

**RESOURCE GENERATION LIMITED
(TO BE RENAMED FREEDOM CARE GROUP HOLDINGS
LIMITED)
ACN 059 950 337**

REPLACEMENT PROSPECTUS

For an offer of 16,000,000 Shares at an issue price of \$0.20 per Share to raise \$3,200,000 together with 1 free attaching Option for every 5 Shares subscribed for and issued, exercisable at \$0.25 each on or before 2 years from the date of issue (Offer).

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.

Lead Manager: Novus Capital Limited

Legal Adviser: Steinepreis Paganin



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.

IMPORTANT NOTICE

This Prospectus is dated 11 September 2023 and was lodged with the ASIC on that date. This Prospectus replaces the prospectus lodged by the Company on 4 September 2023 relating to the securities of the Company (**Original Prospectus**). The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will 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 this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

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

Changes from Original Prospectus

The Prospectus sets out additional information in relation to the financial position of Freedom Care and the Company through:

- (a) the inclusion of a historical statement of cash flows for the financial years ended 30 June 2021 and 30 June 2022 and the half year ended 31 December 2022 in respect of Freedom Care Group Pty Ltd and its controlled entities in Section 7.3; and
- (b) the replacement of the Investigating Accountant's Report in the Original Prospectus (**Original IAR**) with the revised Investigating Accountant's Report at Annexure A of this Prospectus (**Revised IAR**). The key differences between the Revised IAR and the Original IAR are the inclusion of the pro-forma statement of cash flows of the Company as at 31 December 2022 and the consolidated statement of cash flows of Freedom Care Group Pty Ltd and its controlled entities for the financial years ended 30 June 2021 and 30 June 2022 and

the half year ended 31 December 2022.

There are no other material changes from the Original Prospectus.

No Applications received

The Company confirms that since the lodgement of the Original Prospectus no Applications have been received or processed by the Company that would require the Company to consider allowing those applicants to withdraw their Application under section 724(2)(b) of the Corporations Act.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

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 observe any of these restrictions, including those set out below. 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 or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality 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 distributed outside Australia.

US securities law matters

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) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

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

- (a) 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;
- (b) it is not in the US;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the US; and
- (d) it will not offer or resell 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.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those

investors who fall within the target market determination (TMD) as set out on the Company's website (www.resgenltd.com.au) and Freedom Care's website (www.freedomcaregroup.com.au). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.resgenltd.com.au and the website of Freedom Care at www.freedomcaregroup.com.au. 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 or accompanied by 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 +61 (2) 9375 0165 during office hours or by emailing the Company at info@resgenltd.com.au.

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.

Websites

No document or other information available on the Company's website or Freedom Care'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 this 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 an investment in the Company 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 D 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.

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 performance and 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 on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Continuous disclosure obligations

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

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

Definitions and Time

Unless the contrary intention appears or the context otherwise

requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 13.

All references to time in this Prospectus are references to AEST.

Consolidation

The Company is seeking Shareholder approval at the Annual General Meeting to consolidate its issued capital on the basis of every 20 Securities being consolidated into 1 Security. Unless otherwise stated, all Securities noted within this Prospectus are stated on a post-Consolidation basis.

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 Shares 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 details set out in this Prospectus.

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

Enquiries

If you are unclear in relation to the 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 Secretary on +61 (2) 9375 0165.

CORPORATE DIRECTORY

Current Directors¹

Campbell Welch
Non-executive Chairman

Keith Glennan
Non-executive Director

Peter Ziegler
Non-executive Director

Proposed Directors²

Jamal Sabsabi
Proposed CEO and Managing Director

Zoran Grujic
Proposed Non-Executive Chairman

Ola El Helu
Proposed Non-Executive Director

Company Secretary

Wayne Kernaghan

Proposed ASX Code

FCG

Registered Office

Suite 706, Level 7
89 York Street
SYDNEY NSW 2000

Telephone: + 61 (2) 9375 0165
Email: info@resgenltd.com.au
Website (Company): www.resgenltd.com.au

Website (Freedom Care):
www.freedomcaregroup.com.au

Legal advisers

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

Notes:

1. It is proposed that Mr Campbell Welch and Mr Peter Ziegler will resign upon Settlement of the Acquisition and prior to the Company's Admission to the ASX. Mr Keith Glennan will remain on the Board.
2. To be appointed on and from Settlement of the Acquisition.
3. This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

Investigating Accountant

A D Danieli Audit Pty Ltd
Level 1, 261 George Street
SYDNEY NSW 2000

Auditor of the Company

BDO Audit Pty Ltd
Level 10, 12 Creek Street
BRISBANE QLD 4000

Auditor of Freedom Care

Hall Chadwick (NSW)
Level 40, 2 Park Street
SYDNEY NSW 2000

Lead Manager

Novus Capital Limited
Level 20, 68 Pitt Street
SYDNEY NSW 2000

Telephone: + 61 (2) 9375 0100

Share Registry³

Boardroom Pty Limited
Level 8, 210 George Street
SYDNEY NSW 2000

Telephone: +61 (2) 9290 9600
Facsimile: +61 (2) 9297 0664

TABLE OF CONTENTS

1.	LETTER FROM PROPOSED CHAIR	1
2.	KEY OFFER INFORMATION.....	2
3.	INVESTMENT OVERVIEW	4
4.	DETAILS OF THE OFFER.....	17
5.	INDUSTRY OVERVIEW	24
6.	COMPANY OVERVIEW	30
7.	FINANCIAL INFORMATION.....	48
8.	RISK FACTORS	62
9.	BOARD AND KEY MANAGEMENT, CORPORATE GOVERNANCE	71
10.	MATERIAL CONTRACTS	81
11.	ADDITIONAL INFORMATION	89
12.	DIRECTORS' AUTHORISATION	101
13.	GLOSSARY	102
	ANNEXURE A – INVESTIGATING ACCOUNTANT'S REPORT	105

1. LETTER FROM PROPOSED CHAIR

Dear Investor

On behalf of the directors of Resource Generation Limited (to be renamed Freedom Care Group Holdings Limited) (**Company**), it gives me great pleasure to invite you to become a shareholder of the Company.

The Company has agreed to acquire 100% of the issued share capital of Freedom Care Corporation Pty Ltd (**Freedom Care**) in exchange for issuing 82,500,000 Shares and 15,000,000 Options to the shareholders of Freedom Care (**Acquisition**). A summary of the share purchase agreement relating to the Acquisition of Freedom Care is outlined in Section 10.1.1.

Freedom Care is a National Disability Insurance Scheme (**NDIS**) services provider head-quartered in Western Sydney that provides a full suite of allied health and care services to individuals accepted into the NDIS (**Participants**), predominantly in the greater Sydney area. The Freedom Care business has established a core offering and is now looking to expand both organically and by acquiring other NDIS providers.

It is anticipated that an ASX listing will allow Freedom Care to pursue additional growth opportunities, including geographic expansion to areas outside of New South Wales and by expanding its current offerings. As well as expanding both organically and via the acquisition of other businesses, Freedom Care plans to use the capital raised under the Offer to attract and retain staff and to further develop Freedom Care's structure and systems with the aim of growing the business's service offerings.

This Prospectus is seeking to raise \$3,200,000 via the issue of 16,000,000 Shares at an issue price of \$0.20 per Share under the Offer. Investors will also receive one (1) free attaching Option for every five (5) Shares subscribed for and issued under the Offer exercisable at \$0.25 each on or before two years from the date of issue. The purpose of the Offer is to provide funds to implement the Company's business strategies (explained in Section 6).

The Proposed Directors have significant expertise and experience across various industries including in the healthcare sector and specifically in the NDIS service provider industry and will aim to ensure that funds raised through the Offer will be utilised in a cost-effective manner to advance Freedom Care's business.

This Prospectus is issued for the purpose of supporting an application to list the Company on the ASX. This Prospectus contains detailed information about the Company, Freedom Care and its business and the Offer, as well as the risks of investing in the Company, and I encourage you to read it carefully. The Securities offered by this Prospectus should be considered highly speculative.

I look forward to you joining us as a Shareholder and sharing in what we believe are exciting and prospective times ahead for the Company. Before you make your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours faithfully

Zoran Grujic
Proposed Director

2. KEY OFFER INFORMATION

INDICATIVE TIMETABLE¹

Lodgement of Original Prospectus with the ASIC	4 September 2023
Exposure Period begins	4 September 2023
Lodgement of Prospectus with the ASIC	11 September 2023
Opening Date	12 September 2023
Closing Date	5pm on 6 October 2023
Issue of Securities under the Offer ² and completion of the Acquisition	13 October 2023
Despatch of holding statements	16 October 2023
Expected date for quotation on the ASX	19 October 2023

- The above dates are indicative only and may change without notice. Unless otherwise indicated, all times given are in AEST. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company reserves the right 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 Securities 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

	Full Subscription (\$3,200,000)
Offer Price per Share	\$0.20
Shares on issue pre-Consolidation	100,073,381
Shares on issue post Consolidation	5,003,669
Options currently on issue	nil
Shares to be issued under the Offer	16,000,000
Options to be issued under the Offer	3,200,000
Shares to be issued to the Vendors	82,500,000
Options to be issued to the Vendors	15,000,000
Shares to be issued to Freedom Care Employees	210,000
Shares to be issued on conversion of Convertible Notes	3,571,429
Shares to be issued to Lead Manager	583,335
Shares to be issued to Director	450,000
Options to be issued to Directors	896,825
Options to be issued to Lead Manager	1,500,000
Shares on issue Post-Listing (undiluted)¹	108,318,433
Options on issue Post-Listing²	20,596,825
Market Capitalisation at Admission (undiluted)³	\$21,663,687
Market Capitalisation at Admission (fully diluted)³	\$25,783,052

Notes:

1. Certain Securities on issue on completion of the Offer and Acquisition will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 6.17 for further details regarding the anticipated escrow position.
2. Exercisable at \$0.25 each on or before the date that is two years from the date of issue. Refer to Section 11.3 for the full terms and conditions of the Options.
3. Assuming a Share price of \$0.20, however, the Company notes that the Shares may trade above or below this price.

HOW TO INVEST

Applications for Securities can only be made by completing and lodging an Application Form. Instructions on how to apply for Securities are set out in Section 4.8 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
A. Company and Freedom Care		
Who is the issuer of this Prospectus?	Resource Generation Limited (ACN 059 950 337) (Company). The Company intends to change its name to 'Freedom Care Group Holdings Limited' subject to Shareholder approval and settlement of the Acquisition.	Section 6.1
Who is the Company?	The Company is an Australian public company that was placed into voluntary administration on 2 July 2021 after it was unable to obtain the required funding for its South African coal mine. On 10 February 2022, the Company entered a Deed of Company Arrangement (DOCA), which was approved by Shareholders at a meeting held on 27 May 2022. The Company was removed from the Official List on 27 October 2022 and commenced evaluating corporate opportunities.	Section 6.1
What is the Acquisition?	The Company has entered into a binding agreement (Acquisition Agreement) pursuant to which it has agreed to offer to acquire 100% of the issued share capital of Freedom Care Corporation Pty Ltd (ACN 660 602 577) (Freedom Care) (Acquisition). The consideration to be paid by the Company to the existing shareholders of Freedom Care is 82,500,000 Shares and 15,000,000 Options. The Company has also agreed to issue 210,000 Shares to existing employees of Freedom Care.	Sections 6.2 and 10.1.1
How was the value of, and consideration for, the Acquisition determined?	<p>The valuation and number of Shares and Options to be issued in consideration for the Acquisition of Freedom Care was determined through arm's length negotiations between the boards of directors of the Company and Freedom Care.</p> <p>As with the acquisition of any business that does not yet have a long-term 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 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"> (a) Freedom Care represents an attractive investment opportunity for the Company to switch its business focus to the NDIS Service Provider industry; (b) internal revenue and profit forecasts of Freedom Care (noting these cannot be stated publicly as they do not comply with ASIC Regulatory Guide 170); (c) Freedom Care has seen revenues grow over the financial years ended 30 June 2021 and 2022 and the half year ended 31 December 2022; (d) on completion of the Acquisition, a director and management team with extensive experience in the NDIS Service Provider industry will be joining the Company's board; (e) the NDIS Service Provider industry is experiencing growth; and 	

Item	Summary	Further information
	(f) the Board has made an assessment of the future prospects of Freedom Care based on the status of its business and interest from third parties.	
What does Freedom Care do?	<p>Freedom Care is a National Disability Insurance Scheme (NDIS) services provider head-quartered in Western Sydney. Freedom Care provides a full suite of services to NDIS Participants predominantly in the greater Sydney and Illawarra areas, including:</p> <p>(a) core support services including:</p> <ul style="list-style-type: none"> (i) NDIS supported independent living (SIL), short term accommodation (STA)/respite and medium-term accommodation (MTA); (ii) independent living options (ILO); (iii) NDIS social and community participation; and (iv) day programs; <p>(b) capacity-building supports including:</p> <ul style="list-style-type: none"> (i) support co-ordination; (ii) plan management; (iii) behavioural support services; and (iv) allied health services; <p>(c) capital supports including:</p> <ul style="list-style-type: none"> (i) assistive technology; (ii) home modifications; and (iii) specialised disability accommodation (SDA). 	Sections 6.3, 6.4 and 6.5
How does Freedom Care generate revenue?	<p>The majority of Freedom Care's revenue (97+%), for the half year ended 31 December 2022, was sourced from the provision of NDIS services to Participants.</p> <p>As at 31 December 2022, approximately 58% of Freedom Care's revenue was generated from Accommodation Services, approximately 18% came from Home and Community Participation, approximately 18% came from Allied Health Services and approximately 6% came from Plan Management and Support Coordination.</p> <p>Generally, Freedom Care pays the award wage to its staff and contractors under SCHADS (Social, Community Home Care and Disability Services). The NDIS pricing guidelines allow for a profit margin for Service Providers, being the difference between the amount they receive for providing services to Participants and what they must pay staff under the SCHADS award.</p>	Sections 6.8 and 6.9
What are the Company's key objectives post listing?	<p>The Company's main objectives on completion of the Offer and ASX listing are to:</p> <ul style="list-style-type: none"> (a) grow Freedom Care's Accommodation Services offering; (b) complete Freedom Care's acquisition of an initial shareholding interest in Koala Disability Care Pty Ltd (KDC); (c) evaluate additional acquisition opportunities that may be presented to the Board; (d) enhance its public profile in the NDIS Service Provider industry as a result of becoming an ASX listed entity; 	Section 6.14

Item	Summary	Further information
	<p>(e) broaden the company's Shareholder base and provide Shareholders with access to a liquid market for Shares;</p> <p>(f) provide the Company with access to equity capital markets for potential future capital raising; and</p> <p>(g) provide working capital for the Company.</p>	
B. Industry Overview		
What is the industry in which the Company will operate?	Freedom Care is a National Disability Insurance Scheme (NDIS) services provider. The NDIS is an Australian government initiative that provides support and services to individuals with permanent and significant disabilities.	Section 5
What is the scale of the NDIS Service Provider market?	The NDIS is an evolving market with a growing number of Participants. As at 31 March 2023 there were 592,059 Participants with approved plans. The number of Participants is expected to increase to 741,077 by 30 June 2026. As at 31 March 2023 there were 17,820 NDIS registered Service Providers, including 5,764 individual or partnerships.	Section 5
Who are Freedom Care's key competitors?	The main competitors of Freedom Care include: <ul style="list-style-type: none"> (a) established disability support providers in regional areas; (b) online platforms and employment agencies; (c) not-for-profit health and care organisations; and (d) health and care organisations with a focused offering. 	Section 6.12
What are the key barriers to entry in the NDIS Service Provider market?	The markets in which Freedom Care operates and the services in which it specialises provide significant barriers to entry for new or existing competitors, including: <ul style="list-style-type: none"> (a) the requirements of complex needs Participants; (b) the established relationships and reputation of competitors; (c) regulatory compliance and audit requirements; (d) sourcing suitable accommodation to house Participants; and (e) sourcing adequately trained staff. 	Section 6.13
What is the regulatory environment in which Freedom Care operates?	NDIS Service Providers need to be registered to claim the invoices for the supports for which they are registered directly from the NDIS and to provide certain supports and services. Four of Freedom Care's subsidiary companies (Freedom Care Group Pty Ltd, All Support and Services Pty Ltd, Regional Disability Services Group Pty Ltd and Freedom Health Care Services Pty Ltd) and Koala Disability Care Pty Ltd are registered with NDIS and have all submitted mandatory renewal applications for such registrations, which are currently in progress.	Sections 5 and 6.7
What are the significant dependencies of the Company's business model?	The key dependencies influencing the viability of the Company's business model are: <ul style="list-style-type: none"> (a) continued federal government support and funding of the NDIS; (b) access to a workforce willing and able to provide the NDIS Supports and Services; 	Section 6.11

Item	Summary	Further information
	<p>(c) finding suitable property accommodations to house Participants in all areas where the Company operates;</p> <p>(d) finding sufficient trained allied health staff and key management in all areas where the Company operates; and</p> <p>(e) finding suitable businesses and like-minded people with which to partner or acquire.</p>	

C. Financial Information and Dividend Policy

How has the Company been performing?	The auditor-reviewed historical financial information of the Company (including its subsidiaries) at 31 December 2022 is set out in Section 7.4 and Annexure A.	Section 7.4 and Annexure A																				
How has Freedom Care been performing?	<p>The consolidated financial performance of Freedom Care for the years ended 30 June 2021 and 30 June 2022, and the half year ended 31 December 2022, is set out in Section 7.3 and Annexure A. A summary is set out below:</p> <table border="1"> <thead> <tr> <th>\$</th> <th>1H 2023</th> <th>FY2022</th> <th>FY2021</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>\$10,639,724</td> <td>\$12,162,884</td> <td>\$3,682,742</td> </tr> <tr> <td>EBITDA before share based payment expense</td> <td>\$1,966,812</td> <td>(\$14,599)</td> <td>\$798,284</td> </tr> <tr> <td>EBIT</td> <td>\$1,891,167</td> <td>(\$71,933)</td> <td>\$779,531</td> </tr> <tr> <td>Total comprehensive income/ (loss) for the period</td> <td>\$1,324,970</td> <td>(\$144,765)</td> <td>\$542,678</td> </tr> </tbody> </table>	\$	1H 2023	FY2022	FY2021	Revenue	\$10,639,724	\$12,162,884	\$3,682,742	EBITDA before share based payment expense	\$1,966,812	(\$14,599)	\$798,284	EBIT	\$1,891,167	(\$71,933)	\$779,531	Total comprehensive income/ (loss) for the period	\$1,324,970	(\$144,765)	\$542,678	Section 7.3 and Annexure A
\$	1H 2023	FY2022	FY2021																			
Revenue	\$10,639,724	\$12,162,884	\$3,682,742																			
EBITDA before share based payment expense	\$1,966,812	(\$14,599)	\$798,284																			
EBIT	\$1,891,167	(\$71,933)	\$779,531																			
Total comprehensive income/ (loss) for the period	\$1,324,970	(\$144,765)	\$542,678																			
What is the key financial outlook for the Company?	<p>Given the current status of Freedom Care, the Directors do not consider it appropriate to forecast future earnings.</p> <p>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.</p>																					
What is the Company's Dividend Policy?	<p>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the development and expansion of the Freedom Care business. These activities, together with the possible acquisition of interests in other NDIS service providers, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, 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. 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 can be given by the Company.</p>	Section 6.18																				

