agreements, together with the repayment schedule is set out below:

<b>Lender</b>	Mark Waller as trustee for ME Waller Superannuation Fund and Mark Waller as trustee for ME Waller Family Trust	Nathan Kerr
<b>Principal</b>	\$457,000	\$95,000
<b>Outstanding Amount (as at the date of this Prospectus)</b>	\$478,238	\$99,944
<b>Interest</b>	Interest is payable on the unpaid principal at 8% per annum.	
<b>Repayment</b>	The loans are repayable within 30 days of the Company providing written notice to the relevant Lender.	

#### 10.4.6 Consultancy Agreement – Azalea Corporate Services Pty Ltd

The Company has entered into a consultancy agreement with Azalea Corporate Services Pty Ltd (**Azalea**), a company controlled by Winton Willesee and Erlyn Dale, Directors for the provision of company secretarial, accounting and registered office services (**Azalea Agreement**). The material terms and conditions of the Azalea Agreement are summarised below:

(a) **Term:**

The Azalea Agreement will commence upon the Settlement of the Acquisition and will continue until terminated.

(b) **Fee:**

The Company will pay a monthly fee of \$11,000 (plus GST) to Azalea (**Azalea Fee**). The Azalea Fee provides for up to 30 hours of company secretarial work and 20 hours of accounting services per month and will automatically increase by 3% upon each anniversary of Azalea's engagement.

(c) **Termination:**

The Azalea Agreement may be terminated by either the Company or Azalea as follows:

- (i) immediately upon the giving of written notice in the event of the other party committing any material breach of the Azalea Agreement, and that party failing to rectify the breach within 10 business days of receipt of written notice of the breach;
- (ii) upon giving no less than 3 months' written notice to the other party to that effect without reason.

---

## 11. ADDITIONAL INFORMATION

### 11.1 Litigation

Subject to the paragraph below, as at the date of this Prospectus, the Company and MBD are not involved in any legal proceedings and the Directors and Proposed Directors are not aware of any legal proceedings pending or threatened against the Company or MBD.

As announced by the Company on 28 January 2020, Apium, Inc. (**Apium**) filed a lawsuit against the Company's wholly owned subsidiary ATC in the U.S. District Court, Central District of California in Los Angeles which included claims for actual and anticipatory breach of a licence agreement between the parties, a declaratory judgement that such licence be terminated and that Apium had not breached the licence as well as violation of the Defend Trade Secrets Act, a U.S. law often invoked in licensing disputes. The Company further announced on 3 April 2020 that ATC had filed a motion to dismiss the lawsuit. The Company announced on 30 November 2020 that ATC would cease the active conduct of its business operations effective immediately. As at the date of this Prospectus, the Company continues to hold a 100% interest in ATC which filed for Chapter 7 bankruptcy in the United States Bankruptcy Court for the District of Massachusetts in December 2020. Due to the filing of these proceedings, the Company no longer has control over ATC.

### 11.2 Rights 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 meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

#### (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 him, or in respect of which he is 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) **Dividend rights**

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

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 ASX Listing Rules and the Corporations Act, 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 which the Directors may declare from time to time payable on 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**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction 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 is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of 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.

### **11.3 Terms and conditions of Options to be issued to the MBD convertible noteholders**

The terms and conditions of the Options to be issued to the holders of convertible notes in MBD (and/or their nominees) under the Noteholder Offer as detailed in this Prospectus are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to Section 11.3(j) below, the amount payable upon exercise of each Option will be \$0.025 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

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

- (v) 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 Options.

If a notice delivered under Section 11.3(g)(iv) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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

(m) **Transferability**

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

#### **11.4 Terms and conditions of Options to be issued to the Lead Manager**

The terms and conditions of the Options to be issued to the Lead Manager (and/or its nominees) under the Lead Manager Offer as detailed in this Prospectus are set out below:



(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to Section 11.3(j) below, the amount payable upon exercise of each Option will be \$0.03 (on a post-Consolidation basis) (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of the Company's re-admission to the Official List of ASX (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 Business Days after the latter of the following:

- (i) Exercise Date; and
- (ii) when excluded information in respect to, the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than 20 Business Days after the Exercise Date, the Company will:

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

- (v) 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 Options.

If a notice delivered under Section 11.3(g)(iv) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(h) **Shares issued on exercise**

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

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(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 Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

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

(m) **Transferability**

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

## 11.5 Terms and conditions of UUVOA Options

The terms and conditions of the UUVOA Options to be issued under the Cleansing Offer as detailed in this Prospectus are set out below:

**(a) Entitlement**

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

**(b) Exercise Price**

Subject to Section 11.5(i) below, the amount payable upon exercise of each Option will be \$0.02 per Option (on a post-Consolidation basis) (**Exercise Price**).

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 28 July 2023 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

**(d) Exercise Period**

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

**(e) Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each 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 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 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 Options.

If a notice delivered under Section 11.5(g)(ii) above for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

**(h) Shares issued on exercise**

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

**(i) 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.

**(j) Participation in new issues**

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

**(k) Change in exercise price**

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

**(l) Transferability**

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

## **11.6 Terms and Conditions of Performance Rights**

**(a) Notification to holder**

The Company must notify the holder within 5 Business Days if a Milestone has been achieved.

**(b) Conversion**

Subject to paragraph (k), upon achieving the Milestone, each Performance Right will, at the election of the holder by notice to the Company in writing, convert into 1 Share.

**(c) Issue of Shares**

The Company will issue Shares within 15 Business Days after the Company receives notice from the holder in accordance with paragraph (b).

**(d) Share ranking**

All Shares issued upon the conversion of Performance Rights will upon issue rank pari passu in all respects with other Shares.

**(e) Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

**(f) Transfer of Performance Rights**

The Performance Rights are not transferable.

**(g) Lapse of a Performance Right**

If the Milestone attached to the relevant Performance Right has not been satisfied by the relevant date set out below, the relevant Performance Right will automatically lapse on the date which is 5 years from the date of issue of the Performance Right. For the avoidance of doubt, a Performance Right will not lapse in the event a relevant Milestone is met before the relevant date and the Shares the subject of a conversion are deferred in accordance with paragraph (k) below.

**(h) Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

**(i) Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

**(j) Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

**(k) Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraph (b) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (k)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (l) **(Conversion on change of control):** Subject to paragraph (k) above and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:
- (i) a takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's Shares on issue and being declared unconditional by the bidder; or
  - (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Rights shall automatically convert into Shares, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Rights that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Rights then on issue as well as on a pro rata basis for each holder of Performance Rights. Performance Rights that are not converted into Shares under this paragraph will continue to be held by the holder on the same terms and conditions.

**(m) No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

**(n) Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

**(o) Tax Deferral**

For the avoidance of doubt, Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on performance rights, applies (subject to the conditions in that Act) to the Performance Rights.

**(p) No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**(q) ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

### Conversion of the Performance Rights

**(r) Milestones**

Subject to sub-paragraph (k), a Performance Right will vest and be convertible into one (1) Share on the achievement of the following milestones:

**(i) Class A Performance Rights**

In the event that the revenue of MBD is equal to or greater than \$3,000,000 for the financial year ending 30 June 2023, each Class A Performance Right will vest and be convertible into one Share,

**(ii) Class B Performance Rights**

In the event that the revenue of MBD is equal to or greater than \$6,000,000 for the financial year ending 30 June 2024, each Class B Performance Right will vest and be convertible into one Share.

(Each referred to as a **Milestone**). A Performance Right will only vest and be able to be converted into a Share by a holder subject to the achievement of the respective Milestone in paragraph (r), after the Company's auditor verifies that the relevant Milestone has been met.

### 11.7 Additional information regarding Performance Rights

The following information is provided with respect to the Performance Rights proposed to be issued to the board, consultant, management and employees of MBD (subject to Shareholder approval at the General Meeting). The Performance Rights are to be issued as follows:

Recipient	Relationship to the Company	Number of Class A Performance Rights	Number of Class B Performance Rights
Mark Waller	Proposed Director	9,000,000	9,000,000
Nathan Kerr	Proposed Director	9,000,000	9,000,000
Robbie Graham	Manager of MBD	1,800,000	1,800,000
Peter Stevens	Consultant of MBD	3,000,000	3,000,000

Russell Baskerville	Proposed Chairman	1,500,000	1,500,000
Nicolas Taylor	Manager of MBD	1,800,000	1,800,000
Employees	Employees of MBD	3,900,000	3,900,000
<b>Total</b>		<b>30,000,000</b>	<b>30,000,000</b>

The proposed remuneration (exclusive of superannuation) of the Proposed Directors and the management and consultant of MBD named above are set out in the table below:

Recipient	Total Remuneration Package for year ending 30 June 2023 (excluding value of Performance Rights)	Securities held in the Company at the date of this Prospectus
Mark Waller	\$200,000	-
Nathan Kerr	\$200,000	-
Robbie Graham	\$45,000	-
Peter Stevens	\$80,000	-
Russell Baskerville	\$70,000	-
Nicolas Taylor	\$110,000	-

The Company considers it necessary and appropriate to further remunerate and incentivise the recipients of the Performance Rights to achieve the applicable performance milestones for the following reasons:

- (a) the issue of Performance Rights to the recipients will further align the interests of the recipients with those of Shareholders;
- (b) the Performance Rights are unlisted, therefore the grant of the Performance Rights has no immediate dilutionary impact on Shareholders;
- (c) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the recipients; and
- (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed.

The number of Performance Rights to be issued to the recipients was determined by the Board following arm's length negotiations with MBD and the recipients and having regard to:

- (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
- (b) the remuneration of the recipients; and
- (c) incentives to attract and retain the service of the recipients, who have the desired knowledge and expertise, while maintaining the Company's cash reserves.



The Company considers that:

- (a) Messrs Waller, Kerr and Baskerville will play a significant role in meeting the performance milestones attaching to the Performance Rights given they are Proposed Directors of the Company who will directly manage and supervise the Company's business and operations;
- (b) Peter Stevens will play a significant role in meeting the performance milestones attaching to the Performance Rights given Mr Stevens is assisting setting up MBD's superannuation product. Mr Stevens' specific future role with the Company will be to navigate the regulatory framework and set up partnerships to bring the superannuation product to life. The One Click Life platform will charge a small administrative fee to customers who create a One Click Life Superannuation Fund on the platform being developed by Mr Stevens. As such, it is expected that Mr Stevens will be key in helping MBD increase its revenue through the superannuation product;
- (c) Nicolas Taylor will play a significant role in meeting the performance milestones attaching to the Performance Rights given Mr Taylor is the head of MBD's technology team, responsible for the build of the tax product, the One Click Life Platform and the administrative backend of the Platform allowing the business to interact with its customers and manage the data it records from transacting with its customers; and
- (d) Robbie Graham will play a significant role in meeting the performance milestones attaching to the Performance Rights given Mr Graham is an insurance specialist who has assisted with bringing MBD's private health insurance product to market and will be responsible for bringing additional insurance products to market such as general life insurance and income protection insurance.

In addition to the above, regard was also given to the principles and guidance articulated in ASX Guidance Note 19 with respect to the issue of performance linked securities.

The Board considers the number of Performance Rights to be issued and the number of Shares into which they will convert if the relevant milestones are achieved is appropriate and equitable for the following reasons:

- (a) the Performance Rights are consistent with ASX's policy regarding the base requirements for performance securities, which are detailed in section 9 of ASX Guidance Note 19;
- (b) the number of Shares into which the Performance Rights will convert if the milestones are achieved is fixed (one for one) which allows investors and analysts to readily understand and have reasonable certainty as to the impact on the Company's capital structure if the milestones are achieved and such number is significantly less than the number of Shares which the Company proposes to have on issue at the date of its re-listing;
- (c) there is an appropriate link between the milestones and the purposes for which the Performance Rights are being issued and the conversion milestones are clearly articulated by reference to objective criteria;
- (d) there is an appropriate link to the benefit of Shareholders and the Company at large through the achievement of the milestones, which have been constructed so that satisfaction of the milestones will be

consistent with increases in the value of Company's business and increase in the revenues of MBD;

- (e) the Performance Rights which are proposed to be issued represent a small proportion of the Company's issued capital upon listing (less than 10% of issued Share capital); and
- (f) the Performance Rights have an expiry date by which the milestones are to be achieved and, if the milestones are not achieved by that date, the Performance Rights will lapse.