Item	Summary	Further information
D. Key Risks		
Government Policy and Regulation	Following Settlement of the Acquisition, the Company's business will be primarily funded through the NDIS. Changes in federal government initiatives may have a significant impact on operations and future financial performance. Changes may include reductions to overall funding in the sectors in which Freedom Care operates and to existing contract scopes, fees or Participant eligibility that may have an adverse impact upon Freedom Care's cash flows and financial condition.	Section 8.2
Reliance on NDIS	The vast majority of Freedom Care's revenue comes from the NDIS. Refer to Sections 5 and 6 for additional information. A loss of, or substantial reduction in, government funding for the NDIS would have a material adverse effect on Freedom Care's operating results and significantly reduce Freedom Care's revenue and cash flows and could substantially harm the Company's business and financial condition.	Section 8.2
Failure to Comply with Law and Obtain or Maintain Relevant Registrations	Freedom Care operates in a highly regulated industry and is subject to law, government policies and regulations in Australia. Changes to these laws and federal government policies, and regulations, including the introduction of new laws, government policies and regulations, may have a material adverse impact on the financial and operational performance of Freedom Care. If the Company fails to comply with applicable laws or regulations it may lead to the loss of contracts, damages, fines, or penalties that may disrupt and adversely affect Freedom Care's operations and financial results. The entities within Freedom Care are required by law to obtain and maintain licences and/or accreditations. Failing to maintain these licences and/or accreditations or the loss of a licence or accreditation could have a material adverse impact on Freedom Care's business.	Section 8.2
NDIS Audit	Freedom Care's business operations are subject to audits in respect of Freedom Care's compliance with the NDIS legislation and NDIS regulations, which determine the eligibility of entities within Freedom Care to maintain their status as registered NDIS providers. The non-compliance with NDIS regulations or failure of Freedom Care entities to obtain audit approved registration as NDIS providers would have a significant impact on the financial performance of the Company.	Section 8.2
KDC Acquisition	In addition to the Acquisition, and as outlined in Section 10.1.2 below, the Company will acquire an initial minority shareholding interest in KDC in conjunction with the Company's Admission. Freedom Care's ability to govern the operation and financial performance of KDC will be subject to the KDC Vendor's controlling interest. The inability of Freedom Care to ultimately control the financial performance of this business may have negative implications for revenue generation of Freedom Care. The KDC Acquisition is not considered a significant business acquisition to the Company or Freedom Care.	Section 8.2
Ability to Attract and Retain Qualified Employees	Freedom Care's success depends significantly on its ability to identify, attract, develop, motivate, and retain qualified and experienced professionals and staff who possess the skills and experience required to deliver high-quality services to Participants. The factors that impact Freedom Care's ability to attract and retain employees with the requisite experience	Section 8.2

Item	Summary	Further information
	and skills include, but are not limited to, Freedom Care's ability to offer competitive wages, benefits, and professional growth opportunities. Freedom Care's business could be adversely affected if it is unable to attract and retain experienced personnel.	
Risks associated with Leases	Freedom Care's largest business division (by hours and revenue) is its Accommodation Services division which includes the company's NDIS-supported independent living offering. This business division is based on accommodating Participants in properties leased, rather than owned, by Freedom Care. Each current or future lease to which Freedom Care is a party will require Freedom Care to comply with certain obligations. In the event Freedom Care commits an event of default under a lease, the landlord may terminate such lease. Termination of a number of leases at the same time could have a material adverse effect on Freedom Care's business and financial position as could a lack of available new properties for Freedom Care to lease in which to house new Participants.	Section 8.2
Privacy and Data Collection	Freedom Care's support and services offerings require it to collect, process and maintain sensitive and personal Participant data. This information generally relates to health information and other personal data. Consequently, Freedom Care is subject to various privacy laws and regulations, including the use and handling of personal information. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal information, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect Freedom Care's business.	Section 8.2
Other risks	For additional specific risks please refer to Section 8.2. For other risks with respect to the 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 8.2 and 8.3.	Sections 8.2 and 8.3
E. Board and Key Management		
Who are the Directors, Proposed Directors and key management personnel involved in the Company?	<p>The Board currently consists of:</p> <ul style="list-style-type: none"> (a) Campbell Welch – Non-Executive Chairman; (b) Keith Glennan – Non-Executive Director; and (c) Peter Ziegler – Non-Executive Director. <p>Prior to Admission of the Company to the Official List, it is proposed that Mr Campbell Welch and Mr Peter Ziegler will resign from the Board. Mr Keith Glennan will remain on the Board. In addition, on completion of the Acquisition, Mr Jamal Sabsabi, Mr Zoran Grujic and Mrs Ola El Helu will be appointed as CEO and Managing Director, and Non-Executive Directors respectively.</p> <p>Following completion of the Acquisition and on Admission of the Company to the Official List, the Board will comprise:</p> <ul style="list-style-type: none"> (a) Zoran Grujic – Non-Executive Chairman; (b) Jamal Sabsabi – CEO and Managing Director; (c) Keith Glennan – Non-Executive Director; and (d) Ola El Helu – Non-Executive Director. 	Sections 9.1 and 9.2

Item	Summary	Further information
	<p>The Company's key management personnel will comprise:</p> <p>(a) Ahmed Alsayed Ibrahim – Chief Services Officer - Accounts;</p> <p>(b) Walid Jamal Eddine – Chief Services Officer - Accommodations; and</p> <p>(c) Wayne Kernaghan – Company Secretary.</p> <p>The profiles of Keith Glennan, the Proposed Directors and key management personnel are set out in Section 9.</p>	

F. Significant Interests of Key People and Related Party Transactions

<p>What interests do Keith Glennan and the Proposed Directors have in the securities of the Company?</p>	<p>Keith Glennan and the Proposed Directors do not have any direct or indirect interest in the Securities of the Company at the date of this Prospectus.</p> <p>The table below sets out the direct and indirect interests of Keith Glennan and the Proposed Directors in the Securities of the Company both following completion of the Offer.</p> <table border="1"> <thead> <tr> <th rowspan="2">Director / Proposed Director</th> <th colspan="3">Completion of Offer and Acquisition</th> </tr> <tr> <th>Shares</th> <th>Options</th> <th>% of Shares (undiluted)</th> </tr> </thead> <tbody> <tr> <td>Keith Glennan</td> <td>-</td> <td>396,825</td> <td>-</td> </tr> <tr> <td>Jamal Sabsabi</td> <td>15,122,250</td> <td>5,000,000</td> <td>13.96%</td> </tr> <tr> <td>Zoran Grujic</td> <td>450,000</td> <td>500,000</td> <td>0.42%</td> </tr> <tr> <td>Ola El Helu</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Please refer to Section 9.4 for notes relating to the above table.</p> <p>In addition, Keith Glennan and the Proposed Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company (as illustrated in the above table) will increase.</p>	Director / Proposed Director	Completion of Offer and Acquisition			Shares	Options	% of Shares (undiluted)	Keith Glennan	-	396,825	-	Jamal Sabsabi	15,122,250	5,000,000	13.96%	Zoran Grujic	450,000	500,000	0.42%	Ola El Helu	-	-	-	Section 9.4
Director / Proposed Director	Completion of Offer and Acquisition																								
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Zoran Grujic	450,000	500,000	0.42%																						
Ola El Helu	-	-	-																						
<p>What significant benefits are payable to the Directors and other key persons in connection with the Company or the Offer?</p>	<p>The Company has entered into separate director letter agreements with each of Mr Glennan, Mr Grujic, and Ms El Helu.</p> <p>The Company has agreed to pay Mr Grujic a directors' fee of \$50,000 per annum and Ms El Helu a directors' fee of \$35,000 per annum exclusive of superannuation following Admission on the terms set out in Section 10.5.2. Additionally, Mr Grujic will be paid the consultancy fees set out in Section 10.5.3 by Freedom Care and will be issued 450,000 Shares and 500,000 Options in lieu of a portion of the cash fees owed for consulting services rendered to Freedom Care in the period up to Admission. Mr Glennan will be issued a total of 396,825 Options in lieu of a director's fee post-Admission.</p> <p>The Company has also entered into an executive services agreement with each of:</p> <p>(a) Mr Sabsabi, pursuant to which he will be paid a base salary of \$180,000 per annum plus superannuation;</p> <p>(b) Mr Ibrahim, pursuant to which he will be paid a base salary of \$150,000 per annum plus superannuation; and</p> <p>(c) Mr Jamal-Eddine, pursuant to which he will be paid a base salary of \$150,000 per annum plus superannuation.</p>	Section 9.4 and 10.5																							

Item	Summary	Further information																																													
	Further details in respect of the executive services agreements are set out in Section 10.5.1.																																														
<p>Who are the Company's substantial Shareholders and what interest will they have after completion of the Offer and who will the Company's substantial shareholders be on completion of the Offer??</p>	<p>Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer is set out in the respective tables below.</p> <p>The following person has a relevant interest in 5% or more of the Shares on issue as at the date of this Prospectus:</p> <table border="1" data-bbox="520 510 1209 757"> <thead> <tr> <th rowspan="2">Shareholder</th> <th rowspan="2">Shares</th> <th colspan="2">Percentage (%)</th> </tr> <tr> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Capeke Pty Ltd</td> <td>36,734,694</td> <td>36.71%</td> <td>36.71%</td> </tr> <tr> <td>Simon William Tritton <Investment A/C></td> <td>18,367,347</td> <td>18.35%</td> <td>18.35%</td> </tr> <tr> <td>Lachlan William Brice McWilliam</td> <td>6,795,918</td> <td>6.79%</td> <td>6.79%</td> </tr> </tbody> </table> <p>Based on information known to the Company as at the date of this Prospectus, on completion of the issue of Shares under the Offer with Full Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:</p> <table border="1" data-bbox="520 987 1230 1473"> <thead> <tr> <th rowspan="2">Shareholder</th> <th rowspan="2">Shares</th> <th rowspan="2">Options</th> <th colspan="2">Percentage (%)</th> </tr> <tr> <th>Undiluted</th> <th>Fully Diluted</th> </tr> </thead> <tbody> <tr> <td>Foot Care Podiatry Clinic Pty Ltd</td> <td>12,375,000</td> <td>-</td> <td>11.42%</td> <td>9.60%</td> </tr> <tr> <td>Jamal And Doha Holdings Pty Ltd ATF Sabsabi 2 Family Trust</td> <td>15,122,250</td> <td>5,000,000</td> <td>13.96%</td> <td>15.61%</td> </tr> <tr> <td>W&N Jamal-Eddine Holdings Pty Ltd ATF Jamal-Eddine Family Trust</td> <td>27,497,250</td> <td>5,000,000</td> <td>25.39%</td> <td>25.21%</td> </tr> <tr> <td>Ailema Holdings Pty Ltd ATF Ahmed Aala Family Trust</td> <td>27,505,500</td> <td>5,000,000</td> <td>25.39%</td> <td>25.21%</td> </tr> </tbody> </table> <p>Please refer to Section 6.16 for notes relating to the above table.</p>	Shareholder	Shares	Percentage (%)		Undiluted	Fully Diluted	Capeke Pty Ltd	36,734,694	36.71%	36.71%	Simon William Tritton <Investment A/C>	18,367,347	18.35%	18.35%	Lachlan William Brice McWilliam	6,795,918	6.79%	6.79%	Shareholder	Shares	Options	Percentage (%)		Undiluted	Fully Diluted	Foot Care Podiatry Clinic Pty Ltd	12,375,000	-	11.42%	9.60%	Jamal And Doha Holdings Pty Ltd ATF Sabsabi 2 Family Trust	15,122,250	5,000,000	13.96%	15.61%	W&N Jamal-Eddine Holdings Pty Ltd ATF Jamal-Eddine Family Trust	27,497,250	5,000,000	25.39%	25.21%	Ailema Holdings Pty Ltd ATF Ahmed Aala Family Trust	27,505,500	5,000,000	25.39%	25.21%	Section 6.16
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<p>Who is the lead manager to the Offer?</p>	<p>The Company has appointed Novus Capital Limited (Lead Manager) as lead manager to the Offer. The Lead Manager will receive the following fees:</p> <ul style="list-style-type: none"> (a) a capital raising fee of 6% of all funds raised under the Offer (exclusive of GST); (b) 583,335 Shares as a success fee; (c) 1,500,000 Options as a lead manager fee; and (d) a corporate advisory fee of \$45,000 (exclusive of GST). 	Section 4.6																																													
<p>Are there any related party transactions?</p>	<p>On Admission, the following related party transactions will have been entered into:</p> <ul style="list-style-type: none"> (a) letters of appointment with Keith Glennan and each of the Proposed Directors on standard terms; (b) the executive services agreement with Mr Sabsabi, pursuant to which he will be paid a base salary of \$180,000 per annum plus superannuation; 	Sections 9.5 and 10.5																																													

Item	Summary	Further information
	<p>(c) deeds of indemnity, insurance and access with each of Keith Glennan and each of the Proposed Directors on standard terms;</p> <p>(d) the contractor's agreement between Zoran Grujic and Freedom Care; and</p> <p>(e) the lease agreements entered into with Freedom Independent Living Pty Ltd and Ostastand Pty Ltd.</p>	
G. Capital Structure		
What are the terms of the Shares offered under the Offer?	<p>A summary of the material rights and liabilities attaching to:</p> <p>(a) the Shares offered under the Offer are set out in Section 11.2; and</p> <p>(b) the Options offered under the Offer are set out in Section 11.3</p>	Sections 11.2 and 11.3
What will the Company's capital structure be on completion of the Offer and listing on ASX?	On completion of the Offer and the Company's listing on ASX, the Company's capital structure will be as set out in Section 6.15.	Section 6.15
H. Overview of the Offer		
What is the Offer?	<p>The Offer is an offer of 16,000,000 Shares at an issue price of \$0.20 per Share to raise \$3,200,000 (before costs).</p> <p>Options with an exercise price of \$0.25 each and an expiry date of two years from the date of issue will be issued free attaching on a 1 for 5 basis to every person issued Shares pursuant to this Prospectus.</p>	Section 4.1
Is there a minimum subscription under the Offer?	The minimum subscription to the Offer is \$3,200,000.	Section 4.3
Why is the Offer being conducted?	<p>The Offer is being conducted primarily to:</p> <p>(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;</p> <p>(b) provide the Company with funding for:</p> <ul style="list-style-type: none"> (i) growth in Freedom Care's Accommodation Services offering; (ii) Freedom Care's acquisition of an initial shareholding interest in KDC; (iii) evaluating acquisition opportunities that may be presented to the Board from time to time; and (iv) the Company's working capital requirements while it is implementing its business strategies; <p>(c) provide the Company with access to capital markets to improve capital management flexibility;</p> <p>(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;</p>	Section 4.2

Item	Summary	Further information
	<p>(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and</p> <p>(f) pay transaction costs associated with the Offer.</p>	
What is the proposed use of funds raised under the Offer?	<p>The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 6.14 to advance the Company's main objectives upon Admission.</p> <p>The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.</p>	Section 6.14
What is the Offer Price?	The price payable under the Offer is \$0.20 per Share. Applicants will be issued one free attaching Option for every five Shares subscribed for and issued, exercisable at \$0.25 each on or before the date that is two years from the date of issue.	Section 4.1
Is the Offer underwritten?	No, the Offer is not underwritten.	Section 4.5
Are there any conditions to the Offer?	<p>The Offer is conditional on:</p> <p>(a) the Full Subscription to the Offer being raised;</p> <p>(b) ASX granting conditional approval for the Company to be admitted to the Official List; and</p> <p>(c) the Acquisition Agreement becoming unconditional,</p> <p>(together, the Conditions).</p> <p>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.7.</p>	Section 4.7
Who is eligible to participate in the Offer?	This Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation 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. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.	Section 4.13
How can I apply for Securities?	<p>The process for applying for Securities in the Company is set out in Section 4.8.</p> <p>Applications for Securities under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form.</p>	Section 4.8
What is the allocation policy?	<p>The allocation of Shares under the Offer will be determined by the Company in consultation with the Lead Manager, having regard to the allocation policy set out in Section 4.9. Applicants will be issued one free attaching Option for every five Shares subscribed for and issued, exercisable at \$0.25 each on or before the date that is two years from the date of issue.</p> <p>No assurance can be given that any Applicant will be allocated all or any Securities for which they apply.</p>	Section 4.9
What other offers are being made	<p>This Prospectus also contains the following secondary offers:</p> <p>(a) the offer of 82,500,000 Shares and 15,000,000 Options to the Vendors of Freedom Care in</p>	Section 4.10

Item	Summary	Further information
under this Prospectus?	<p>consideration for the Acquisition (the Consideration Offer);</p> <p>(b) the offer of up to 210,000 Shares to select employees of Freedom Care (the Employee Offer);</p> <p>(c) the offer of 3,571,429 Shares to the Convertible Note holders on conversion of the Convertible Notes (the Noteholder Offer);</p> <p>(d) the offer of 583,335 Shares and 1,500,000 Options to the Lead Manager (and/or its nominees) (the Lead Manager Offer); and</p> <p>(e) the offer of 396,825 Options to Director Keith Glennan and 450,000 Shares and 500,000 Options to Proposed Director Zoran Grujic (Director Offer),</p> <p>(together, the Secondary Offers).</p> <p>The purpose of the Secondary Offers is to remove any trading restrictions attaching to Shares issued under the Secondary Offers or Shares issued on exercise of the Options to be issued under the Secondary Offers, given that the Securities offered under the Secondary Offers are being issued with disclosure under this Prospectus.</p>	
Will any Shares or Options be subject to escrow?	<p>None of the Shares or Options issued under the Offer will be subject to escrow.</p> <p>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that the following Securities will be subject to escrow:</p> <p>(a) 82,500,000 Shares and 15,000,000 Options to be issued to the Vendors in consideration for the Acquisition;</p> <p>(b) 500,000 Options and 450,000 Shares to be issued to Proposed Director Zoran Grujic;</p> <p>(c) 1,071,429 Shares issued to the Noteholders on conversion of the Convertible Notes; and</p> <p>(d) 583,335 Shares and 1,500,000 Options to be issued to the Lead Manager.</p> <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 confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7.</p>	Section 6.17
Will the Shares and Options be quoted on ASX?	<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 under the Offer will be unquoted.</p>	Section 4.11
What are the key dates of the Offer?	<p>The key dates of the Offer are set out in the indicative timetable in Section 2.</p>	Section 2

Item	Summary	Further information
What is the minimum application size under the Offer?	Applications for Shares under the Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer price of \$0.20 per Share. Applicants will be issued one free attaching Option for every five Shares subscribed for and issued, exercisable at \$0.25 each on or before the date that is two years from the date of issue.	Section 4.8
I. Additional information		
Is there any brokerage, commission or duty payable by applicants?	No brokerage, commission, or duty is payable by applicants on the acquisition of Shares under the Offer. However, the Company will pay to the Lead Manager 6% (ex GST) of the total amount raised under the Offer, issue the Lead Manager (and/or its nominees) 583,335 Shares and 1,500,000 Options, and pay the Lead Manager a corporate advisory fee of \$45,000 (plus GST).	Sections 4.6, 4.15 and 10.3
Can the Offer be withdrawn?	Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Securities to successful applicants. If the Offer does not proceed, application monies will be refunded (without interest).	Section 4.16
What are the tax implications of investing in Shares?	The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. 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. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.	Section 4.15
What are the corporate governance principles and policies of the Company?	To the extent applicable, in light of the Company's size and nature, the Company has adopted <i>The Corporate Governance Principles and Recommendations (4th Edition)</i> as published by ASX Corporate Governance Council (Recommendations). The Company's full Corporate Governance Plan is available from the website of the Company (resgentd.com.au) and the website of Freedom Care (www.freedomcaregroup.com.au). Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations.	Section 9.6
Can general meetings of Shareholders be held using technology?	The 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.	Section 11.2
Where can I find more information about this Prospectus or the Offer?	(a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser; (b) By contacting the Company Secretary, on +61 2 9375 0165; or (c) By contacting the Share Registry on + 61 2 9290 9600.	