The 60,000,000 Performance Rights to be issued to the recipients will convert into 60,000,000 Shares if the applicable performance milestones are satisfied. This would increase the number of Shares on issue from 635,903,116 (assuming the Minimum Subscription is raised) to 695,903,116 Shares (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of Shareholders (other than the recipients) would be diluted by approximately 8.62%, by the recipients.

## **11.8 Employee Securities Incentive Plan**

The Company is seeking Shareholder approval at the General Meeting to adopt an Employee Securities Incentive Plan (**Plan**). The principal terms of the Plan are summarised below:

### **(a) Eligible Participant**

Eligible Participant means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

### **(b) Purpose**

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Company (and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **(c) Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

**(d) Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

**(e) Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

**(f) Terms of Convertible Securities**

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

**(g) Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

**(h) Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

**(i) Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

**(j) Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company or any entity within its group into disrepute, or wilfully breached his or her duties to the Company group or where a Participant is convicted of an offence in connection with the affairs of the Company group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Company group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

**(k) Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

**(l) Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

**(m) Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

**(n) Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal

in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

**(o) Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

**(p) Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation in reliance of ASIC Class Order 14/1000, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would not exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

**(q) Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under

the Plan, will exceed 5% of the total number of issued Shares at the date of the invitation.

**(r) Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

**(s) Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

**(t) Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act).

**(u) Maximum number of equity securities proposed to be issued under the Plan**

For the purposes of ASX Listing Rule 7.2 (Exception 13(b)), the maximum number of equity securities proposed to be issued under the Plan will not exceed 64,000,000. This maximum figure simply represents a ceiling on the number of equity securities that will be issued under the Plan and is not a confirmation of the actual number of equity securities the Company intends to issue under the Plan.

## **11.9 ASX waivers and confirmations**

The Company has sought and obtained the following waivers and confirmations from ASX:

**(a) Waiver Decision – Listing Rule 2.1 (Condition 2)**

ASX has granted a waiver from ASX Listing Rule 2.1 (Condition 2) to permit the Company to issue Shares at an issue price of \$0.02 under the Offer,

subject to a number of standard conditions, including Shareholder approval, the Company completing the Consolidation and the Company making certain requisite disclosures regarding the waiver and the Offer in the Notice of Meeting, this Prospectus and to the market.

**(b) Waiver Decision – Listing Rule 1.1. (Condition 12)**

ASX has granted a waiver from ASX Listing Rule 1.1 (Condition 12) to permit the Company to issue the holders of the convertible notes in MBD with 12,500,000 Options exercisable at \$0.025 each, subject to a number of standard conditions, including Shareholder approval and the Company making certain requisite disclosures regarding the waiver and the full terms and conditions of the Options in the Notice of Meeting, this Prospectus and to the market.

**(c) Waiver Decision – Listing Rule 10.13.5**

ASX has granted the Company a waiver from ASX Listing Rule 10.13.5 to permit the Notice of Meeting not to state that, in relation to up to 30,000,000 Shares to be issued to the Directors and Proposed Directors under the Offer and 42,000,000 Performance Rights to be issued to the Proposed Directors (**Related Party Securities**), the Related Party Securities will be issued no later than one (1) month after the date of the Meeting, on the following conditions:

- (i) the Related Party Securities are issued by no later than the date that the Shares under the Offer are issued which must be no later than three (3) months after the date of the Meeting;
- (ii) the Related Party Securities are issued pursuant to the relevant terms and conditions set out in the Notice of Meeting;
- (iii) the circumstances of the Company, as determined by the ASX, have not materially changed since the Shareholders approved the issue of the Related Party Securities; and
- (iv) the terms of the waiver are clearly disclosed in the Notice of Meeting and in this Prospectus.

**(d) Waiver Decision – Listing Rule 1.1. (Condition 12)**

ASX has granted a waiver from ASX Listing Rule 1.1 (Condition 12) to permit the Company to issue the directors, management, consultant and employees of MBD with 60,000,000 Performance Rights at an issue price of less than \$0.20, subject to a number of standard conditions, including the Company including certain requisite disclosures regarding the waiver and the full terms and conditions of the Performance Rights in the Notice of Meeting, this Prospectus and to the market.

**(e) Confirmation Decision – Listing Rule 6.1**

ASX has confirmed that the terms of the Performance Rights are appropriate and equitable pursuant to ASX Listing Rule 6.1, subject to a number of standard conditions, including Shareholder approval of the issue of the Performance Rights and the Company making certain requisite disclosures regarding the Performance Rights in the Notice of Meeting, this Prospectus and to the market.



**(f) Waiver Decision – Listing Rule 1.1. (Condition 12)**

ASX has granted a waiver from ASX Listing Rule 1.1 (Condition 12) to permit the Company to issue the Lead Manager with up to 25,000,000 Options exercisable at \$0.03 each, subject to a number of standard conditions, including Shareholder approval and the Company making certain requisite disclosures regarding the waiver and the full terms and conditions of the Options in this Prospectus and to the market.

**11.10 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 the 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 Offer; or
- (c) the Offer,

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
  - (i) the Offer.

**11.11 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 the 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 Offer; or
- (f) the Offer,

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:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Canaccord Genuity (Australia) Limited has acted as Lead Manager to the Offer and will receive those fees set out in Section 4.6 following the successful completion of the Offer for its services as Lead Manager. Further details in respect to the Lead Manager Mandate are also summarised in Section 10.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, Canaccord Genuity (Australia) Limited has received \$142,532 (excluding GST and disbursements) in fees from the Company for other services.

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Annexure A. The Company estimates it will pay RSM Corporate Australia Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has not received fees from the Company for any other services.

Wrays Pty Ltd has acted as Patent Attorney and has prepared the Intellectual Property Report which is included in Annexure B. The Company estimates it will pay Wrays Pty Ltd a total of \$3,675 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Wrays Pty Ltd has not received fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$110,000 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$207,141.05 (excluding GST and disbursements) in fees from the Company for other services.

## **11.12 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any 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;
- (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; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Annexure A in the form and context in which the information and report is included.

RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus.

Grant Thornton Audit Pty Ltd has given its written consent to being named as auditor of MBD in this Prospectus.

Wrays Pty Ltd has given its written consent to being named as Patent Attorney in this Prospectus and to the inclusion of the Intellectual Property Report in Annexure B in the form and context in which the information and report is included.

Steinepreis Paganin has given its written consent to being named as the Australian legal advisers to the Company in relation to the Offer in this Prospectus.

Canaccord Genuity (Australia) Limited has given its written consent to being named as Lead Manager to the Company in this Prospectus.

Link Market Services Limited has given its written consent to being named as Share Registry to the Company in this Prospectus.

Each of the Proposed Directors have given their written consent to be named as a Proposed Director in this Prospectus and to the inclusion of statements attributed to the Proposed Directors in this Prospectus.

### 11.13 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$524,000 (assuming Minimum Subscription) or \$590,000 (assuming Maximum Subscription) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
ASIC fees	3,206	3,206
ASX fees	114,856	120,482
Lead Manager Fees	270,000	330,000
Legal Fees	110,000	110,000
Expert's Reports	20,000	20,000

Item of Expenditure	Minimum Subscription (\$)	Maximum Subscription (\$)
Printing, Distribution and Other	5,938	6,312
<b>TOTAL</b>	<b>\$524,000</b>	<b>\$590,000</b>

---

**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 and Proposed Director has consented to the lodgement of this Prospectus with the ASIC.



---

**Winton Willesee**  
**Non-Executive Chairman**  
**For and on behalf of**  
**UUV Aquabotix Ltd**

---

## 13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**\$** means an Australian dollar.

**Acquisition** means the Company's proposed acquisition of MBD pursuant to the Acquisition Agreement.

**Acquisition Agreement** means the share sale agreement entered into between the Company, MBD and two of the Vendors as summarised at Section 10.1.

**Application Form** means the application form attached to or accompanying this Prospectus relating to the Offer.

**ASIC** means Australian Securities & Investments Commission.

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

**ASX Listing Rules** or **Listing Rules** means the official listing rules of ASX.

**Australian Accounting Standards Board** or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001*.

**Board** means the board of Directors as constituted from time to time.

**Broker** means any ASX participating organisation selected by the Lead Manager and the Company to act as a participating broker to the Offer.

**Business Days** 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.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Cleansing Offer** has the meaning set out in Section 4.11.

**Company** or **UUV** means UUV Aquabotix Ltd (ACN 616 062 072).

**Conditions** has the meaning set out in Section 4.7.

**Consideration Offer** has the meaning set out in Section 4.11.

**Consideration Shares** means the Shares to be issued to the Vendors (and/or their nominees) pursuant to the Acquisition Agreement in consideration for the Acquisition.

**Consolidation** means the consolidation of the Company's issued capital on a 20 for 1 basis.

**Constitution** means the constitution of the Company to be adopted by the Company subject to Shareholder approval being obtained at the General Meeting.

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

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

**EBITDA** means earnings before interest, taxation, depreciation and amortisation.

**EBIT** means earnings before interest and taxation.

**Employee Securities Incentive Plan** means the employee securities incentive plan summarised at Section 11.8.

**Essential Resolutions** means those resolutions identified as essential resolutions in the Notice of Meeting.

**General Meeting** means the general meeting of the Company to be held on 11 July 2022.

**Incentive Offer** has the meaning set out in Section 4.11.

**Lead Manager** means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (AFSL 234666).

**Lead Manager Mandate** means the agreement entered into between the Company and the Lead Manager as summarised at Section 10.2.

**Lead Manager Offer** has the meaning set out in Section 4.11.

**MBD** means Mobile Business Devices Pty Ltd (ACN 602 368 945).

**Noteholder Offer** has the meaning set out in Section 4.11.

**Notice of Meeting** means the Company's notice of meeting dated 8 June 2022 convening the General Meeting.

**OC Legal** means One Click Legal Pty Ltd (ACN 640 442 771).

**OC Life** means One Click Life Pty Ltd (ACN 611 308 760).

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

**Offer Price** means \$0.02 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**One Click Group** means together MBD, OC Legal, OC Life and Data Intermediary Pty Ltd.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right convertible into a Share.

**Proposed Directors** means Mark Waller, Nathan Kerr and Russell Baskerville.

**Prospectus** means this replacement prospectus which replaces the prospectus dated 1 July 2022 relating to the Securities of the Company.

**Recommendations** has the meaning set out in Section 9.5.

**Secondary Offers** has the meaning set out in Section 4.11.

**Section** means a Section of this Prospectus.

**Securities** means Shares, Options and Performance Rights.

**Settlement** means settlement of the Acquisition in accordance with the terms of the Acquisition Agreement.

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

**Shareholder** means a holder of Shares.

**UVOA Option** means an Option issued on the terms and conditions set out in Section 11.5.

**Vendors** means the registered holders of fully paid ordinary shares in the capital of MBD and **Vendor** means any one of them.

**US** means United States of America.

**WST** means Western Standard Time as observed in Perth, Western Australia.



---

**ANNEXURE A – INVESTIGATING ACCOUNTANT’S REPORT**

---



**RSM Corporate Australia Pty Ltd**

Level 32, Exchange Tower,  
2 The Esplanade Perth WA 6000

T +61 (0) 8 9261 9100

F +61 (0) 8 9261 9199

[www.rsm.com.au](http://www.rsm.com.au)

30 June 2022

The Directors  
UUV Aquabotix Ltd (to be renamed One Click Group Limited)  
Suite 5 CPC, 145 Stirling Highway  
NEDLANDS WA 6009

Dear Directors

## INVESTIGATING ACCOUNTANT'S REPORT

### Independent Limited Assurance Report (“Report”) on UUV Aquabotix Limited Historical and Pro Forma Historical Financial Information

#### Introduction

We have been engaged by UUV Aquabotix Limited (“UUV” or the “Company”) to report on the pro forma historical statement of financial position of the Company as at 31 December 2021 and the historical financial information of Mobile Business Devices Pty Ltd (“MBD”) for the years ended 30 June 2020 and 30 June 2021 and the six months ended 31 December 2021 for inclusion in a prospectus (“Prospectus”) of UUV to be dated on or about 30 June 2022. The Prospectus is in connection with UUV’s proposed acquisition of MBD, its public offering of shares and relisting of the Company’s securities on the Australian Securities Exchange (“ASX”), pursuant to which the Company is offering a minimum of 225,000,000 Shares and a maximum of 275,000,000 Shares at an issue price of \$0.02 per share to raise between \$4.5 million and \$5.5 million before costs (“Offer”).