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 Shares and free attaching Options in the capital of the Company.

The Offer is a public offering of 16,000,000 Shares at an issue price of \$0.20 per Share to raise \$3,200,000 (before costs) together with one free attaching Option for every five Shares subscribed for and issued exercisable at \$0.25 each on or before two years from the date of issue (the **Offer**).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 11.2 for a summary of the material rights and liabilities attaching to the Shares.

The Options offered under the Offer will be issued on the terms and conditions set out in Section 11.3 and will be unquoted. All Shares issued on conversion of the Options will rank equally with the Shares on issue at the date of this Prospectus.

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

4.2 Purpose of the Offer

The primary purposes of the Offer are to:

- (a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;
- (b) provide the Company with funding for:
 - (i) growth in Freedom Care's Accommodation Services offering;
 - (ii) Freedom Care's acquisition of an initial shareholding interest in Koala Disability Care Pty Ltd;
 - (iii) evaluating acquisition opportunities that may be presented to the Board from time to time; and
 - (iv) the Company's working capital requirements while it is implementing its business strategies;
- (c) provide the Company with access to capital markets to improve capital management flexibility;
- (d) provide the Company with the benefits of an increased profile that arises from being a listed entity;
- (e) broaden the Company's shareholder base and provide a liquid market for the Shares; and
- (f) 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 6.14.

4.3 Minimum subscription

The minimum subscription to the Offer is \$3,200,000 (16,000,000 Shares) (**Full Subscription**).

If the Full Subscription has not been raised within four (4) months after the date of this Prospectus, or such period as varied by the ASIC, no Securities will be issued under the Offer and the Company will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

4.4 Oversubscriptions

No oversubscriptions above the Full Subscription will be accepted by the Company under the Offer.

4.5 No Underwriting

The Offer is not underwritten.

4.6 Lead Manager

The Company has appointed Novus Capital Limited (**Lead Manager**) as lead manager to the Offer. In consideration for its services, the Company has agreed to:

- (a) pay the Lead Manager a capital raising fee of 6% (exclusive of GST) of the total gross proceeds raised under the Offer;
- (b) issue the Lead Manager (and/or its nominees) 583,335 Shares and 1,500,000 Options; and
- (c) pay the Lead Manager a corporate advisory fee of \$45,000 (exclusive of GST).

Please refer to Section 10.3 for further details in relation to the terms of the Lead Manager Mandate and to Section 11.3 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 Full Subscription to the Offer being raised;
- (b) ASX granting conditional approval for the Company to be admitted to the Official List; and
- (c) the Acquisition Agreement becoming unconditional,

(together the **Conditions**).

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.

The Company intends to convene an annual general meeting (**Annual 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 consolidating its issued capital on the basis of every 20 Securities being consolidated into 1 Security;
- (b) the issue of the 82,500,000 Consideration Shares and 15,000,000 Options to the Vendors in consideration for the Acquisition;
- (c) the appointment of the Proposed Directors with effect from Settlement;
- (d) the adoption of a new Constitution; and
- (e) the Company changing its name to '*Freedom Care Group Holdings Limited*'.

4.8 Applications

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

- (a) using an online Application Form at resgenltd.com.au and at www.freedomcaregroup.com.au/prospectus and pay the application monies electronically; 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 (10,000) Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of \$0.20 per Share. Options will be issued free attaching to Shares issued under the Offer on a 1 for 5 basis.

Completed Application Forms and accompanying cheques, made payable to the named Company account specified on the Application Form, and crossed "**Not Negotiable**", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm (AEST) on the Closing Date, which is scheduled to occur on 6 October 2023.

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. You do not need to return any documents if you have made payment by 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.

The Company reserves the right to close the Offer early.

4.9 Allocation policy under the Offer

The allocation of Securities 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 Securities under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Securities than the number for which the applicant applies for or to reject any application. If the number of Securities 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 Securities applied for. The allocation of Securities by Directors (in consultation with the Lead Manager) will be influenced by the following factors:

- (a) the number of Securities applied for by particular applicants;
- (b) the overall level of demand under the Offer;
- (c) the Company's desire for an informed and active trading market following its listing on ASX;
- (d) the Company's desire to establish a wide spread of investors, including institutional investors;
- (e) recognising the ongoing support of existing Shareholders;
- (f) the likelihood that particular applicants will be long-term Shareholders;
- (g) the desire for an informed and active market for trading Shares following completion of the Offer;
- (h) ensuring an appropriate Shareholder base for the Company going forward; and
- (i) any other factors that the Company and the Lead Manager consider appropriate.

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

4.10 Secondary Offers

This Prospectus also contains the following secondary offers:

- (a) the offer of 82,500,000 Shares and 15,000,000 Options to the Vendors of Freedom Care in consideration for the Acquisition (the **Consideration Offer**);
- (b) the offer of up to 210,000 Shares to select employees of Freedom Care (the **Employee Offer**);

- (c) the offer of 3,571,429 Shares to the Convertible Note holders on conversion of the Convertible Notes (the **Noteholder Offer**);
 - (d) the offer of 396,825 Options to Director Keith Glennan and 500,000 Options and 450,000 Shares to Proposed Director Zoran Grujic (**Director Offer**); and
 - (e) the offer of 583,335 Shares and 1,500,000 Options to the Lead Manager (and/or its nominees) (the **Lead Manager Offer**),
- (together, the **Secondary Offers**).

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

Secondary Offers

The purpose of the Consideration Offer, Employee Offer, Noteholder Offer, Director 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 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 Freedom Care Vendors, select employees of Freedom Care, holders of Convertible Notes, a Director of the Company and the Lead Manager (or its nominee/s), 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 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 under the Secondary Offers will be issued on the terms and conditions set out in Section 11.3.

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.

4.11 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 three (3) months after the date of the Original Prospectus, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer 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 now offered for subscription under this Prospectus.

The Options issued under the Offer will be unquoted.

4.12 Issue

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

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company 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 consultation with the Lead Manager) will determine the recipients of the Securities in their sole discretion in accordance with the allocation policy detailed in Section 4.9). The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Securities 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 Securities under the Offer as soon as practicable after their issue.

4.13 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. 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.

Further details in respect of participation by investors are set out in the Important Notices Section.

4.14 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 commission that they 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 under the Lead Manager Mandate.

4.15 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Securities may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Securities subscribed for under this Prospectus.

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 advisers 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 Securities under the Offer.

4.16 Discretion regarding the Offer

The Offer may be withdrawn at any time. If the Offer 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 either generally or in particular cases, reject any application or bid, or allocate to any applicant fewer Securities than applied for.

5. INDUSTRY OVERVIEW

5.1 Background

The National Disability Insurance Scheme (**NDIS**) is an Australian government initiative that provides support and services to individuals with permanent and significant disabilities. The NDIS aims to empower people with disabilities to live independent and fulfilling lives by providing them with access to necessary supports and services.

The NDIS was established under the *National Disability Insurance Scheme Act 2013* (Cth) and rolled out across Australia in stages. The rollout commenced in 2013 and was completed in July 2020, covering all states and territories.

The NDIS provides lifelong direct funding to eligible individuals based on their specific needs. To be eligible for the NDIS, an individual must be under the age of 65 and meet certain requirements, including having a permanent and significant disability that affects their ability to participate in daily activities. Individuals accepted into the NDIS are called participants (**Participants**). Every Participant has an individual plan that lists their goals and the funding they receive. Participants use their funding to purchase supports and services that will help them pursue their needs and goals.

The scope of the NDIS is broad and sits across three overarching categories:

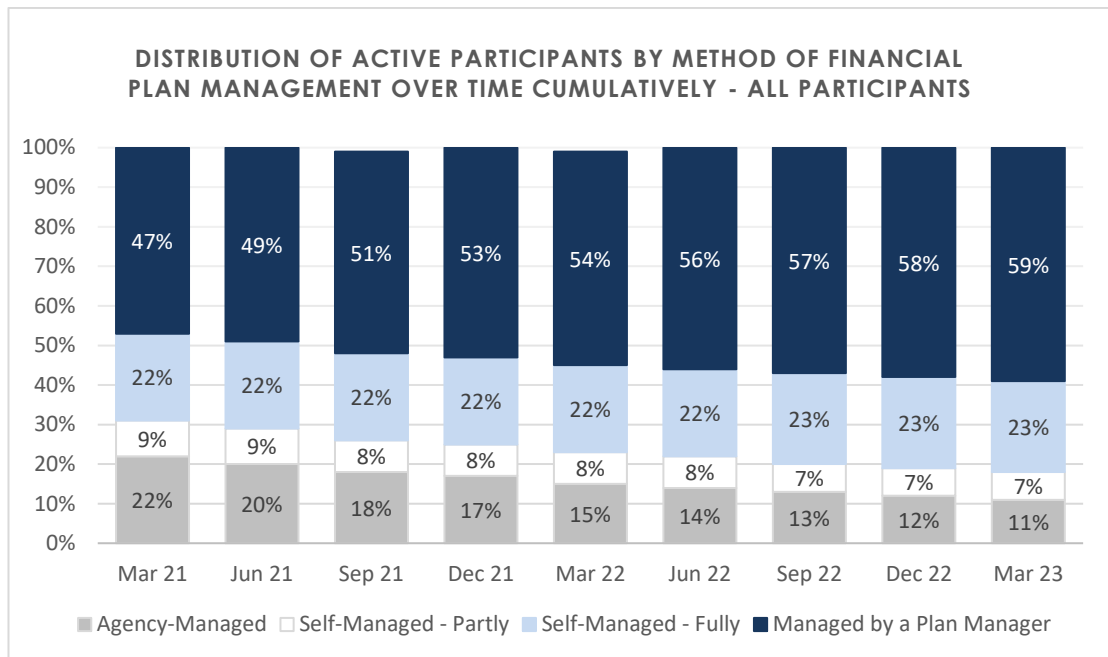
- (a) core supports to help with everyday activities such as consumables and transport;
- (b) capacity building supports to help with building independence such as employment, health, and wellbeing services; and
- (c) support for independent home living, including funding for higher cost pieces of assistive technology, equipment and home or vehicle modifications.

5.2 How the NDIS works

The NDIS is administered by the National Disability Insurance Agency (**NDIA**). Potential entrants apply (or have somebody apply on their behalf) to the NDIA to be accepted as a Participant of the NDIS. If accepted, a Participant works with the NDIA to develop a personalised plan that identifies their goals and support needs. The plan outlines the funded supports and services a Participant can access. There are three plan management types, being:

- (a) **Agency-managed:** the NDIA contracts with service providers and pays the provider directly. Participants may only use registered providers and are limited in their choice.
- (b) **Self-managed:** Participants have full control over their plan, including budget management and administration, and can purchase services from registered and non-registered service providers.
- (c) **Managed by a plan manager:** Participants select a plan manager to assist with budget management and administration. Participants may purchase services from registered and non-registered providers. Plan managers are separately funded by the NDIS and this expense is not deducted from the Participant's budget.

The table below shows the proportion of Participants utilising each type of plan management.¹



As shown in the table above, there has been a gradual shift in plan management, with an increasing number of Participants choosing to use a plan manager rather than have the NDIA manage their plan (increasing from 47% to 59% between March 2021 and March 2023) with self-managed plans stable at around 30% over the same period.²

Self-managed plan Participants generally have less-complex conditions and their NDIS funding is comparatively less. For example, while fully and partially self-managed Participants comprised approximately 30% of total Participants in the quarter ending 31 March 2023, their funding accounted for only approximately 12% of total NDIS funding for the same period.³

5.3 Service Providers

NDIS service providers (**Service Providers**) are the people and organisations who deliver the supports and services to Participants. Service Providers are engaged to deliver the services and supports to Participants by either the NDIA directly (agency-managed), independent plan managers and/or the Participants themselves.

Service Providers do not need to be registered under the NDIS, but generally the larger providers are registered. A noteworthy aspect of the NDIS is the high number of not-for-profit operators. Of the ten largest Service Providers in the financial year ended 30 June 2021 (by payments received and excluding plan managers), all ten were not-for-profit organisations.⁴

The proportion of payments that were self-managed, managed by a plan manager, and/or NDIA-managed, differs by support category (including whether

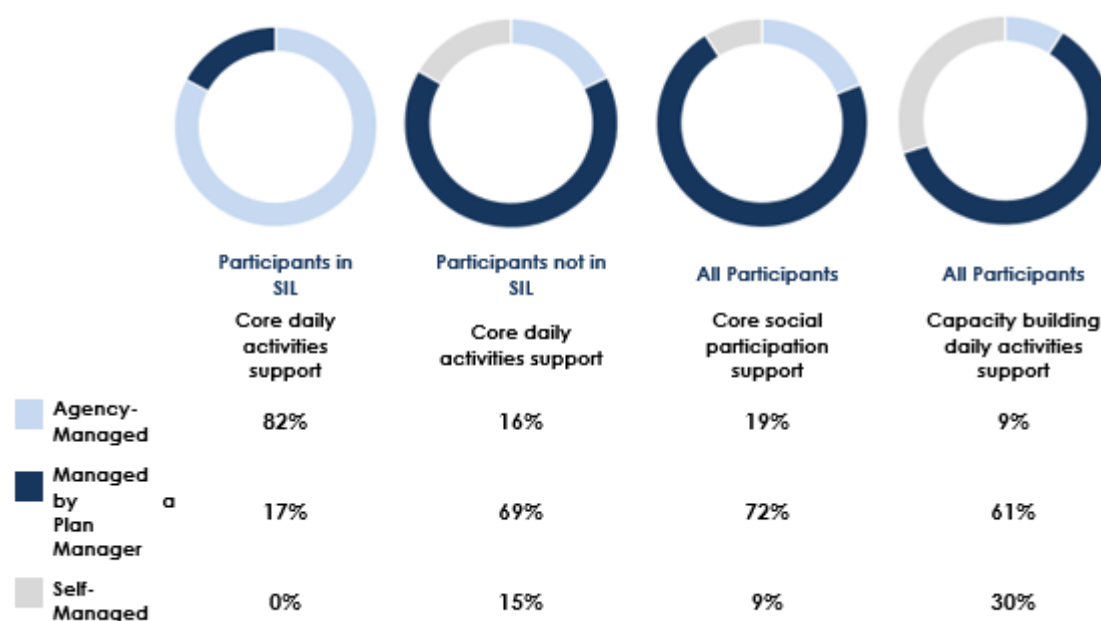
¹ NDIS Quarterly Report to Disability Ministers: Q3 2022 – 2023, page 87

² NDIS Quarterly Report to Disability Ministers: Q3 2022 – 2023, page 87

³ NDIS Quarterly Report to Disability Ministers: Q3 2022 – 2023, pages 87 and 90

⁴ NDIS Quarterly Report to Disability Ministers: Q4 2020 – 2021.

supported independent living (**SIL**) services are provided. In the third quarter of the 2022–23 financial year, the proportion was as follows:⁵



5.4 NDIS Statistics

The NDIS is an evolving market with a growing number of Participants and increased Australian government funding, and represents an attractive opportunity for the Company due to Freedom Care's existing core strength as a practitioner led allied health and care provider with a leadership team with expertise in delivering services in complex health cases.