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

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 7.6.2 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Shares to be issued pursuant to the Prospectus, or the risks associated with an investment in Shares in the Company.

#### Background

UUV Aquabotix Limited is an ASX-listed company which ceased its business operations in November 2020 and since June 2021 has had its securities suspended from trading on the ASX.

The Company now intends to acquire the issued share capital of Mobile Business Devices Pty Ltd, which operates a web-based platform ([oneclicklife.com.au](http://oneclicklife.com.au)) which provides online tax return preparation, will preparation and other services (the “Acquisition”).

#### THE POWER OF BEING UNDERSTOOD AUDIT | TAX | CONSULTING

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

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

## Scope

### Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the historical financial information included in Section 7 of the Prospectus, and comprising:

- the historical statement of financial position of the Company and of MBD as at 31 December 2021; and
- the statement of financial performance and statement of cash flows of MBD for the years ended 30 June 2020 and 30 June 2021 and the half-year ended 31 December 2021;

(together the “Historical Financial Information”); and

- the Company’s consolidated pro forma historical statement of financial position as at 31 December 2021, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Acquisition and the Offer as if they had occurred at 31 December 2021 (“Pro Forma Historical Financial Information”);

collectively referred to as the “Financial Information”

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

The Historical Financial Information has been extracted from:

- the general purpose financial statements of MBD for the years ended 30 June 2020 and 30 June 2021, which were audited by Grant Thornton Audit Pty Ltd (“Grant Thornton”) in accordance with Australian Auditing Standards, and on which Grant Thornton issued an unmodified audit opinion with an emphasis of matter relating to material uncertainty that may cast doubt on MBD’s ability to continue as a going concern. However, the audit opinions were not modified in this regard;
- the general purpose interim financial statements of MBD for the six months ended 31 December 2021, which were reviewed by Grant Thornton Audit Pty Ltd in accordance with Australian Auditing Standards applicable to review engagements, and on which Grant Thornton issued an unmodified review conclusion with an emphasis of matter relating to material uncertainty that may cast doubt on MBD’s ability to continue as a going concern. However, the review conclusion was not modified in this regard; and
- the general purpose financial statements of the Company for the year ended 31 December 2021 which were audited by RSM Australia Partners in accordance with Australian Auditing Standards, and on which RSM Australia Partners issued an unmodified audit opinion.

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

### Pro forma historical financial information

You have requested RSM to review the pro forma consolidated historical statement of financial position of the Company as at 31 December 2021 (“the Pro Forma Historical Financial Information”).

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of MBD after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 7.6.2 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 7.6.2 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of financial performance.

## Directors' responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

## Our responsibility

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

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited/reviewed financial statements of MBD;
- A review of the auditor's workpapers relating to the audited financial statements of the Company;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 7.6.2 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

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

## Conclusions

### Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Section 7 of the Prospectus, and comprising:

- the statement of comprehensive income and statement of cash flows of MBD for the years ended 30 June 2020 and 30 June 2021, and for the six months ended 31 December 2021; and
- the statement of financial position of MBD as at 31 December 2021;

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

### Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 7.5 of the Prospectus, and comprising the pro forma statement of financial position of the Company as at 31 December 2021, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 7 of the Prospectus.

### **Restriction on Use**

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

### **Responsibility**

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

### **Disclosure of Interest**

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully

A handwritten signature in black ink that reads 'Justin Audcent'. The signature is stylized with a large, sweeping initial 'J' and a long horizontal stroke extending to the right.

JUSTIN AUDCENT  
Director

---

**ANNEXURE B – INTELLECTUAL PROPERTY REPORT**

---



24 June 2022

The Directors

UUV Aquabotix Limited (to be re-named One Click Group Limited)

Suite 5, CPC, 145 Stirling Highway

Nedlands, WA 6008

Dear Directors

### **Intellectual Property Report for One Click Group**

**Our ref:** 293537

This report (the “**Report**”) has been prepared for inclusion in a Prospectus prepared by UUV Aquabotix Ltd (to be re-named One Click Group Limited) (“**Company**”) to be lodged at the Australian Securities and Investments Commission for the purpose of raising funds through the issue of securities to facilitate an application to be re-admitted to the Official List of the Australian Securities Exchange in connection with the acquisition of 100% of the issued share capital of Mobile Business Devices Pty Ltd (“**MBD**”).

MBD is the sole owner of two granted Australian innovation patents, two registered Australian trade marks and one Australian trade mark application. MBD and its wholly owned subsidiary One Click Life Pty Ltd are also co-owners of one registered Australian trade mark.

The Report sets out details of the various granted patents, trade mark application and trade mark rights held by MBD, as well as their status as at the date indicated in the Report. The Report is correct to the best of our knowledge as at the date of the Report, subject to the limitations and qualifications set out in Section 6 and Sub-sections 7.1 to 7.3 of the Report.

In the preparation of this Report, we have not enquired into or otherwise assessed the validity of any of the patent and trade mark rights.

## 1. Background

This Report is based on information generated by a patent search conducted on 25 March 2022 and trade mark searches undertaken by us on 10 June 2022, and information provided to us on 26 March 2022.

In compiling this Report, in respect of the patent and trade mark rights, the filing particulars have been confirmed and the current status ascertained.

Wrays is not aware of any material changes expected to occur to the status of matters discussed below, except for normal changes in the course of prosecution of any pending application.

## 2. Provisional Patent Application and Granted Patents

This section outlines the granted patent rights owned by MBD, and a provisional patent application also owned by MBD associated with one of the granted patent rights listed below.

### MBD's Patent Rights

Appl. # Number	Filing Date	Status	Type of Patent Right	Title
2019902574	21/07/2019	LAPSED	Provisional application  (Associated with granted innovation patent)	A web application that users can create, maintain, and generate their own legal documents that are broadcast to a P2P network (nodes) to create a block and BLOCK ID which can be used to validate authenticity of legal documents through a distributed ledger (block chain).



			2019100926 listed below)	
2016101244	24/07/2016	GRANTED	Innovation Patent  (Associated with no provisional patent application.)	This is a patent for a end to end web application platform with logic and rules that automatically prepares compliant Individual Tax Returns (ITR) that are lodged straight through to the Australian Tax Office (ATO) without having to go via a Third Party (i.e. Tax Agent).
2019100926	18/08/2019	GRANTED	Innovation Patent  (Associated with provisional patent application 2019902574 listed above)	A web application that users can create, maintain and generate their own legal documents (e.g. wills, enduring power of attorneys etc) without the need of a legal professional (e.g. lawyer, solicitor etc.) The system generates an encryption key and incorporates the data on a digital distributed ledger via peer to peer network (nodes) that allows verification of authenticity of the legal documents through the use of encryption technology.

## 2.1 Provisional Patent Applications

The above table of patent matters includes a provisional patent application and two granted innovation patents. The provisional patent application 2019902574 is associated with the Australian innovation patent 2019100926. Australian innovation patent 2016101244 is not associated with any provisional patent application.

As will be explained further in the Report (see section 5), provisional patent applications never proceed to grant and their content does not become public unless patent protection is

sought (by filing complete patent applications) for the invention(s) disclosed in the patent specifications filed with the provisional patent applications.

Provisional patent applications do not provide enforceable patent rights. Instead, provisional patent applications are typically filed in order to obtain, as soon as possible, a filing date for a patent application which describes inventions that, for example, may not have been fully developed. The reason there is an interest in having a filing date to an invention assigned as soon as possible is that, on occasion, there is a need in expediting public disclosure of an invention in order to, for example, conduct trials on the invention described in the patent specification of a provisional patent application and/or for early marketing/commercialisation of the invention.

In order to seek patent protection of the invention disclosed in a provisional patent application, it is necessary to (within 12 months of filing of a provisional patent application) file at least one Australian complete patent application. Examples of Australian complete patent applications are international and standard patent applications.

## *2.2 Innovation Patents*

Granted innovation patents can provide enforceable patent rights (i.e. permit a holder to stop unauthorised third parties from copying the subject matter claimed by the innovation patents) provided the innovation patents have undergone an examination process resulting in certification of the innovation patents.

Innovation patents 2016101244 and 2019100926 (shown as granted in the above table) have not undergone examination. Therefore, these particular innovation patents currently are not enforceable patent rights. Thus, these innovation patents do not permit a holder to stop unauthorised third parties from copying the inventions claimed in the innovation patents. For this to happen a request is filed for examination to commence for each granted innovation patent with the intention of certifying those granted innovations patents.

Although granted innovation patents are not enforceable patent rights as described above, the holder (e.g. MBD) still has protection in the form of a priority date which may impede any third party that may have filed or intends to file one or more patent applications after the priority date to gain patent protection for the inventions claimed by the granted innovation patents.

Examination of the innovation patents may be requested any time while the patents are valid by filing a request of examination with the Australian Patent Office. After filing of the request of examination, examination will commence in due course resulting in either (1) issuance of examination report(s) objecting to the patent; or (2) immediate certification of the patent converting the granted innovation patent into an enforceable patent right, permitting the holder to commence action with the view of stopping unauthorised third parties from copying the subject matter claimed by the certified innovation patent.

In cases where a first examination report is issued, a response may be filed by the holder in response to the examination report with the intention of overcoming the objections raised in the examination report. If the objections are overcome, the innovation patent will be certified providing an enforceable patent right. Expiry of an innovation patent will occur eight years from the actual filing date of the innovation patent.

If the objections are not overcome, further examination reports will be issued permitting the filing of further responses to overcome the objections raised in these subsequent examination reports. However, if the objections are not overcome within six months from the date of issuance of the first examination report, the innovation patent(s) will lapse with the holder no longer having the option of gaining patent protection of the invention described in the lapsed innovation patent.

### *2.3 Status of Innovation patents 2016101244 and 2019100926*

The above-mentioned innovation patents 2016101244 and 2019100926 have been granted and will remain in force until, respectively, 24 July 2024 and 18 August 2027 (8 years from the filing dates of the innovation applications) provided the patents are, respectively,

renewed this year on 24 July 2022 and 18 August 2022, and on a yearly basis thereafter until expiry of the innovation patents.

### **3. Proprietorship**

A patent for an invention may only be granted to the inventor(s) or to a person who has entitlement to the invention by way of assignment, employment contract or other means. In the preparation of this Report, we have not assessed the validity of the inventorship of the patents and patent application listed in the above table.

In this respect, it is important to note that not properly acknowledging inventorship of all persons that contributed to the inventive activity may at least delay and complicate any infringement proceedings.

#### *3.1 Ownership*

As mentioned in the table above, the listed patent rights show:

- MBD as owner; and
- Mr. Nathan Kerr as sole inventor of each of the inventions described in these particular patent rights.

MBD, being the sole owner, has exclusive rights over innovation patents 2016101244 and 2019100926, which include the exclusive exploitation of these patents and the right to grant licences in relation to these patents.

#### *3.2 Entitlement*

Upon perusal of the Australian patent records, we noted that each of the innovation patents includes a Statement of Entitlement confirming that MBD has entitlement from the inventor (Mr. Nathan Kerr) by having executed Deeds of Assignment transferring rights over the claimed inventions to MBD. We have reviewed these Deeds of Assignment and confirm

that, on the basis of these documents MBD appears to be listed as owner of the innovation patents.

## **4. Validity**

Although we have not assessed the validity of the inventorship status, based on the documentation provided to us to prepare this Report, we are not aware of any issues that may invalidate claim to ownership by any of the holders of innovation patents or applicants of the patent application listed in this Report, or invalidate the inventorship status, of the patents or patent applications listed in this Report.

## **5. Patent Protection and the Requirements for Patentability**

Patent rights constitute an important component of intellectual property, and provide protection for new, non-obvious and useful inventions for a limited period. Patents may be granted in respect of new or improved products, compositions and processes in almost all areas of current scientific, commercial and industrial activities, including pharmaceuticals.