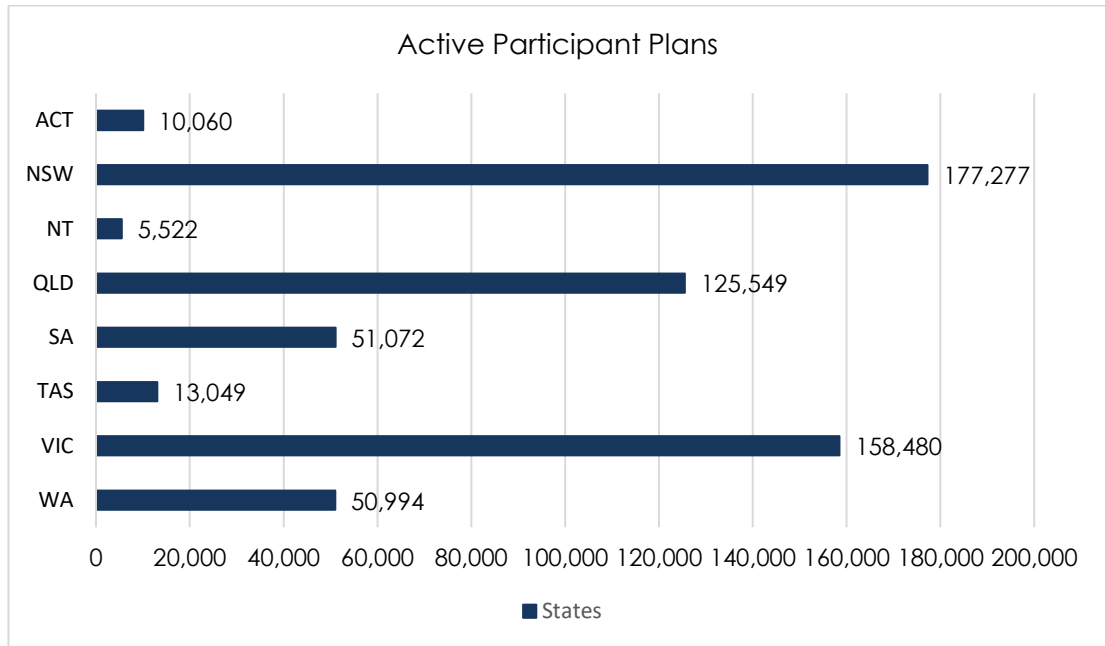
As at 31 March 2023, there were⁶:

- (a) 592,059 Participants with approved plans;
- (b) 16,013 children receiving support through the NDIS under the early childhood approach (**ECA**);
- (c) 21,179 new Participants with an approved plan; and
- (d) forecast funding of approximately \$39.8 billion for the financial year 2023-24.

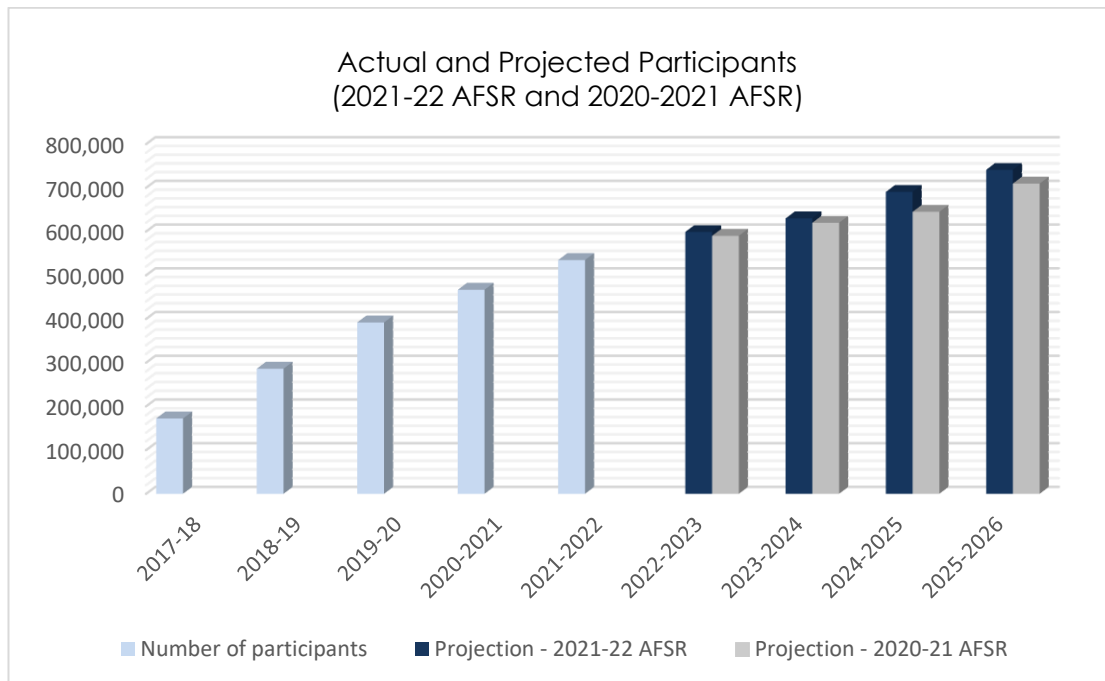
⁵ NDIS Quarterly Report to Disability Ministers: Q3 2022 – 2023, page 89

⁶ NDIS Quarterly Report to Disability Ministers: Q3 2022 – 2023

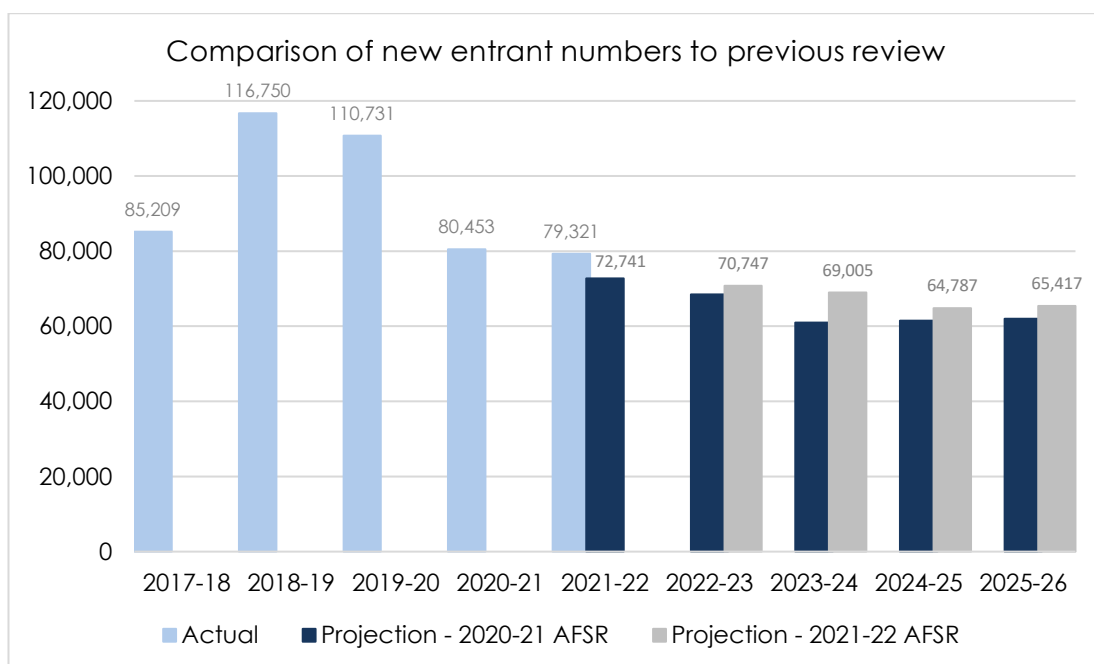
Below is the distribution of NDIS Participants from each state and territory:



The NDIS is a growing market with high projected growth in both the number of Participants and the amount of government funding. Below is a graph that illustrates the projected growth in Participants from 2023 to 2026.



The projected number of Participants is expected to increase to 741,077 by 30 June 2026, from the current 592,059 Participants as of 31 March 2023. The forecast of new entrants to the NDIS is shown in the graph below at a steady pace of between approximately 65,000 and 72,000 new entrants per annum.



Government funding of the NDIS is projected to increase (in nominal figures) from circa \$33.475 billion in 2022/23 to circa \$49.599 billion in 2025/26. NDIS funding as a proportion of GDP is projected to increase from 1.48% of GDP in 2022/23 to 1.93% of GDP in 2025/26, a 30.4% increase in real (inflation adjusted) funding over the 10-year period.

Scheme Expenses (\$m)	2022-23	2023-24	2024-25	2025-26
Scheme Expenses (cash basis)				
Scheme Expenses (0-64)	30,931	34,357	39,364	44,519
Scheme Expenses (65+)	2,544	3,211	4,099	5,081
Total Scheme Expenses (cash basis)	33,475	37,568	43,463	49,599
Scheme Expenses (accrual basis)				
Scheme Expenses (0-64)	31,394	34,874	39,955	45,187
Scheme Expenses (65+)	2,582	3,259	4,160	5,157
Total Scheme Expenses (accrual basis)	33,976	38,133	44,116	50,344
Total Scheme Expenses (% of GDP)	1.48%	1.61%	1.77%	1.93%

The projected growth in NDIS funding by the federal government has created concern regarding the pressure that the funding places on the federal government budget. The federal government in its 2023-24 Budget Paper makes reference to “getting the NDIS back on track” under the NDIS Financial Sustainability Framework. The NDIS Financial Sustainability Framework targets

growth in NDIS costs of no more than 8 per cent annually by 1 July 2026, with further moderation as the NDIS matures.⁷

5.5 NDIS Service Providers

The NDIS Service Provider market is currently highly fragmented, characterised by a few large providers and a large number of small-scale providers. As at 31 March 2023, there were 17,820 NDIS registered Service Providers, including 5,764 individual or partnerships.

Service Providers need to be registered to claim their invoices directly from the NDIS and to provide certain support and services. Registration aims to ensure the provision of safe and quality services by having providers meet minimum quality and competency standards. Service Providers can be registered for one or more different support categories and are subject to audit and review by the NDIS Quality and Safeguards Commission. Registered Service Providers must also adhere to the NDIS Price Guide and follow a stringent set of rules and regulations while providing support and services. Four of Freedom Care's subsidiaries and Koala Disability Care Pty Ltd are registered NDIS Service Providers – please refer to Section 6.4 for further details.

The table below shows the NDIS support categories ranked by NDIS funding (1 April 2022 to 31 March 2023):

Support Category	Total payments (in \$m)	% of total payments
Core - daily activities	17,525	53.2%
Core - community	6,818	20.7%
Core - consumables & transport	1,369	4.2%
Capacity building - daily activities	4,122	12.5%
Capacity building - other	2,091	6.4%
Capital	992	3.0%
Total	32,923	100.0%

Core daily activities is the largest support category and includes Participants in Supported Independent Living (**SIL**). \$8.3bn of the \$17.5bn payments on core daily activities in the 12 months to 31 March 2023 were for payments for Participants in SIL.

⁷ Australian Federal Government Budget 2023-24, Stronger Foundations for a Better Future, May 2023

6. COMPANY OVERVIEW

6.1 The Company

The Company is an Australian public company which was a member of the Official List until 27 October 2022. The Company's previous operations were focused on the development of a coal mine in South Africa. Unable to obtain the required funding for the project, the Company was placed into voluntary administration on 2 July 2021. On 10 February 2022, the Company entered a Deed of Company Arrangement (**DOCA**), which was approved by Shareholders at a meeting held on 27 May 2022. Post-DOCA, as the Company had no operations, the Company commenced evaluating corporate opportunities.

Prior to completion of the Acquisition (details of which are summarised in Section 6.2 below) and subject to Shareholder approval, the Company will consolidate its Share capital on a 1:20 basis, resulting in a reduction in issued share capital from 100,073,381 Shares to 5,003,669 Shares.

6.2 The Acquisition

The Company has entered into a binding agreement with Freedom Care (**Acquisition Agreement**) pursuant to which it has agreed to offer to acquire 100% of the fully paid ordinary shares in the capital of Freedom Care (**Acquisition**) from the existing shareholders of Freedom Care (**Vendors**).

In consideration for the Acquisition, the Company has agreed to issue the Vendors 82,500,000 Shares (**Consideration Shares**) and 15,000,000 Options (**Consideration Options**). The Consideration Shares and Consideration Options are to be issued to the Vendors at Settlement in proportion to each Vendor's shareholding in Freedom Care. The Company has also agreed to issue 210,000 Shares to existing employees of Freedom Care.

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 the ASX for the reinstatement to official quotation of the Shares on the ASX (**Official Quotation**). A summary of all Shareholder resolutions that are necessary to complete the Acquisition is set out in Section 4.7 of this Prospectus.

Further key terms of the Acquisition Agreement are set out in Section 10.1.1.

6.3 Freedom Care

Freedom Care is a National Disability Insurance Scheme (**NDIS**) services provider head-quartered in Western Sydney. Freedom Care provides a full suite of care support and services to NDIS Participants predominantly in the greater Sydney and Illawarra areas including home care, community participation, supported accommodation, as well as allied health services.

Freedom Care was established in January 2021 through the amalgamation of three individual disability service providers (AH Providers Pty Ltd (now Freedom Care Group Pty Ltd), All Supports and Services Pty Ltd and Revive HP Health and Performance Pty Ltd (now Freedom Health Care Services Pty Ltd)).

Freedom Care's founders are allied health professionals and practitioners and together with the company's staff of over 200 employees (comprising both permanent full time employees and casual staff) provide specialised services to NDIS Participants with complex support needs.

Freedom Care currently provides over 5,300 hours per week of support services.

Below is a summary of the services Freedom Care provides, organised under the three (3) over-arching NDIS service categories; (i) Core Supports, (ii) Capacity Building Supports and (iii) Capital Supports:

- (a) **Core Supports:** assist Participants with everyday activities, current disability-related needs and work towards a Participant's goals. Within the NDIS category 'Core Supports' are four (4) sub-categories:
 - (i) **Assistance with Daily Life**
 - (A) Accommodation services:
 - (I) Supported Independent Living (**SIL**)
 - (II) Short Term Accommodation (**STA**)
 - (III) Medium Term Accommodation (**MTA**)
 - (IV) Independent Living Options (**ILO**)
 - (B) Group Centre Activities
 - (I) Day Programs
 - (ii) **Assistance with Social & Community Participation**
 - (A) Home and Community Participation (**HCP**)
 - (I) Drop-in Supports
 - (II) Out of home Community Participation
 - (iii) **Consumables** – the purchase of everyday items to help manage disability related needs.
 - (iv) **Transport** - assistance for Participants who cannot use public transport without substantial difficulty due to their disability.
- (b) **Capacity Building Supports:** assist Participants to increase independence and develop skills to assist them to pursue their goals. Within the NDIS category 'Capacity Building Supports' are nine (9) sub-categories:
 - (i) Support Coordination
 - (A) All Supports
 - (ii) Improved Living Arrangements
 - (iii) Increased Social & Community Participation
 - (iv) Finding & Keeping a Job
 - (v) Improved Relationships
 - (A) Behaviour Support Practitioner
 - (vi) Improved Health & Wellbeing

- (vii) Improved Learning
 - (viii) Improved Life Choices
 - (ix) Improved Daily Living & Therapeutic Supports
 - (A) Allied Health
- (c) **Capital Supports:** includes higher-cost pieces of assistive technology, equipment and home or vehicle modifications, and funding for one-off capital purchases that Participants require. This includes the provision of specialised disability accommodation.
- (i) Assistive Technology
 - (ii) Home Modifications
 - (iii) Specialised Disability Accommodation (SDA)

6.4 Freedom Care Subsidiaries and NDIS Registrations

As set out in Section 5.5 above, NDIS Service Providers need to be registered to claim their invoices directly from the NDIS and to provide certain supports and services. NDIS Registrations specify the services a provider may offer to Participants. Freedom Care has various subsidiaries registered with the NDIA, with their registrations allowing for the provision of different categories of services. Certain subsidiaries are not registered and must therefore invoice other entities in the Freedom Care group who can in-turn invoice the NDIS. A summary of Freedom Care's subsidiaries and joint ventures is presented in the table below:

Entity	NDIS Registered	Ownership
Freedom Care Group Pty Ltd	Yes	100%
All Supports and Services Pty Ltd	Yes	100%
Regional Disability Services Group Pty Ltd	Yes	50%
Freedom Health Care Services Pty Ltd	Yes	100%
Freedom Care Melbourne Pty Ltd	No	65%
Freedom Endeavour Services Pty Ltd	No	50%
Koala Disability Care Pty Ltd	Yes	29% *

* Subject to acquisition

6.5 Freedom Care Group Structure

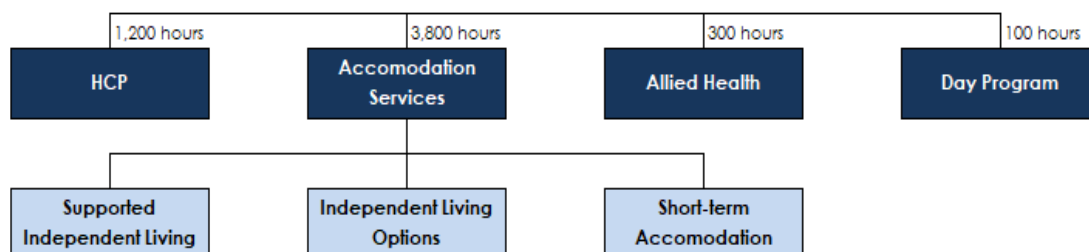
Further details of each subsidiary of Freedom Care and each joint venture in which Freedom Care has an interest are set out below. The joint ventures allow Freedom Care to expand in a low-cost and low-risk manner. Freedom Care will look to reach additional agreements Australia-wide to grow both organically, via acquisition and/or via joint ventures.

6.5.1 Freedom Care Group Pty Ltd

Freedom Care's wholly-owned subsidiary Freedom Care Group Pty Ltd (formerly named AH Providers Pty Ltd) is the largest subsidiary in the group and offers services in the following NDIS categories:

- (a) Core Supports
- (b) Capacity Building Supports
- (c) Capital Supports

Freedom Care Group Pty Ltd encompasses the following divisions:



- (a) **Home and Community Participation (HCP):** offers a range of core support services to Participants to assist them with their day-to-day needs and goals, with Participants receiving care and support in their own homes (**Drop-in Supports**), as well as out-of-home support with community, sports, social and cultural activities (**Out of home Supports**). Participants develop a personalised care plan that meets their individual needs and goals. Plans within HCP may encompass just a few hours per week up to 24/7 care. Generally, this section of the NDIS is more competitive due to the accessibility of services to a greater number of small NDIS service providers.
- (b) **Accommodation Services:** is Freedom Care's largest division (by hours and revenue) and includes the company's service offering of supported accommodation to Participants. Accommodation Services has established over 42 care homes in Sydney, Illawarra, Melbourne and regional NSW. Freedom Care leases accommodation from private third-party landlords in a suitable location to house Participants and collects a portion of their disability support pension as rent and board. The Participant pays the company the sub-lease rent (which may be partly recompensed from the Participant's Disability Pension). If possible, the company will co-locate a Participant in existing suitable accommodation with other Participants. Freedom Care will then provide Core Supports services to the Participant in the care home. Participants requiring accommodation services are generally more complex cases requiring a higher level of care.

The accommodation services Freedom Care offers are:

- (i) Supported Independent Living (**SIL**) is a service designed to support Participants to build capacity around living in a home. It includes help or supervision with daily tasks, like personal care or cooking meals. It helps Participants live as independently as possible, while building their skills. Supported independent living is for people with support needs, who need some level of help on a 24/7 basis.
- (ii) Independent Living Option (**ILO**) is a flexible plan to support a Participant in a home. It is funding that helps Participants make choices about their living arrangements. Generally, this option is

for Participants who need or prefer to live alone. Typically, this accommodation is in a "granny flat" or small apartment.

(iii) Short Term Accommodation (**STA**) provides temporary housing and support for individuals with disabilities over a short period of time. STA is particularly valuable for caregivers who need a break from their caregiving responsibilities, for Participants who are transitioning between different living arrangements, or those who need additional support during specific events or situations and includes:

- (A) stays ranging from a few days up to 30 days;
- (B) support services tailored to a Participant's needs; and
- (C) STA that can be provided in group homes, respite centers, and other accessible accommodation.

(iv) Medium Term Accommodation (**MTA**) provides longer-term temporary housing solutions. MTA is designed for Participants who require a more extended period of support outside of their primary residence but is not a permanent housing arrangement. MTA is often used during times when Participants are waiting for more permanent housing solutions, undergoing renovations at their home, or experiencing changes in their support needs. It provides a stable and supportive environment for Participants during transitional phases and includes:

- (A) stays ranging from a few weeks up to 6 months;
- (B) support services tailored to a Participant's needs; and
- (C) MTA settings that can vary and might include specialised disability accommodation options that offer accessibility features.

(c) **Allied Health:** Freedom Care provides a comprehensive range of allied health and therapeutic services to support the physical, emotional and mental health of Participants. Freedom Care's team of qualified and experienced therapists work with Participants to develop personalised treatment plans that meet their individual needs and goals. Allied health services provided by Freedom Care to Participants as part of their NDIS plan include:

- (i) speech therapy;
- (ii) psychology;
- (iii) podiatry;
- (iv) physiotherapy;
- (v) occupational therapy;
- (vi) exercise physiology; and
- (vii) dietetics.

- (d) **Day Programs:** Freedom Care has, in partnership, developed a day-care centre at Greenway, Wetherill Park, New South Wales. The day-care centre offers a day program called 'Thrive'. The Thrive program is a joint venture between Freedom Care Group, Gardenia Health Care Services (NDIS Provider) and Paramount (retail group), with each partner having an equal 1/3 share in the joint venture.

The Day Program is a supervised program designed to offer a range of activities, experiences, and supports to individuals with disabilities during the day. These programs are tailored to the unique needs and preferences of each Participant and are designed to promote social interaction, skill development, and community engagement.

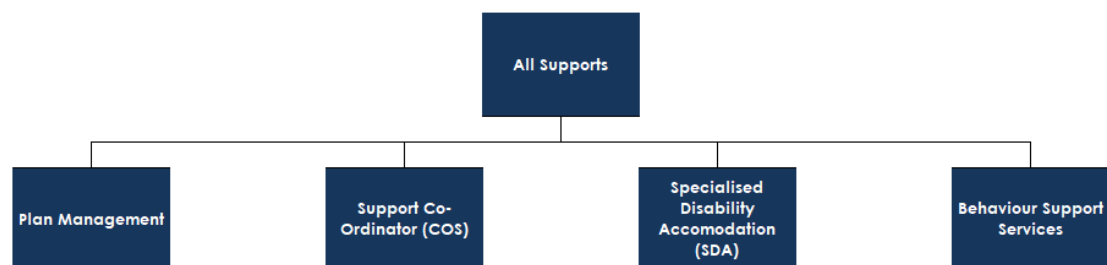
If successful, Freedom Care will look to open more day programs, as either the sole operator or in partnership with other parties.

6.5.2 All Supports and Services Pty Ltd

Freedom Care's wholly owned subsidiary All Supports and Services Pty Ltd (**All Supports**) offers services in the following NDIS categories:

- (a) Capacity Building Supports
 - (i) Plan Management
 - (ii) Support Coordination
 - (iii) Behaviour Support Services
- (b) Capital Supports

Freedom Care offers a full suite of services to NDIS Participants. Some services, such as Support Coordination, Behavioural Support Services and Plan Management may be conflicted, both actual and perceived, with other supports and services that the Freedom Care group offers. As such, Freedom Care has separated these services into an independent arms-length division to minimise any potential conflicts of interest. All Supports operates as a stand-alone entity within the Freedom Care group. All Supports currently provided approximately 15% of Freedom Care's revenue for the half year ended 31 December 2022. The services offered by All Supports are set out below:



Plan Management: assists Participants to manage the financial aspects of their individual NDIS plan, including paying service providers, keeping track of expenses and ensuring the plan is being managed within budget. The Company currently manages approximately 400 NDIS Plans.

Support Coordination: assists Participants to understand and implement their NDIS plan. All Support's support coordinators (**Support Coordinators**) work with Participants to identify their individual needs and goals, and then develop a

personalised NDIS plan that meets those needs and goals. Support Coordinators connect Participants with service providers and manage the design and implementation of their plan and engage with NDIS Plan Managers to advocate for Participants at the plan review stage.

Behavioural Support Services: works as part of a broader team that may include psychologists, speech pathologists, occupational therapists, physiotherapists, support workers, parents, teachers and habit coaches to create positive behaviour change and an improved quality of life for Participants. Freedom Care develops a comprehensive behaviour support plan to engage the Participants' stakeholders in achieving positive behavioural changes and management for Participants.

6.5.3 Freedom Health Care Services Pty Ltd

Freedom Care's wholly owned subsidiary Freedom Health Care Services Pty Ltd (formerly named Revive HP Health and Performance Pty Ltd) is in the planning stage of offering Specialised Disability Accommodation (**SDA**) in New South Wales. SDA is housing that enables people with extreme functional impairment or very high support needs to live comfortably and receive daily support. It can include shared supported accommodation, community residential units or self-contained homes that are fitted with specialist housing solutions. The NDIS approves SDA funding for only a small proportion of Participants with extreme functional impairment, or who have a very high need for constant and immediately available supports. Freedom Care is in discussions with various property developers to be the "provider of choice" to their SDA developments.

Freedom Care, in partnership, may look to acquire development sites, design SDA accommodation and construct properties and buildings to create SDA to meet the demands of Participants in the NDIS.

6.5.4 Regional Disability Services Group Pty Ltd (RDS):

Freedom Care has expanded geographically to regional New South Wales via RDS, a 50:50 joint venture with Allcare Disabilities Australia Pty Ltd (ACN 636 056 516), an independent and unrelated third-party healthcare provider. RDS is governed by the shareholders' agreement summarised in Section 10.7. RDS is currently generating revenue and provides Home and Community Participation and Support Accommodation services in regional centres of New South Wales, such as Bathurst and Orange. RDS offers core support services in the following categories:

- (a) Accommodation
 - (i) SIL;
 - (ii) STA;
 - (iii) MTA; and
- (b) Home and Community Participation (**HCP**).

6.5.5 Freedom Care Melbourne Pty Ltd (FCM):

Freedom Care has also entered into an early-stage joint venture in Melbourne offering Home and Community Participation, Allied Health, Support Coordination and Accommodation Services. The joint venture began in March 2023 and to date has achieved modest revenue. Freedom Care holds a 65% shareholding

interest in FCM with Magnatism Pty Ltd (ACN 650 032 965), an independent and unrelated third-party healthcare provider holding the remaining 35% shareholding. FCM is governed by the shareholders' agreement summarised in Section 10.7.

6.5.6 Freedom Endeavour Services Pty Ltd (FES):

Freedom Care has also entered into an early-stage 50:50 joint venture specialising in support services called 'Pathways to Freedom' for ex-prisoners to re-integrate into the community. FES provides Home & Community Participation and Supported Accommodation services in Greater Sydney, NSW. Freedom Care holds a 50% shareholding interest in FES with independent third parties Arnold Mano and Arioke Degei each holding 25% shareholding interests. FES is governed by the shareholders' agreement summarised in Section 10.7.

6.5.7 Koala Disability Care Pty Ltd (KDC):

In conjunction with the Company's admission to the Official List, Freedom Care has conditionally agreed to acquire up to a 49% shareholding interest in KDC, a NDIS Service Provider that operates on the Central Coast of New South Wales. KDC offers Home and Community Participation, Supported Accommodation and Support Coordination Services to NDIS Participants and has approximately 70 staff.

KDC was founded by Abdelrahman Mohamed (an independent third party) in 2020 and he remains the director and controller of the company. The investment in KDC will allow Freedom Care to expand its operations into regional centres of the Central Coast such as Gosford and Terrigal. For more details of the KDC Acquisition Agreements, please refer to Section 10.1.2 of the Prospectus.

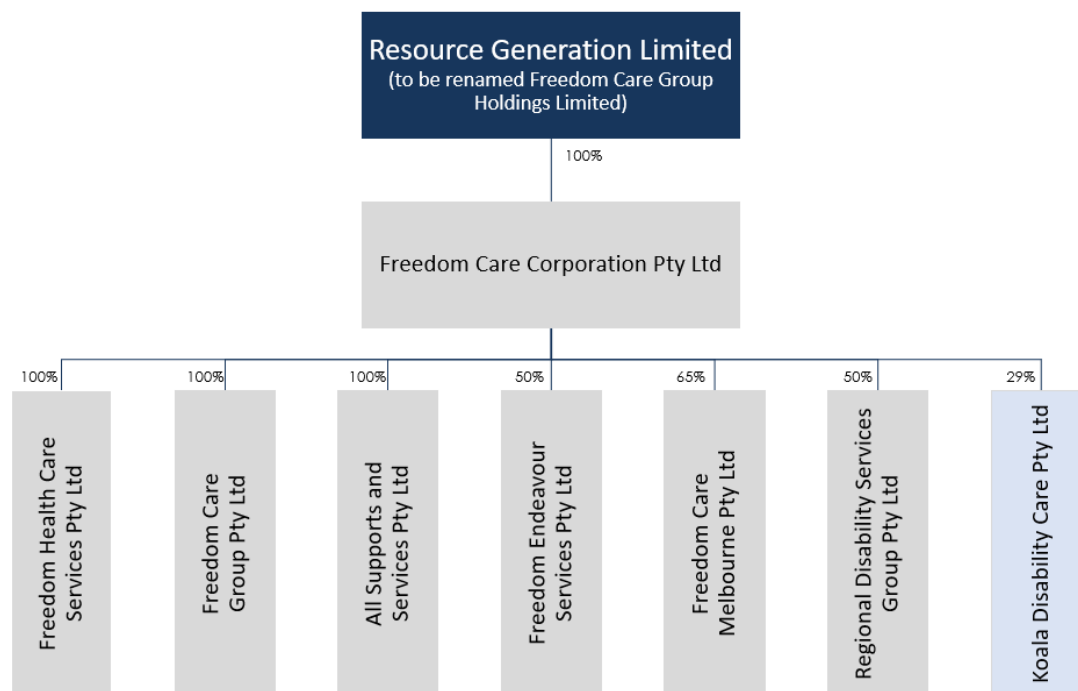
The KDC Acquisition is not considered a significant business acquisition to the Company or Freedom Care on the basis it will not account for more than 25% of the Company's annual revenue, annual income, EBITDA, total assets or total equity.

The KDC Acquisition (including the initial consideration of \$1,450,000 and the subsequent call option exercise prices payable by Freedom Care) was determined through arm's length negotiations between the Board of Freedom Care and the sole shareholder of KDC. As with the acquisition of any business that does not yet have a long-term track record of profitability, there is not always an appropriate formal valuation methodology (e.g. discounted cash flow) available when determining the consideration payable and the Board of Freedom Care was required to take into account qualitative factors such as those set out below in coming to a decision on the consideration payable:

- (a) KDC represents an attractive investment opportunity for Freedom Care to expand its operations into the Central Coast of New South Wales;
- (b) internal revenue and profit forecasts of KDC (noting these cannot be stated publicly as they do not comply with ASIC Regulatory Guide 170);
- (c) the NDIS Service Provider industry is experiencing growth; and
- (d) the Freedom Care Board has made an assessment of the future prospects of KDC based on the status of its business and interest from third parties.

6.6 Corporate Structure (Post Listing)

The corporate structure of the Company on listing is presented below:



6.7 Regulatory Environment

The NDIS is a highly regulated industry, with licencing, audits and ongoing adherence to regulations, reporting and compliance required of NDIS Service Providers. As set out in Section 5.5 above, NDIS Service Providers need to be registered to claim their invoices for the supports for which they are registered directly from the NDIS and to provide certain supports and services. Registration aims to ensure the provision of safe and quality services, by having providers meet minimum quality and competency standards for the services for which they apply to be registered to provide. Service Providers can be registered for one or more different support categories and are subject to audit and review by the NDIS Quality and Safeguards Commission. Four of Freedom Care's subsidiary companies (Freedom Care Group Pty Ltd, All Support and Services Pty Ltd, Regional Disability Services Group Pty Ltd and Freedom Health Care Services) are registered with NDIS and have all submitted mandatory renewal applications for such registrations, which are currently in progress. In addition, Koala Disability Care Pty Ltd is registered with the NDIS.

6.8 Revenue Source

The majority of Freedom Care's revenue (97+%), for the half year ended 31 December 2022, was sourced from the provision of NDIS services to Participants. The method by which the company can be paid for the services it provides is determined by the nature of a Participant's individual plan. NDIS plans can be either:

- (a) Agency-managed (by the NDIA); or
- (b) managed by a Plan Manager; or
- (c) self-managed.

Agency-managed: The majority of Freedom Care's revenue (65% for the half year ended 31 December 2022 (HY22)) was generated from Participants whose plans were agency-managed. Freedom Care, as a registered NDIS Service Provider, can invoice the NDIA directly for services provided to agency-managed Participants. Freedom Care directly invoices the NDIA via an online portal and is paid immediately (in a similar manner to how Medicare reimbursement works). Freedom Care, as a registered NDIS Service Provider follows NDIS price guidelines for the hourly billable rate for services provided to Participants.

Managed by a Plan Manager: Approximately 34% (for HY22) of Freedom Care's revenue was generated from services provided to Participants using a third-party plan manager registered to the NDIS. When a Participant is Plan Managed, Freedom Care invoices the Plan Manager for the services provided to the Participant.

Self-managed: Self-managed Participants are generally less complex, less likely to use a Support Coordinator and generally have lower funding requirements. Freedom Care does not focus on self-managed Participants. Less than 1% of the Company's revenue was generated from providing services to Self-managed NDIS Participants (for HY22).

As at 31 December 2022, approximately 58% of Freedom Care's revenue was generated from Accommodation Services, approximately 18% came from Home and Community Participation, approximately 18% came from Allied Health Services, and approximately 6% came from Plan Management and Support Coordination.

6.9 Business model

Freedom Care makes a margin on the fees it charges the NDIS for hourly services and the supports provided to Participants. Generally, Freedom Care pays the award wage to its staff and contractors under SCHADS (Social, Community, Home Care and Disability Services). The NDIS pricing guidelines allow for a profit margin for Service Providers between what they receive for providing services to Participants and what they must pay staff under the SCHADS award.

Freedom Care's entry into the NDIS market began with leasing one house to provide SIL to one NDIS Participant. The three independent disability service providers found increasingly that their businesses were servicing NDIS Participants, with increasing referrals between their businesses to serve Participants. The founders decided to merge their three businesses and thereby offer a full suite of services to the NDIS. The name of the business was changed to "Freedom Care Group".

The founders of Freedom Care utilise their experience as allied health practitioners to offer a professional service to Participants and other NDIS stakeholders. Freedom Care has a focus on more complex cases (i.e. Participants with more severe disability or health issues). Participants with complex needs are more likely to have their plans directly managed by the NDIA and require Support Coordinators help manage their NDIS plan.

Freedom Care works closely with Support Coordinators, Behaviour Support Practitioners and PCL (Pathways to Community Living Initiative) Officers as they are a major referral source for Participants with complex needs. Support Coordinators must act independently in the best interests of Participants. They must choose the Service Provider that is the best fit for the needs (or goals) of the Participant. Support Coordinators cannot receive commissions or other forms of compensation from Service Providers.

6.10 Business Strategy

As at 31 March 2023, there were 17,820 NDIS registered Service Providers, including 5,764 individual or partnerships. Of these, 8,659 Service Providers were active in the first quarter of 2023 and in previous quarters. However, the NDIS is characterised by a small number of large businesses (who are mostly not-for-profit organisations) and a long tail of small Service Providers. The smaller Service Providers often have limited professional experience, offer a limited set of services and serve only a relatively small number of Participants each. Freedom Care is practitioner led and offers a full suite of services and supports, which differentiates it from the majority of the long tail of small-scale providers. Freedom Care has a focus on complex cases, which smaller Service Providers are unable to adequately serve.

Equivalently, Freedom Care believes it is more agile than the large, often not-for-profit operators prevalent in the NDIS market. Freedom Care proactively markets for complex cases and new Participant referrals via its established relationships with Support Coordinators, Behaviour Support Practitioners and Hospital PCLl Officers. Freedom Care's positive attitude and professional service provision offer an attractive solution for Support Coordinators.

Freedom Care promotes itself to Support Coordinators and has developed robust and practitioner-oriented working relationships with numerous such parties. Freedom Care seeks to promote a "can do" approach to Support Coordinators with its quick responses to queries and proposals, its quality service to Participants, and by being prepared to provide services and supports to the most difficult Participants. Other sources of Participants to Freedom Care includes referral from Hospital PCLl (Pathways to Community Living) Officers as well as Justice based Officers.

Freedom Care is looking to acquire or partner with further like-minded NDIS Service Providers to grow. Freedom Care offers potential vendor partners an established operating platform, practitioner lead professionalism, economies of scale in back-office functions, an expanded service offering and, with an ASX-listing, increased transparency, funding and equity participation.

6.11 Key dependencies of the Company's business model

The key dependencies influencing the viability of the Company's business model are:

- (a) continued federal government support and funding of the NDIS;
- (b) access to a workforce willing and able to provide the NDIS Supports and Services;
- (c) finding suitable property accommodations to house Participants in all areas where the company operates;
- (d) finding sufficient trained allied health staff and key management in all areas where the company operates; and
- (e) finding suitable businesses and like-minded people with which to partner or acquire.