Registration of a patent right includes a number of steps, the timings of which are widely variable from jurisdiction to jurisdiction, and also may vary greatly across different types of technology applications within one jurisdiction's examination office. In some jurisdictions, after a patent application is filed the application must be examined for substantive patentability before registration. Furthermore, in some jurisdictions the applicant is required to request examination before the application will proceed to examination, whilst in other jurisdictions examination will automatically occur in due course.

Patent rights are essentially national rather than trans-national and a patent must be obtained in each country where protection of an invention is required. A fundamental requirement of the patent system is that the invention be 'new' at the time of lodging a patent application. Newness in this sense is judged in relation to what was publicly known or used at the priority date of the application (a priority date is the filing date of the first filed patent application in relation to one or more inventions). During examination, a patent

application will only be granted (or a granted innovation will only be certified) if the corresponding patent application has an earlier priority date than any citation found during examination of the corresponding patent application.

Another requirement is for a distinct inventive advance over what was previously known. This means that valid patent protection cannot be obtained for obvious developments.

Pursuant to the Paris Convention, the filing of an initial patent application in, for example, Australia establishes a priority date for the invention in Australia and all other countries that are a party to this Convention.

The usual steps towards obtaining a patent in Australia and other countries in respect of an invention begin by filing a provisional application. The filing of a provisional application establishes the priority date in respect of the invention disclosed in the provisional specification.

Within twelve months from the date of the filing of the provisional application, a complete application must be lodged otherwise the provisional application, which remains pending for only one year, ceases to exist, along with the priority date set thereby. Thus, if no application is filed within one year of the provisional application, the priority date is no longer valid.

Currently, in Australia examples of complete patent applications are standard and international patent applications. Prior to 25 August 2021, innovation patent applications were also examples of complete Australian patent applications. However, the innovation patent scheme was derogated on 25 August 2021, jeopardising the options for filing innovation patent applications after 25 August 2021 unless the innovation patent applications could be filed as divisional patent applications of Australian complete applications, such as an Australian standard or international patent application, filed prior to 25 August 2021.

Within the one year pendency of the provisional application, in order to obtain protection in other countries, the applicant may file separate national patent applications in each of the countries in which protection is required.

Alternatively, the applicant may file a single international application under the provisions of the Patent Cooperation Treaty (generally referred to as a 'PCT' application or an 'International' application) in which it is possible to designate countries or regions in which protection is required. The international application itself does not mature into a worldwide patent, but at the end of the international phase, steps can be taken to file the application into any or all of the countries or regions designated in the original international patent application.

In this respect, it is important to note that it will not be possible to seek patent protection outside Australia for the inventions described in the above-mentioned granted innovation patents 2016101244 and 2019100926 as that more than 12 months have passed since filing of the provisional patent application 2019902574 (associated with granted innovation patent 2019100926) and the patent application that gave rise to granted innovation patent application 2016101244.

## **6. Potential Limitation of Patent Protection**

There can be no assurance that each of the granted innovation patents set out in Section 2 of the Report will be certified (to become enforceable patent rights) if examination requests are filed, or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed or that the granted patent will effectively block competition.

It should be noted that the grant of a patent does not guarantee validity of that patent since it may be revoked by a court on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid, then the patent is unenforceable. For example, relevant prior disclosures may be discovered that were not raised during examination, which may limit the scope of patent protection sought, perhaps to a very narrow field. In the

preparation of this Report, we have not assessed the likelihood that the granted innovation patents (listed in Section 2 of this Report) will be certified with commercially effective patent claims.

Further, it should also be noted that the certification of a granted innovation patent does not guarantee that the patentee has freedom to operate the invention claimed in the granted innovation patents once they have been certified. It may be that the commercialisation of a patented invention is prevented by the existence of another patent. In the preparation of this Report, we have not assessed whether or not the commercialisation of the technology embodied by the innovation patents listed in Section 2 will infringe third party patent rights.

## 7. Trade Mark Registrations and Application

This section outlines the trade mark rights owned by MBD and One Click Pty Ltd (which we are told is a subsidiary of MBD).

### One Click Life Trade Mark

Registration #	Filing Date	Status	Owner	Trade Mark
1759859	7 April 2016	Registered	1. MBD 2. One Click Life Pty Ltd	One Click Life

Trade mark registration 1759859 for **One Click Life** has been registered in classes 35, 36, 44, and 45 in connection with the services mentioned below:

**35** - Accounting; accountancy; book-keeping; computerised accounting; computerised book-keeping; tax return preparation

**36** - Tax services (financial); mortgage broking; investment; budget account services; computerised financial services; financial planing\*, financial management; superannuation




**44** - Medical advisory services

**45** - Advisory services relating to the law

(\* as shown in the IP Australia records, we assume it should read: “planning”)

The Trade Mark Registration was filed on 7 April 2016 and registered on 24 January 2018 providing, for an unlimited time period, an enforceable trade mark right in Australia provided a renewal fee is paid by 7 April 2026 and that this is renewed every decade thereafter.

### OneClicktax Trade Mark


Registration #	Filing Date	Status	Owner	Trade Mark
1913009	13 March 2018	Registered	MBD	

Trade mark registration 1913009 for the logo OneClicktax has been registered in class 35 in connection with the services mentioned below:

**35** - Advice on tax preparation; Preparation of documents relating to taxation; Preparation of income tax returns; Preparation of tax returns; Tax advice (accountancy); Tax assessment (accountancy) consultancy; Tax assessment (accounts) preparation; Tax consultancy (accountancy); Tax consultations (accountancy); Tax filing services; Tax planning (accountancy); Tax preparation; Tax return advisory (accountancy) services; Tax return preparation; Tax services (business management and accountancy services); Taxation (accountancy) advice; Taxation (accountancy) consultancy

The Trade Mark Registration was filed on 13 March 2018 and registered on 20 November 2018 providing, for an unlimited time period, an enforceable trade mark right in Australia provided a renewal fee is paid by 13 March 2028 and that this is renewed every decade thereafter.

## paysme Trade Mark

Registration #	Filing Date	Status	Owner	Trade Mark
1773532	1 June 2016	Registered	MBD	

Trade mark registration 1773532 for the “paysme” logo has been registered in class 9 in connection with the goods mentioned below:

### **42 - Computer software for business purposes**

The Trade Mark Registration was filed on 1 June 2016 and registered on 13 April 2017 providing, for an unlimited time period, an enforceable trade mark right in Australia provided a renewal fee is paid by 1 June 2026 and that this is renewed every decade thereafter.