6.12 Competitors

Freedom Care faces significant competition in the markets in which it operates. The main competitors of Freedom Care include:

- (a) **Established Disability Support Providers in Regional Areas:** As the company seeks to grow by expanding into new regional areas, including regional New South Wales and the Central Coast, New South Wales, it faces competition within those areas from established providers of disability support services with long-term operating histories and established relationships, staff, and community engagement.
- (b) **Online Platforms and Employment Agencies:** Disability clients may use agency services and online platforms, such as Mable (www.mable.com.au), to find and engage support and care staff. Generally, Freedom Care offers services to clients with complex needs, requiring extensive care for which these agencies and platforms are generally not a good fit.
- (c) **Not-for-profit Health and Care Organisations:** These organisations can have large, comprehensive workforces and complete service offerings, supported by heavy marketing budgets. They also can have long operating histories, established brands, with reputations and relationships in the markets they serve.
- (d) **Health and Care Organisations with a Focused Offering:** These organisations provide a limited and focused service offering that they come to dominate, for example Supported Independent Living.

6.13 Barriers to Entry

The markets in which Freedom Care operates, and the services in which it specialises, provide significant barriers to entry for new or existing competitors. Barriers to entry include:

- (a) **Requirements of Complex Needs Participants:** Smaller service providers to the NDIS are unable to offer the suite of services and the levels of support required for more complex cases. Often Freedom Care's customers require full-time (24/7) care, accommodation, and supporting allied health services.
- (b) **Established Relationships and Reputation:** Freedom Care gains new clients and NDIS Participants through its network of Support Coordinators, health professionals and hospital staff, amongst others. These professionals look to engage with organisations they can trust and with whom they have established relationships. Freedom Care has established relationships within the health and care sector and has developed a reputation for its can-do attitude and successful outcomes for Participants. These relationships and reputation make it harder for new entrants to win clients.
- (c) **Regulatory Compliance and Audit:** The NDIS is a highly regulated industry, with licencing, audits, and the reporting and compliance required of NDIS Service Providers. Registration aims to ensure the provision of safe and quality services, by having providers meet minimum quality and competency standards. Service Providers can be registered for one or more different support categories and are subject to audit and review by the NDIS Quality and Safeguards Commission. Compliance can become

a heavy burden for smaller Service Providers and prevent or discourage competitors from entering the market.

- (d) **Finding suitable accommodation properties:** Sourcing of rental accommodation for clients and NDIS Participants requires there to be adequate accommodation available to rent. Freedom Care is establishing its relationships with real estate agencies to be able to source the required rental accommodation.
- (e) **Finding Adequate Staff:** Finding suitable staff willing and able to perform the care services required can be challenging in an increasingly-tight labour market. Freedom Care is developing a database of staff it can draw on for future employment arrangements. New entrants will need to find and develop their workforce, which may provide a significant barrier.

6.14 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

Funds available	Full Subscription (\$3,200,000)	Percentage of Funds
Existing cash reserves of Freedom Care ¹	\$1,500,000	28.85%
Funds raised through Convertible Note issue	\$500,000	9.62%
Funds raised from the Offer	\$3,200,000	61.54%
Total	\$5,200,000	100.00%
Allocation of funds		
Acquisition of Initial Interest in Koala Disability Care Pty Ltd ²	\$1,450,000	27.88%
Accommodation Services growth funding ³	\$1,070,000	20.58%
Expenses of the Offer ⁴	\$700,000	13.46%
Working capital ^{5,6}	\$1,980,000	38.08%
Total	\$5,200,000	100.00%

Notes:

1. Refer to the Financial Information set out in Section 7 for further details. The Acquisition will be completed on a debt-free basis with approximately \$1,500,000 (or such higher sum as is required for the Company to satisfy ASX Listing Rule 1.3.1 (a)) at the time of admission to the Official List of working capital being left in Freedom Care at completion. The Vendors will take a pre-completion gross dividend (of approximately \$1,700,000) to remove all surplus cash (other than the amount described above) from Freedom Care. 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. Refer to Section 10.1.2 for the material terms and conditions of the KDC Acquisition Agreements.

3. The provision of accommodation services to people with a disability is the largest revenue generating business division of Freedom Care. The accommodation services division provides the following services to NDIS Participants:
 - (a) supported independent living;
 - (b) independent living options; and
 - (c) short-term accommodation.

The proposed allocation of Offer funds to this division will be used to increase the range of accommodation services that Freedom Care can offer people with a disability, with expenditure expected to include:

- (a) new property lease engagements, including bond payments;
 - (b) property searches and contracting;
 - (c) purchase of home furnishing and housing modifications (e.g. to ensure houses are suitable for people with a disability);
 - (d) accommodation maintenance and repairs; and
 - (e) increased staffing in the accommodation services division (e.g. carers etc).
4. Refer to Section 11.8 for further details.
5. Working capital includes the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs and also includes payment of the interest payable under the Convertible Notes and payment of accrued and outstanding Director fees to Keith Glennan (refer to Section 9.4 for further details).
6. To the extent that the Company identifies additional acquisition or investment opportunities, the Company's working capital will also be utilised to fund such further acquisition or investment costs (including due diligence investigations and expert's fees in relation to such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two-year period following Admission.

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 the funds may change depending on various intervening events and new circumstances, regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis. It is anticipated that the funds raised under the Offer will enable two years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of Freedom Care's ongoing business operations.

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

6.15 Capital structure

The capital structure of the Company as at the date of this Prospectus and following completion of the Offer (assuming Full Subscription under the Offer) is set out in the table below:

Shares¹

	Full Subscription
Shares on issue pre-Consolidation	100,073,381
Shares on issue post Consolidation ²	5,003,669
Shares to be issued pursuant to the Offer ³	16,000,000
Shares to be issued to the Vendors ⁴	82,500,000
Shares to be issued to Freedom Care Employees ⁵	210,000
Shares to be issued on conversion of Convertible Notes ⁶	3,571,429
Shares to be issued to Proposed Director ⁷	450,000
Shares to be issued to the Lead Manager ⁸	583,335
Total Shares on completion of the Offer	108,318,433

Notes:

1. The material rights and liabilities attaching to the Shares are summarised in Section 11.2.
2. Shares held by various unrelated Shareholders following completion of the Company's capital consolidation.
3. 16,000,000 Shares to be issued at an issue price of \$0.20 per Share to raise \$3,200,000 under the Offer.
4. An aggregate of 82,500,000 Consideration Shares to be issued to the Vendors of Freedom Care pursuant to the Acquisition Agreement, as summarised in Section 10.1.1. The Consideration Shares will be issued to the Vendors pro-rata based on their existing Shareholdings in Freedom Care.
5. 210,000 Shares to be issued to select employees of Freedom Care, unrelated to the Company.
6. To be issued to the Noteholders on conversion of the Convertible Notes based on an aggregate face value of \$500,000 and a \$0.14 conversion price. Refer to Section 10.4 for a summary of the material terms of the Convertible Note Agreements.
7. To be issued to Zoran Grujic in lieu of a portion of the cash fees owed for consulting services rendered to Freedom Care in the period up to Admission. Refer to Section 10.5.3 for further details.
8. 583,335 Shares to be issued to the Lead Manager pursuant to the terms of the Lead Manager Mandate. Refer to Section 10.3 for a summary of the material terms of the Lead Manager Mandate.

Options¹

	Full Subscription
Options currently on issue	Nil
Options to be issued pursuant to the Offer ²	3,200,000
Options to be issued to the Vendors ³	15,000,000
Options to be issued to a Director and a Proposed Director ⁴	896,825
Options to be issued to the Lead Manager ⁵	1,500,000
Total Options on completion of the Offer	20,596,825

Notes:

1. Refer to Section 11.3 for a summary of the terms and conditions of the Options.
2. Issued as free attaching to Shares under the Offer on the basis of 1 Option for every 5 Shares subscribed for and issued under the Offer.
3. An aggregate of 15,000,000 Consideration Options to be issued to the Vendors of Freedom Care pursuant to the Acquisition Agreement, as summarised in Section 10.1.1.
4. To be issued to Keith Glennan in lieu of post-Admission Director fees and Zoran Grujic in lieu of pre Admission consultancy fees rendered to Freedom Care. Refer to Sections 9.4 and 10.5.3 for further details.
5. Issued to the Lead Manager pursuant to the Lead Manager Mandate. Refer to Section 10.3 for a summary of the material terms of the Lead Manager Mandate.

6.16 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Percentage (%)	
		Undiluted	Fully Diluted
Capeke Pty Ltd ¹	36,734,694	36.71%	36.71%
Simon William Tritton <Investment A/C>	18,367,347	18.35%	18.35%
Lachlan William Brice McWilliam	6,795,918	6.79%	6.79%

Notes:

1. Controlled by Peter Ziegler, current Director who will resign from the Board prior to Admission to the Official List.

Based on information known to the Company as at the date of this Prospectus on completion of the issue of Shares under the Offer with Full Subscription (assuming no existing substantial Shareholder subscribes and receives additional Shares

pursuant to the Offer), the following persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue:

Shareholder	Shares ¹	Options ¹	Percentage (%)	
			Undiluted	Fully Diluted
Foot Care Podiatry Clinic Pty Ltd ²	12,375,000	-	11.42%	9.60%
Jamal And Doha Holdings Pty Ltd ATF Sabsabi 2 Family Trust ³	15,122,250	5,000,000	13.96%	15.61%
W&N Jamal-Eddine Holdings Pty Ltd ATF Jamal-Eddine Family Trust ⁴	27,497,250	5,000,000	25.39%	25.21%
Ailema Holdings Pty Ltd ATF Ahmed Aala Family Trust ⁵	27,505,500	5,000,000	25.39%	25.21%

Notes:

1. The Securities set out in the table above are Consideration Shares and Consideration Options that will be issued to the Vendors in consideration for the Acquisition. Refer to Section 10.1.1 for a summary of the material terms of the Acquisition Agreement.
2. Nasser El Najjar is the sole director and shareholder of Foot Care Podiatry Clinic Pty Ltd.
3. Jamal Sabsabi, Proposed Director and his wife Doha Sabsabi are each directors and 50% shareholders of Jamal and Doha Holdings Pty Ltd. Jamal is a beneficiary of the Sabsabi 2 Family Trust.
4. Walid Jamal-Eddine is the sole director and shareholder of W&N Jamal-Eddine Holdings Pty Ltd. Walid is a beneficiary of the Jamal-Eddine Family Trust.
5. Ahmed Alsayed Ibrahim and his wife Aala Eyad Abu Arga are each directors and 50% shareholder of Ailema Holdings Pty Ltd. Ahmed is a beneficiary of the Ahmed Aala Family Trust.

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.

6.17 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares (including the Consideration Shares) 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. During the period in which these 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 Shares in a timely manner.

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

While the ASX has not yet confirmed the final escrow position, the Company anticipates that the following Securities will be subject to escrow:

- (a) 82,500,000 Shares and 15,000,000 Options to be issued to the Vendors in consideration for the Acquisition;
- (b) 500,000 Options and 450,000 Shares to be issued to Proposed Director, Zoran Grujic;

- (c) 1,071,429 Shares issued to the Noteholders on conversion of the Convertible Notes; and
- (d) 583,335 Shares and 1,500,000 Options to be issued to the Lead Manager.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Shares that are expected to be subject to ASX imposed escrow.

The Company will announce to the ASX full details (quantity and duration) of the Shares required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

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) will be approximately 20% comprising all Shares issued other than Shares subject to ASX imposed escrow or held by Directors, proposed Directors or promoters.

6.18 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the development and expansion of the Freedom Care business. These activities, together with the possible acquisition of interests in other NDIS service providers, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, 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.

In determining whether to declare future dividends the Directors and 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 can be given by the Company.

7. FINANCIAL INFORMATION

7.1 Introduction

This Section contains a summary of the Historical Financial Information of Freedom Care's operating entity, Freedom Care Group Pty Ltd and its controlled entities ('**Freedom Care Group**') and the Pro-forma Historical Financial Information of the combined entity ('**Freedom Care**' and '**Resource Generation Ltd**'), with the combined entity to be renamed Freedom Care Group Holdings Ltd (the '**Company**'). Note, Freedom Care Group Pty Ltd is wholly owned by Freedom Care Corporation Pty Ltd and Resource Generation Ltd will acquire 100% of the issued share capital of Freedom Care Corporation Pty Ltd in conjunction with completion of the Offer and admission of the Company to the Official List of ASX.

The financial information in this Section comprises:

- (a) the Historical Financial Information, which comprises:
 - (i) Historical Aggregated Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for Freedom Care Group for the financial years ended 30 June 2021 ('**FY2021**'), 30 June 2022 ('**FY2022**') and for the half-year ended 31 December 2022 ('**HY2022**'); and
 - (ii) Historical Aggregated Statements of Financial Position for Freedom Care Group and Resource Generation Ltd as at FY2021, FY2022 and HY2022; and
- (b) the Pro-forma Historical Financial Information comprises the Pro-forma Historical Aggregated Statement of Financial Position of Resource Generation Ltd as at 31 December 2022 prepared on the basis that the pro-forma adjustments and subsequent events detailed in Sections 7.4 and 7.5 had occurred as at 31 December 2022,

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

The Financial Information has been reviewed in accordance with the Australian Standards on Assurance Engagements ASAE 3450 Assurance Engagements involving Fundraising and/or Prospective Financial Information, by A D Danieli Audit Pty Ltd, whose Investigating Accountant's Report is contained in Annexure A. Investors should note the scope and limitations of the report.

7.2 Basis of Preparation

7.2.1 Overview

The Directors are responsible for the preparation and presentation of the Financial Information. The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial performance and financial position of Freedom Care and Resource Generation Limited.

The Financial Information has been prepared in accordance with Australian Accounting Standards, with the exception of AASB 10 – Consolidated Financial Statements, AASB 5 – Non-current Assets Held for Sale and Discontinued Operations and AASB 112 – Income Taxes. The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements or comparative information as required by the Australian

Accounting Standards ('AAS') applicable to annual financial reports prepared in accordance with the Corporations Act.

The significant accounting policies adopted in the preparation of the Financial Information are set out in Section 7.5 and have been consistently applied throughout the financial periods presented in this Prospectus.

7.2.2 Preparation of Historical Financial Information

The Historical Financial Information has been extracted from the general purpose financial statements of Freedom Care Group and Resource Generation Ltd for the financial years ended 30 June 2021 and 30 June 2022 and the half-year ended 31 December 2022.

BDO Audit Pty Ltd was appointed auditor of Resource Generation Ltd on 30 November 2018.

Hall Chadwick (NSW) was appointed auditor of Freedom Care Group Pty Ltd on 3 November 2022.

The financial statements above were audited for financial years ended 30 June 2021 and 30 June 2022 and reviewed for the half-year ended 31 December 2022 in accordance with Australian Auditing Standards.

7.2.3 Preparation of Pro-forma Historical Financial Information

The Pro-forma Historical Financial Information is based on the reviewed Statements of Financial Position for Freedom Care Group and Resource Generation Ltd for the half-year ended 31 December 2022 adjusted for the impact of the Acquisition and the Offer, which includes the Offer costs and other pro-forma adjustments as set out in Section 7.4.

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

7.3 Historical Financial Information

Statement of Profit or Loss and Other Comprehensive Income

	Half-year ended 31 Dec 2022 Reviewed	Year ended 30 Jun 2022 Audited	Year ended 30 Jun 2021 Audited
Revenue			
Service revenue	10,378,668	11,671,860	3,682,742
Other revenue	261,056	491,024	-
Expenses			
Direct service costs	(745,964)	(1,294,847)	(300,523)
Employee benefits expense	(3,880,809)	(4,591,153)	(674,060)
Administration expenses	(3,222,050)	(5,358,627)	(1,186,567)
Office expenses	(559,077)	(896,265)	(724,502)
Other expenses	(340,657)	(93,925)	(17,559)

	Half-year ended 31 Dec 2022 Reviewed	Year ended 30 Jun 2022 Audited	Year ended 30 Jun 2021 Audited
Profit/(loss) before income tax expense	1,891,167	(71,933)	779,531
Income tax expense	(566,197)	(72,832)	(236,853)
Profit/(loss) after income tax expense for the period attributable to the owners of Freedom Care Group Pty Ltd and its controlled entities	1,324,970	(144,765)	542,678
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Freedom Care Group Pty Ltd	1,324,970	(144,765)	542,678

Statement of Financial Position

	Notes	Half-year ended 31 Dec 2022 Reviewed Actual	Year ended 30 Jun 2022 Audited Actual	Year ended 30 Jun 2021 Audited Actual
Current Assets				
Cash and cash equivalents	1	1,876,795	924,161	399,238
Trade and other receivables	2	1,012,191	528,217	609,171
Other	3	609,601	28,078	13,000
Total Current Assets		3,498,587	1,480,456	1,021,409
Non-Current Assets				
Property, plant and equipment	4	167,320	35,287	550
Right-of-use assets	5	612,243	93,765	150,023
Deferred tax	6	185,906	29,210	45,399
Total Non-Current Assets		965,469	158,262	195,972
Total Assets		4,464,056	1,638,718	1,217,381
Current Liabilities				
Trade and other payables	7	1,052,645	734,903	243,103
Borrowings	8	34,220	34,220	-
Lease liabilities	9	109,847	59,505	57,772

	Notes	Half-year ended 31 Dec 2022 Reviewed Actual	Year ended 30 Jun 2022 Audited Actual	Year ended 30 Jun 2021 Audited Actual
Income tax	10	667,589	310,764	237,245
Total Current Liabilities		1,864,301	1,139,392	538,120
Non-Current liabilities				
Lease liabilities	11	509,839	37,862	93,559
Deferred tax	12	183,673	28,130	45,007
Total Non-Current Liabilities		693,512	65,992	138,566
Total Liabilities		2,557,813	1,205,384	676,686
Net Assets		1,906,243	433,334	540,695
Equity				
Issued Capital	13	10,002	10,002	2
Retained profits	14	1,896,241	423,332	540,693
Total Equity		1,906,243	433,334	540,695

Statement of Cash Flows

	6 Months Ended 31 Dec 2022 Reviewed	12 Months Ended 30 Jun 2022 Audited	12 Months Ended 30 Jun 2021 Audited
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	10,211,797	12,261,621	3,073,697
Payments to suppliers and employees	(8,342,143)	(11,685,746)	(2,643,464)
Income taxes paid	(210,525)	-	-
Net cash from operating activities	1,659,129	575,875	430,233
Cash flows from investing activities			
Payments for property, plant and equipment	(135,481)	(35,813)	(550)
Net cash used in investing activities	(135,481)	(35,813)	(550)
Cash flows from financing activities			
Proceeds from issue of shares	-	10,000	-
Proceeds from borrowings	-	34,220	-
Advances to employees	(502,658)	(5,395)	(13,000)
Repayment of lease liabilities	(68,356)	(53,964)	(17,445)
Net cash used in financing activities	(571,014)	(15,139)	(30,445)

	6 Months Ended 31 Dec 2022 Reviewed	12 Months Ended 30 Jun 2022 Audited	12 Months Ended 30 Jun 2021 Audited
	\$	\$	\$
Net increase/(decrease) in cash and cash equivalents	952,634	524,923	399,238
Cash and cash equivalents at the beginning of the period	924,161	399,238	-
Cash and cash equivalents at the end of the period	1,876,795	924,161	399,238

Notes to the Statement of Financial Position

	Half-year ended 31 Dec 22 Reviewed Actual	Year ended 30 Jun 22 Audited Actual	Year ended 30 Jun 21 Audited Actual
Note 1. Cash and Cash Equivalents			
Cash at Bank	1,876,795	924,161	399,238
Note 2. Trade and Other Receivables			
Trade Receivables	1,037,343	553,369	370,637
Less: Allowance for expected credit losses	(263,688)	(263,688)	-
	773,655	289,681	370,637
Other receivables	238,536	238,536	238,534
	1,012,191	528,217	609,171
Note 3. Current Assets - Other			
Rental bond	88,548	9,683	-
Advances to employees and directors	521,053	18,395	13,000
	609,601	28,078	13,000
Note 4. Property, Plant and Equipment			
Plant and equipment – at cost	109,309	16,363	550
Less: Accumulated depreciation	(2,926)	(838)	-
	106,383	15,525	550

	Half-year ended 31 Dec 22 Reviewed Actual	Year ended 30 Jun 22 Audited Actual	Year ended 30 Jun 21 Audited Actual
Motor vehicles – at cost	62,536	20,000	-
Less: Accumulated depreciation	(1,599)	(238)	-
	60,937	19,762	-
	167,320	35,287	550
Note 5. Non-Current Assets - Right-of-Use Assets			
Land and buildings – right-of-use	759,450	168,776	168,776
Conversion right of Convertible Notes	(147,207)	(75,011)	(18,753)
	612,243	93,765	150,023
Note 6. Non-Current Assets - Deferred Tax			
Deferred tax assets	185,906	29,210	45,399
	185,906	29,210	45,399
Note 7. Current Liabilities – Trade and Other Payables			
Trade payables	216,775	99,468	147,641
BAS payable	427,457	274,072	76,673
Other payables	408,413	361,363	18,789
	1,052,645	734,903	243,103
Note 8. Current Liabilities - Borrowings			
Bank loans	34,220	34,220	-
Note 9. Current Liabilities – Lease Liabilities			
Lease Liability	109,847	59,505	57,772
Note 10. Current Liabilities – Income Tax			
Provision for income tax	667,589	310,765	237,245
Note 11. Non-Current Liabilities – Lease Liabilities			
Lease liability	509,839	37,862	93,559

	Half-year ended 31 Dec 22 Reviewed Actual	Year ended 30 Jun 22 Audited Actual	Year ended 30 Jun 21 Audited Actual
Note 12. Non-Current Liabilities – Deferred Tax			
Deferred tax liability	183,673	28,130	45,007
Note 13. Issued Capital			
Ordinary shares – fully paid	10,002	10,002	2
Note 14. Retained Profits			
Retained profits at the beginning of the financial year	423,332	540,693	(1,985)
Adjustment from prior year	147,939	22,252	-
Retained profits at the beginning of the financial year - restated	571,271	562,945	(1,985)
Profit/(loss) after income tax for the year	1,324,970	(139,613)	542,678
Retained profits at the end of the financial year	1,896,241	423,332	540,693

7.4 Pro Forma Historical Aggregated Statement of Financial Position

The Pro-Forma Historical Financial Information set out below comprises the reviewed Statements of Financial Position as at 31 December 2022 of Freedom Care Group and Resource Generation Ltd showing the impact of the proposed Offer and the Acquisition and the effects of the transaction.

The unaudited Pro-Forma Historical Statement of Financial Position has been derived from the reviewed Statement of Financial Position as at 31 December 2022 of Freedom Care Group and reviewed Statement of Financial Position of Resource Generation Ltd adjusted for the following transactions as if they had occurred at 31 December 2022 (“**Pro-Forma Transactions**”):

- (a) issue of 16,000,000 Shares pursuant to the Offer being completed at \$0.20 per Share;
- (b) issue of 3,571,429 Shares upon the conversion of the \$500,000 of Convertible Notes in Resource Generation Ltd;
- (c) the acquisition of an initial 29% shareholding in Koala Disability Care Pty Ltd for \$1,450,000;
- (d) the completion of the Acquisition, the details of which are described in Section 10.1.1 and the issue of 82,500,000 Shares and 15,000,000 Options to the Freedom Care shareholders; and

- (e) total costs expected to be incurred in connection with the Acquisition and Offer are:

Description of expenses	
Lead manager fees	\$267,000
ASX Fees	\$98,568
Legal Fees, Due Diligence costs and prospectus preparation	\$150,000
Audit, Independent Expert Report (IER), Independent Accounting Report (IAR)	\$100,000
Miscellaneous	\$84,432
Total	\$700,000

Freedom Care Group Historical and Pro-forma Financial Information

	Resource Generation Ltd Historical Statement of Financial Position Reviewed	Freedom Care Group Historical Statement of Financial Position Reviewed	Impact of Acquisition	Freedom Care Group Capital Raising (\$3.2M)	Freedom Care Group Pro-Forma Statement of Financial Position
	31 Dec 2022	31 Dec 2022			31 Dec 2022
	\$	\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	13,351	1,876,795	(376,795)	800,000	2,313,351
Trade and other receivables	8,033	1,012,191	-	-	1,020,224
Other assets	-	609,601	-	750,000	1,359,601
Total Current Assets	21,384	3,498,587	(376,795)	1,550,000	4,693,176
Non-Current Assets					
Property, plant and equipment	-	167,320	-	-	167,320
Right-of-use assets	-	612,243	-	-	612,243
Investment – 29% acquisition of Koala Disability Care Pty Ltd	-	-	-	1,450,000	1,450,000
Deferred tax	-	185,906	-	-	185,906
Goodwill	-	-	1,222,481	(1,222,481)	-
Total Non-Current Assets	-	965,469	1,222,481	227,519	2,415,469
Total Assets	21,384	4,464,056	845,686	1,777,519	7,108,645

	Resource Generation Ltd Historical Statement of Financial Position Reviewed	Freedom Care Group Historical Statement of Financial Position Reviewed	Impact of Acquisition	Freedom Care Group Capital Raising (\$3.2M)	Freedom Care Group Pro-Forma Statement of Financial Position
	31 Dec 2022	31 Dec 2022			31 Dec 2022
	\$	\$	\$	\$	\$
Current Liabilities					
Trade and Other Payables	109,209	1,052,645	-	-	1,161,854
Borrowings	78,900	34,220	-	-	113,120
Lease liabilities	-	109,847	-	-	109,847
Provision for income tax	-	667,589	-	-	667,589
Total Current Liabilities	188,109	1,864,301	-	-	2,052,410
Non-Current Liabilities					
Lease liabilities	-	509,839	-	-	509,839
Deferred tax	-	183,673	-	-	183,673
Total Non-Current Liabilities	-	693,512	-	-	693,512
Total Liabilities	188,109	2,557,813	-	-	2,745,922
Net Assets/(Net Liabilities)	(166,725)	1,906,243	845,686	1,777,519	4,362,723
Equity					
Issued Capital	223,858,207	10,002	(222,857,473)	3,700,000	4,710,736
Other Equity	1,579	-	-	-	1,579
Cost of Capital Raising	-	-	-	(700,000)	(700,000)
Retained Earnings	(224,026,511)	1,896,241	223,703,159	(1,222,481)	350,408
Total Equity/(Deficit in Equity)	(166,725)	1,906,243	845,686	1,777,519	4,362,723

7.5 Summary of Significant Accounting Policies

(a) Basis of preparation

These financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

(i) Historical cost convention

The financial statements have been prepared under the historical cost convention.

(ii) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 7.4(i).

(b) **New or amended Accounting Standards and Interpretations adopted**

The Company 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.

(c) **Subsequent Events**

(i) Pre-Acquisition Dividend

The agreement for the acquisition of Freedom Care Corporation Pty Ltd (Freedom Care) by Resource Generation Ltd provides that the acquisition of Freedom Care will be completed on a debt-free basis with approximately \$1,500,000 (or such higher sum as is required for the Company to satisfy ASX Listing Rule 1.3.1(a) at the time of admission to the Official List) of working capital being left in Freedom Care at completion. The existing Freedom Care shareholders will take a pre-completion gross cash dividend (of approximately \$1,700,000) to remove all surplus cash (other than the amount described above) from Freedom Care immediately prior to completion.

(ii) Convertible notes

Subsequent to the end of the half year, the Company issued unsecured convertible notes for \$500,000. The notes have a term of 12 months and interest is payable at 8% per annum commencing in the 4th month. The notes automatically convert into Shares in the event that the Company re-lists on the ASX using a conversion price of 14 cents per Share.

(iii) Freedom Care

On 5 May 2023, the Company entered into an agreement to offer to acquire 100% of the issued capital of Freedom Care, subject to a successful listing of the combined entity on the ASX. The Company is seeking to raise \$3,200,000 before costs under this Prospectus.

While the convertible note issues are sufficient to fund costs in the short term, the Company will be reliant on the funds raised under the Offer to achieve its objectives of re-listing on the ASX and completion of the Freedom Care acquisition.

These conditions give rise to a material uncertainty, which may cast significant doubt over the Company's ability to continue as a going concern. Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(d) **Borrowings - compound instruments**

The component parts of convertible loan notes issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to issued capital. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(e) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used

to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(f) **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.

(g) **Goods and Services Tax ('GST') and other similar taxes**

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

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 that 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.

(h) **Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

(i) **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 are 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 that intend to settle simultaneously.

(j) **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) **Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(l) **Trade and other payables**

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

(m) **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.

(n) **Financial guarantee contracts**

Financial guarantee contracts are initially recognised as a liability and are measured at fair value at the time the guarantee is issued. Fair value is determined as the present value of the difference in net cash flows between the contractual payments with and without the guarantee, or the estimated amount payable to a third party for assuming the obligation.

The liability is subsequently measured at the higher of: (i) the amount required to settle the obligation, based on probability of default and the exposure by guarantor discounted to present value, where the time value of money is material or (ii) the amount initially recognised less any cumulative amortisation.

Guarantees issued for no consideration on behalf of subsidiaries or associates are accounted for as contributions at fair value and recognised as part of the cost of the investment.

(o) **Issued capital**

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.

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 Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company, Freedom Care's business and activities are summarised in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it will operate 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 Securities. This Section 8 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors and Proposed 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 Company and industry specific risks

Risk Category	Risk
Government Policy and Regulation	Following Settlement of the Acquisition, the Company's business will be primarily funded through the NDIS. Changes in federal government initiatives may have a significant impact on operations and future financial performance. Changes may include reductions to overall funding in the sectors Freedom Care operates and to existing contract scopes, fees or Participant eligibility, which may have an adverse impact upon Freedom Care's cash flows and financial condition. The market for Freedom Care's services is largely dependent on legislative programs and the budgetary capability to support programs (including the continuance of existing programs). Changes in the level of government spending due to budgetary or deficit considerations may have a significant impact on Freedom Care's future financial performance, cash flows and financial condition.
Reliance on NDIS	The vast majority of Freedom Care's revenue comes from the NDIS. Refer to Sections 5 and 6 for additional information. A loss of, or substantial reduction in, government funding for the NDIS would have a material adverse effect on Freedom Care's operating results and significantly reduce Freedom Care's revenue and cash flows and could substantially harm the Company's business and financial condition.

Risk Category	Risk
<p>Failure to Comply with Law and Obtain or Maintain Relevant Registrations</p>	<p>Freedom Care operates in a highly regulated industry and is subject to law, government policies and regulations in Australia. Changes to these laws and federal government policies, and regulations, including the introduction of new laws, government policies and regulations, may have a material adverse impact on the financial and operational performance of Freedom Care including by increasing costs, reducing fees or demand for its services. The nature, timing, and impact of future changes to laws, government policies and regulations are unpredictable and are generally dependent on factors beyond the Company's control. If the Company fails to comply with applicable laws or regulations it may lead to the loss of contracts, damages, fines, or penalties, which may disrupt and adversely affect Freedom Care's operations and financial results. The Company may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspension or disqualification from doing business with the government, if a government audit or regulatory investigation finds that Freedom Care has engaged in improper or illegal activities. Any adverse determination could adversely impact the Company's ability to conduct its operations. The entities within Freedom Care are required by law to obtain and maintain licences and/or accreditations. The applicable licensing and accreditation requirements govern the services Freedom Care provides, the credentials of staff, record keeping, treatment planning, client monitoring and supervision of staff. Failing to maintain these licences and/or accreditations or the loss of a licence or accreditation could have a material adverse impact on Freedom Care's business and could prevent it from providing services to Participants or make provision of such services more expensive.</p>
<p>NDIS Audit</p>	<p>Freedom Care's business operations are subject to audits in respect of Freedom Care's compliance with the NDIS legislation and NDIS regulations that determine the eligibility of entities within Freedom Care to maintain their status as registered NDIS providers. The non-compliance with NDIS regulations or failure of Freedom Care entities to obtain audit approved registration as NDIS providers would have a significant impact on the financial performance of the Company.</p>
<p>KDC Acquisition</p>	<p>In addition to the Acquisition, and as outlined in Section 10.1.2 below, the Company will acquire an initial minority shareholding interest in KDC in conjunction with the Company's Admission. Freedom Care's ability to govern the operation and financial performance of KDC will be subject to the KDC Vendor's controlling interest. The inability of Freedom Care to ultimately control the financial performance of this business may have negative implications for revenue generation of Freedom Care.</p>
<p>Joint Venture Risk</p>	<p>As set out in Section 6.5, certain subsidiaries of Freedom Care have entered into unincorporated joint ventures or are shareholders in incorporated joint ventures. Additionally, as outlined in Section 10.1.2 below, the Company will acquire an initial minority shareholding interest in KDC in conjunction with the Admission.</p> <p>At times, decisions are required to be made in respect of these joint ventures, which may impact the manner of the delivery of the services by the joint venture or the financial outcome for the joint venture. The Company's interests may not always be the same as those of its joint venture partners in relation to these matters and conflicts can have adverse time and cost implications. Further, the directors of an incorporated joint venture are required to act in the best interests of the joint venture company, which may not align with the best interests of Company.</p>

Risk Category	Risk
	In addition, the Company's joint venture partners may not deliver on their obligations, which may adversely affect the operations and performance of the Company.
Acquisitions	As discussed in Sections 6.9 and 6.14, following Settlement of the Acquisition, the Company and entities within Freedom Care will seek to acquire additional businesses to integrate into its business model. There are execution, due diligence and liability risks associated with business acquisitions that may be pursued by the Company. Failing to complete or any delay in completing business acquisitions (including the KDC Acquisition) could negatively affect Freedom Care's ability to deliver on its business strategy, and its future performance, including the ability to successfully grow or realise forward-looking statements contained in this Prospectus. The Company will complete financial and legal due diligence investigations prior to proceeding with any future acquisitions, however, the due diligence investigations may not be successful in identifying all issues material to a decision on whether to proceed with such acquisitions, and on what terms (including pricing). The Company may also suffer loss or damage as a result of historical events and operations of any businesses to may be acquired in the future. Such issues could have a negative impact on the financial performance of the Company or its operations. An inability to successfully integrate any acquired business into Freedom Care business model may also mean that the expected benefits from any future acquisitions are not realised.
Integration (KDC Acquisition)	Following admission on the ASX, the Company will seek to progressively acquire an increased interest in KDC and integrate the KDC business into the Freedom Care Group's business model and will also seek to acquire additional businesses to integrate into the business model. Key risks of integrating a new business include higher than anticipated integration costs, potential disruption to senior management and the existing operations of Freedom Care's businesses, lower than expected cost and revenue synergies and impairment of business relationships (such as with staff and suppliers). Issues could potentially arise from the inability to maintain uniform standards, controls, procedures, and policies. Such integration risks may diminish the expected benefits contemplated and impact financial performance and growth of the Company. If the KDC Acquisition (or any future acquisition) and integration of the KDC business (or any business acquired in the future) is not conducted appropriately (following listing and in respect of Freedom Care's future growth strategy), there is a risk that the process would impact revenues and the ability for the Company to source additional acquisitions.
Ability to Attract and Retain Qualified Employees	Freedom Care's success depends significantly on its ability to identify, attract, develop, motivate, and retain qualified and experienced professionals and staff who possess the skills and experience required to deliver high-quality services to Participants. A portion of Freedom Care's staff is comprised of professionals with requisite educational backgrounds and professional certifications. These employees are in high demand and are likely to remain a limited resource for the foreseeable future. The factors that impact Freedom Care's ability to attract and retain employees with the requisite experience and skills include, but are not limited to, Freedom Care's ability to offer competitive wages, benefits, and professional growth opportunities. Freedom Care's business could be adversely affected if it is unable to attract and retain experienced personnel.