These particular trade mark registrations (the “**Trade Mark Registrations**”) are currently enforceable trade mark rights permitting the holder to commence action stop (within Australia) any third party from using “as a trade mark” the trade marks (as shown in the trade mark registry) in connection with the goods/services mentioned above. The term using “as a trade mark” means that the trade mark (as shown in the trade mark registry) is being used “as a 'badge of origin' in the sense that it indicates a connection in the course of

trade between the services and the [third party] who applies the [trade] mark to the services”<sup>1</sup>.

## One Click Verify Trade Mark Application

Application #	Filing Date	Status	Owner	Trade Mark
2260350	31 March 2022	Under Examination	MBD	One Click Verify

Trade mark application 2260350 for the symbol One Click Verify has been filed in class 42 in connection with the services mentioned below:

**42** - Electronic signature verification services (electronic cryptology services); Verification of personal identification (computer security); Digital signature verification services (electronic cryptology services); Certification services (testing, verification and authentication of the services of others for the purpose of certification)

The Trade Mark application was filed on 31 March 2022 and a first examination report issued on 20 May 2022 requiring to file a response in reply to the objections raised in the examination report by 20 August 2023.

### *7.1 Ownership and Entitlement*

The tables above is record of the Trade Mark Rights as owning the trade mark registrations and the trade mark application listed.

---

<sup>1</sup> Section 19A.2. Use ‘as a trade mark’ of the Australian Trade Marks Manual of Practice and Procedure @ <https://manuals.ipaustralia.gov.au/trademark/2.-use-as-a-trade-mark#:~:text=Use%20'as%20a%20trade%20mark'%20is%20use%20of%20the%20mark,mark%20to%20the%20goods%20..>

The trade mark registrations for OneClicktax and paysme are noted as being owned exclusively by MBD permitting MBD to use the trade marks in Australia and to grant licenses in relation to those trade marks. The trade mark registration for One Click Life is noted as owned exclusively by MBD (including co-ownership with its wholly owned subsidiary One Click Life Pty Ltd) permitting MBD and One Click Life Pty Ltd to use the trade mark in Australia and to grant licenses in relation to the trade mark. The trade mark application for One Click Verify is owned exclusively by MBD.

It is important to note that according to current Australian trade mark law, the applicant(s) for registration of a trade mark must be the owner of the trade mark by, for example, being the “author” of the trade mark that created the trade mark or having acquired the rights over the trade mark from the “author” via, for example, assignment or any other legal instrument.

Another requirement for the applicant(s) to be the owner of the trade mark is that no other person or entity has acquired rights over the trade mark (prior filing of the trade mark by the applicant(s) for registration of the trade mark) via filing of an Australian trade mark application or acquiring rights through use, as a trade mark, mainly within Australia of the trade mark.

The trade marks listed above, due to being solely noted as owned by MBD may be used and licensed (subject to arrangements between MBD and One Click Life Pty Ltd) exclusively by MBD.

## *7.2 Potential Limitation of Trade Mark Protection*

The scope of protection provided by the Trade Mark Registration is limited to Australia; and, it will depend on: (1) the validity of the Trade Mark Registration; (2) the extent that the owners of the Trade Mark Registration have used the above listed trade marks “as a trade mark” in Australia; and (3) whether any third party has acquired rights over the above listed trade marks prior to filing of the application that gave rise to the Trade Mark Registration, or as a result of reputation.

## *7.3 Validity*

We have not assessed the validity of the Trade Mark Registrations or conducted any investigations and analysis to determine whether the Trade Mark Registrations in fact offer the scope of protection permitting the holder to stop unauthorised third parties from using, as a trade mark, the trade marks of the Trade Mark Registrations.

Further, we have not assessed the validity of authorship of the above-mentioned trade mark rights and application. However, based on the documentation provided to us to prepare this Report, we are not aware of any issues that may invalidate claim to authorship by any of the holders of the trade mark rights and application listed in this Report or invalidate the authorship status of such trade mark rights and application.

We also have not assessed the validity of the Trade Mark Application or conducted any investigations and analysis to determine whether the Trade Mark Application in fact will be accepted and proceed to registration providing an enforceable Australian trade mark right.

## **8. Disclaimer and Limitations**

It should also be appreciated that the Report is neither a patent or trade mark registration validity opinion. No conclusions on the validity of the granted innovation patents (listed in Section 2 of the Report) should be made from this Report. Moreover, the Report does not provide any guarantee that the subject inventions may be commercially exploited without risk of infringement of earlier patents and that the Trade Mark registrations may not be enforceable due to third parties having acquired rights over the trade marks of the Trade Mark Registrations and Trade Mark Application prior to filing of the corresponding trade mark applications.

The searches conducted for this Report, the results of which are in part relied upon in this Report, have been substantially computer based and as such, would have been limited in terms of the time periods and the geographical areas covered.

It is important to be aware that all searches are subject to the accuracy and scope of the records searched as well as to the indexing and classification of those records. In this respect it should be noted that our search results are largely dependent upon the accuracy with which the patent office databases have been established and maintained.

## **9. Statement of Independence**

Wrays, established in 1920, is an Australian patent and trade mark attorney practice, proudly representing a significant number of Australian and international businesses. Neither Wrays nor any of its Directors and Principals has any entitlement to any securities in the Company or MBD nor any of their respective subsidiaries, or has any other interest in the promotion of the Company or MBD. Furthermore, the payment of fees to Wrays for the preparation of this Report, is not contingent upon the outcome of the Prospectus.

Wrays' involvement in the prosecution of the patent rights and trade mark rights described in this Report has been limited exclusively to recording the change of ownership of these rights to MBD.

We have given, and at the date of this Report have not revoked, our consent to the inclusion of this Report in the Prospectus appearing therein in the form which it now appears.

# WRAYS

Yours sincerely

WRAYS

A handwritten signature in black ink, appearing to read 'Peter Hille', written in a cursive style.

Peter Hille

**Senior Associate**

**T** +61 8 9216 5100

**E** [peter.hille@wrays.com.au](mailto:peter.hille@wrays.com.au)