Risk Category	Risk
Risks associated with Leases	<p>Freedom Care's largest business division (by hours and revenue) is its Accommodation Services division, which includes the company's NDIS supported independent living offering. This business division is based on accommodating Participants in properties leased, rather than owned, by Freedom Care. Each current or future lease to which Freedom Care is a party will require the company to comply with certain obligations including the maintenance of the leased property and the payment of rent and security deposits. In the event Freedom Care commits an event of default under a lease (and does not remedy such default), the landlord may terminate such lease. Termination of a number of leases at the same time could have a material adverse effect on Freedom Care's business and financial position as could a lack of available new properties for Freedom Care to lease in which to house new Participants. Additionally, substantial increases in rent under any of Freedom Care's leases that cannot be immediately recouped through increased service charges will have a negative impact on Freedom Care's financial position.</p>
Privacy and Data Collection	<p>Freedom Care's support and services offerings require it to collect, process and maintain sensitive and personal Participant data. This information generally relates to health information and other personal information. Consequently, Freedom Care is subject to various privacy laws and regulations, including the use and handling of personal information. Many of these laws and regulations are subject to interpretation and enforcement standards that could lead to changes to Freedom Care's business practices, data processing and security systems, penalties and increased operating costs. The regulatory framework governing the collection, processing, storage, and use of business information, particularly information that includes personal information, is rapidly evolving and any failure or perceived failure to comply with applicable privacy, security, or data protection laws, regulations or contractual obligations may adversely affect Freedom Care's business. Additionally, Freedom Care's software systems are subject to attacks by hackers, error or malicious action by employees. Any security breach or incident that Freedom Care experiences could result in unauthorised access to, misuse of, or unauthorised acquisition of its or third party data or confidential information. The misuses of confidential Participant information could adversely affect Freedom Care's existing business, future opportunities, and financial performance.</p>
Systems Failures	<p>Freedom Care's software and information technology systems are essential to its operations and it must implement and maintain appropriate and sufficient systems to support growth, business processes and service to its clients. These systems are used to process, transmit and store electronic information, to manage and support Freedom Care's business operations and to maintain internal control over its financial and regulatory reporting. Freedom Care could experience difficulties in developing new systems, maintaining and upgrading current systems, and preventing security breaches. Freedom Care's business, reputation, results of operations, cash flows, and financial condition could be impacted by failures in its systems. Any significant failures in its software or computer systems could affect Freedom Care's ability to provide its services or otherwise conduct business.</p>

Risk Category	Risk
Rapid growth	The Freedom Care business aims to experience continued rapid growth in the scope of its operating activities including expansions into new markets. This growth is anticipated to result in an increased level of responsibility which, if unable to be managed, will result in the Company not being able to take advantage of market opportunities and execute its business plan or respond to competitive pressure.
Competition	The NDIS provider industry in which Freedom Care operates is subject to competition. The main competitors Freedom Care faces include established disability support providers in regional areas, online platforms and employment agencies, not-for-profit health and care organisations, and health and care organisations with a focused offering. Refer to Section 6.12 for further details. Current or future competitors may offer new, better or cheaper services in the future than that of Freedom Care. Freedom Care's competitors include both small and medium enterprises and large, established corporations or multinationals. Certain of those competitors may decide to enter Freedom Care's target markets and be able to fund aggressive marketing strategies. They may also have stronger financial capabilities than the Company, which may negatively affect the operating and financial performance of the business.
Control	Following completion of the Offer, the Vendors' aggregate voting power in the Company will be approximately 76.16% (assuming that all Shares offered under this Prospectus are issued). Accordingly, the Vendors' collective significant interest in the capital of the Company means that they will together be in a position to potentially influence the election of directors and the financial decisions of the Company, and its interests may not align with those of all other Shareholders. The issue of Shares and Options to the Vendors is subject to Shareholder approval under the Corporations Act at the Annual General Meeting
Liability Arising From Employment Relationships	Freedom Care is subject to regularly changing legislative and industrial relations employment obligations (including awards and enterprise or collective bargaining arrangements). These legislative and industrial relations employment obligations relate to staff and contractors being paid in accordance with agreed rates, receiving certain entitlements, and the maintenance of accurate and adequate records of hours worked and other employment information. Freedom Care could be subject to investigations, litigation, fines, penalties, compensation or remediation, taxation, and potential ensuing damage to its reputation if staff have been improperly classified, entitlements not calculated correctly, wages underpaid, overtime or hours worked not properly recorded, sub-contractors subsequently deemed to be employees, or discrimination determined in respect of a certain class of employees.
Disputes	The activities of the Company may result in disputes with third parties, including, without limitation, the Company's investors, competitors, regulators, partners, distributors, customers, directors, officers and employees, and service providers. The Company may incur substantial costs in connection with such disputes. Further, a change in strategy may involve material and as yet unanticipated risks, as well as a high degree of risk, including a higher degree of risk than the Company's strategy in place as of the date of this Prospectus.
Loss of customers (Participants)	Freedom Care has established important relationships through development of its business to date. The loss of a number of NDIS Participants who utilise Freedom Care's service offerings at one time may adversely affect the operating results of the Company.

Risk Category	Risk
Litigation	The Company is exposed to possible litigation risks including, but not limited to, contractual claims, occupational health and safety claims, Participant claims, and employee claims. Further, the Company may be involved in disputes with other parties in the future that may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position. Neither the Company nor Freedom Care is currently engaged in any litigation.
Data loss, theft or corruption	Freedom Care will store data in its own systems and networks and also with a variety of third party service providers. Exploitation or hacking of any of Freedom Care's software systems or networks could lead to corruption, theft, or loss of the data, which could have a material adverse effect on Freedom Care's business, financial condition, and results. Further, if Freedom Care's systems, networks or technology are subject to any type of 'cyber' crime, its technology may be perceived as unsecure, which may lead to a decrease in the number of customers.
Insurance coverage	Freedom Care faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. The Company proposes to arrange and maintain insurance coverage for its employees, as well as directors and officers liability insurance. The Company will need to review its insurance requirements periodically which will include an evaluation of the need for insurance against cyber crime. If the Company incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities, the Company's financial position and financial performance may be adversely affected. The Company and Freedom Care considers that it has sufficient insurance policies in place in respect of its current business and assets. However, 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.

8.3 General risks

Risk Category	Risk
Future funding requirements for capital	The Company's capital requirements depend on numerous factors and the Company may require further additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the Offer. 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. 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 operations and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all shareholders, and debt financing, if available, may involve restrictive covenants that limit operations and business strategy.
Economic conditions and other global or national issues	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 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.

Risk Category	Risk
Currently no market	<p>There is currently no public market for the Company's Shares, the price of its Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.</p> <p>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the issue price of Shares offered under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.</p> <p>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given 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 above or below the price that Shareholders paid.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations; (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital; (h) political tension; and (i) terrorism or other hostilities. <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. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>The value of the Shares may fluctuate more sharply than that of other securities, given the low per Share pricing of the Shares under the Prospectus, and the fact that investment in the Company is highly speculative.</p> <p>Further, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 6.17 for further details on the Shares likely to be classified by the ASX as restricted securities.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences for investors, which will vary depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent professional taxation and financial advice about the consequences of acquiring and disposing of Securities from a taxation viewpoint and generally.</p>

Risk Category	Risk
<p>Climate</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
<p>Economic conditions and other global or national issues</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 international 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, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</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. As the situation is continually evolving, the outcomes and consequences are inevitably uncertain.</p>
<p>COVID-19</p>	<p>The coronavirus (COVID-19) is continuing to impact global markets, commodity prices and foreign exchange rates. The Company's Share price may be adversely affected in the short, medium or long 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. The COVID-19 pandemic may also give rise to labour shortages and delays if the Company's personnel or contractors are hospitalised due to COVID-19, which may cause delays or increase costs. In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally</p>

Risk Category	Risk
	<p>may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

8.4 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 AND KEY MANAGEMENT, CORPORATE GOVERNANCE

9.1 Board of Directors

Upon Settlement of the Acquisition and completion of the Offer, the Board of the Company on Admission will consist of:

(a) **Zoran Grujic** – *Non-Executive Chairman*

Zoran is a distinguished financial executive with a proven track record of driving success across various industries. Currently serving as the CFO of 8Common Ltd (ASX:8CO), a prominent technology solutions provider, Zoran showcases his adept financial acumen and strategic insights. Holding the role of CFO, he orchestrates financial strategies that steer the company's growth and profitability, while also ensuring its financial health and compliance.

Beyond his role at 8Common Ltd, Zoran extends his expertise to the B2B sector as the CFO of eBev.com Pty Ltd. This dynamic digital marketplace serves as a conduit between beverage suppliers and venues, streamlining the distribution process. Zoran's leadership in this capacity contributes to the efficiency and effectiveness of the platform, facilitating seamless transactions and partnerships within the beverage industry.

Zoran's extensive financial leadership also extends into his previous roles. Prior to his current engagements, he served as a Non-Executive Director and Company Secretary at 8Common Ltd, showcasing his broad perspective on corporate governance and strategic oversight. Additionally, his tenure as CFO and Company Secretary at Dropsuite Ltd (ASX:DSE) from February 2017 to August 2018 underscores his ability to navigate complex financial landscapes and drive organisational success. With a rich history of achievements, Zoran continues to make impactful strides in the realm of finance and corporate leadership.

The Board considers that Mr Grujic will be an independent Director.

(b) **Jamal Sabsabi** – *CEO and Managing Director*

Jamal is a co-founder of Freedom Care and has over 30 years of managerial experience in various industries including hospitality, health and real estate.

Jamal graduated from the University of NSW and the Sydney College of Chiropractic in 1986 with a Doctor of Chiropractic degree and spent 31 years in private practice, mentoring many of his colleagues to lead successful practices and businesses.

Jamal served as the Director and Head of Chiropractic of The Back Doctors Clinics from 1986 to 2017 establishing and operating 6 clinics within Sydney before forming the Freedom Care group.

The Board considers that Mr Sabsabi will not be an independent Director, given his proposed role as CEO and Managing Director.

(c) **Keith Glennan** – *Non-Executive Director*

Keith has an extensive business background over nearly four decades, with expertise in business development, restructuring, mergers and

acquisitions, corporate governance, and cybersecurity. Keith started his career with Hewlett-Packard and later IBM, before transitioning to a career in consulting. Keith has been involved in the founding and growth of numerous successful businesses in both the private and public sectors, including the re-structuring and subsequent listing of Tesserent Ltd (ASX:TNT), where he served as the CEO and Managing Director.

Keith has extensive general commercial experience, as well as very strong technical and project management skills. He has been actively involved in various start-up companies for the last few years, providing investment funds, strategic advice, and board mentorship, with a particular focus on identifying and optimising company growth. He holds a Bachelor of Computing Studies from RMIT University and is a member of the AICD.

The Board considers that Mr Glennan is an independent Director.

(d) **Ola El Helu** – *Non-Executive Director*

Ola El Helu is an accomplished and dynamic consultant with a passion for healthcare and a deep expertise in radiology operations management. With over 20 years of experience in the field, Ola has demonstrated exceptional leadership and exemplifies a perfect blend of technical expertise, leadership acumen, and a genuine commitment to patient well-being.

Ola has held roles in both the public and private healthcare sectors in Australia and overseas, along with a global health company, GE Healthcare. In recent years, Ola has been involved in numerous start-up companies in which she was instrumental in transforming radiology greenfield practices into efficient and cutting-edge facilities by streamlining workflows, optimizing resource allocation, and implementing state-of-the-art technologies to enhance diagnostic accuracy and patient outcomes. Ola holds a Bachelor of Applied Science (Diagnostic Radiography) from the University of Sydney and is a member of the AICD.

The Board considers that Mrs El Helu will be an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

9.2 Key management

The Company's key management team includes Wayne Kernaghan, Ahmad Alsayed Ibrahim and Walid Jamal-Eddine, whose profiles are set out below:

Ahmad Alsayed Ibrahim – *Chief Services Officer – Accounts*

Ahmad is a co-founder of FCG. Ahmad has over 10 years of managerial experience in medical practices and disability support services. Ahmad holds a Bachelor of Business (University of Western Sydney) and is studying to become a CPA.

Walid Jamal-Eddine – Chief Service Officer – Accommodations

Walid is a co-founder of FCG. Walid has an extensive work history specialising in complex and chronic health conditions, including experience in sports, wellness and transitions of patients from hospital and justice care. Walid holds a Bachelor of Medical Science (UNSW) and a Doctorate of Chiropractic (MQU).

Wayne Kernaghan – Company Secretary

Wayne is a qualified Chartered Accountant and company secretary with over 20 years' experience as a director, financial controller, and company secretary with various ASX listed companies. His prior roles include working as an investment manager in Australia and the United Kingdom, including with Waverly Asset Management. Prior to this Wayne worked at Price Waterhouse for 5 years.

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. The Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management oversight of the Company's activities.

9.3 Disclosures of Directors and Proposed Directors

No Director or Proposed Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years that is relevant or material to the performance of their role with the Company or that is relevant to an investor's decision as to whether to subscribe for Securities under the Offer.

9.4 Directors' and Proposed Directors' remuneration and interests in Securities

Remuneration

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

Director	Remuneration for the year ended 30 June 2022	Remuneration for the year ended 30 June 2023	Proposed remuneration for year ending 30 June 2024
Campbell Welch ¹	nil	nil	nil
Keith Glennan	\$4,583.70 ²	\$55,254.42 ²	\$41,711 ³
Peter Ziegler ¹	nil	nil	nil

Notes:

1. Mr Welch and Mr Ziegler will resign upon Settlement, prior to the Company's Admission to the Official List. Messrs Welch and Ziegler both elected not to take a Director's fee from the Company for the periods noted above.
2. Mr Glennan's director fees for the years ended 30 June 2022 (\$4,583) and 30 June 2023 (\$55,254) have accrued and remain outstanding and will be paid at ASX listing from the Company's existing cash reserves. Refer to Section 6.14 for further details. Additionally, Mr Glennan's director fees for the period from 1 July 2023 until Admission (approximately \$16,711 assuming an ASX listing date of 19 October 2023) will be paid at ASX listing from the Company's existing cash reserves.

- Mr Glennan's post Admission director fees of \$25,000 to be satisfied by the issue of 396,825 Options with an exercise price of \$0.25 and an expiry date of two years from the date of issue.

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

Director/Proposed Director	Remuneration package	Agreement
Keith Glennan	\$25,000 ¹	Director Appointment Letter
Jamal Sabsabi	\$180,000	Executive Services Agreement
Zoran Grujic	\$50,000	Director Appointment Letter
Ola El Helu	\$35,000	Director Appointment Letter

Notes:

- To be satisfied by the issue of 396,825 Options with an exercise price of \$0.25 and an expiry date of two years from the date of issue. At the end of each month following Admission, 1/6th of these Options will vest subject to Mr Glennan's continuing appointment as a Director on the vesting date. Mr Glennan will also be paid accrued and outstanding Director fees at ASX listing from the Company's existing cash reserves. Refer to Note 2 of the table above for further details.

Interests in Securities

As at the date of this Prospectus

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, Keith Glennan and the Proposed Directors have relevant interests in Securities as follows:

Director/Proposed Director	Shares	% (undiluted)	Options ¹	% (fully diluted)
Keith Glennan	nil	nil	nil	nil
Jamal Sabsabi	nil	nil	nil	nil
Zoran Grujic	nil	nil	nil	nil
Ola El Helu	nil	nil	nil	nil

Post-completion of the Offer and Acquisition

Director/Proposed Director	Shares	% (undiluted)	Options	% (fully diluted)
Keith Glennan	nil	nil	396,825	0.31%
Jamal Sabsabi ¹	15,122,250	13.96%	5,000,000	15.61%
Zoran Grujic	450,000	0.42%	500,000	0.78%
Ola El Helu	nil	nil	nil	nil

Notes:

- The Consideration Shares and Consideration Options noted above are to be issued to an entity controlled by Mr Sabsabi in consideration for the Acquisition.

The 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 fee.

In addition, the Directors and Proposed Directors (and their associates) may apply for Securities under the Offer. If one or more of the Directors or Proposed Directors (or their associates) do apply for, and are allocated, Securities under the Offer, the figures in the above table will be affected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

9.5 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 10.5.

9.6 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 website of the Company

(resgenltd.com.au) and the website of Freedom Care (www.freedomcaregroup.com.au).

(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 and monitoring the progress of major capital expenditure, capital management 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 and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

- (ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

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.

On completion of the Acquisition and Admission of the Company to the Official List the Board will consist of four Directors (three non-executive Directors and one executive Director) of whom Mr Keith Glennan, Mr Zoran Gruijic, and Mrs Ola El Helu are considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company's size and 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 Chairman) 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 that 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 that 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 be announced prior to Admission.

10. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those that 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 Agreements

10.1.1 Freedom Care Acquisition Agreement

On 28 August 2023, the Company and Freedom Care entered into the Acquisition Agreement pursuant to which the Company agreed to offer to acquire 100% of the issued shares in Freedom Care from the Vendors.

The material terms of the Acquisition Agreement are summarised below:

Acquisition	The Company has agreed to offer to acquire 100% of the issued shares in Freedom Care from the Vendors (Acquisition).
Conditions Precedent	<p>Completion of the Acquisition is subject to and conditional upon:</p> <ul style="list-style-type: none">(a) Consolidation: the Company consolidating its shares capital on a 1:20 basis resulting in a reduction in 100,073,381 Shares to 5,0003,669 Shares;(b) Offer: the Company raising the Full Subscription under this Prospectus;(c) Approvals: the Company obtaining all necessary regulatory and shareholder approvals to effect the Acquisition, including without limitation, shareholder approval:<ul style="list-style-type: none">(i) for the purposes of the Corporations Act in respect of the issue of the Consideration Shares and the issue of (and the exercise into Shares of) the Consideration Options to the Vendors;(ii) for the appointment of Jamal Sabsabi, Zoran Grujic and Ola El Helu to the board of the Company, effective from completion of the Acquisition; and(iii) to change the name of the Company to Freedom Care Group Holdings Limited;(d) Vendors: all Vendors accepting the Company's offer to acquire their shares in Freedom Care by way of executing a short form sale agreement and offer acceptance and application form;(j) ASX: the Company obtaining conditional approval from the ASX to be admitted to the Official List; and(e) No material adverse change: to the Company or Freedom Care's financial position, except as contemplated by the Acquisition Agreement or approved in writing by the parties, <p>(together, the Conditions Precedent).</p> <p>The parties have agreed to use their best efforts to ensure that all Conditions Precedent are satisfied by 31 December 2023.</p>

Consideration	Subject to satisfaction or waiver of the Conditions Precedent, in consideration for the acquisition of 100% of the issued share capital in Freedom Care, the Company has agreed to issue 82,500,000 Shares and 15,000,000 Options to the Vendors. The Acquisition Agreement acknowledges the issue of 210,000 Shares to the Freedom Care employees.
Pre-Completion Dividend	The Acquisition will be completed on a debt-free basis with approximately \$1,500,000 (or such higher sum as is required for the Company to satisfy ASX Listing Rule 1.3.1(a)) at the time of admission to the Official List being left in Freedom Care at Settlement. The Vendors will take a pre-completion gross dividend (of approximately \$1,700,000) to remove all surplus cash (other than the amount described above) from Freedom Care. Refer to the financial information in Section 7 for further details.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties from Freedom Care and the Company, assignment, variation and confidentiality provisions).

10.1.2 KDC Acquisition Agreements

Freedom Care has entered into the following agreements with ABDM Holdings Pty Ltd (ACN 664 698 346) (**KDC Vendor**) and Koala Disability Care Pty Ltd (ACN 639 308 179) (**KDC**) under which Freedom Care has the right to acquire shareholding interests in KDC (together, the **KDC Acquisition Agreements**):

- (a) a share sale agreement pursuant to which Freedom Care has the conditional right to acquire an initial 29% interest in KDC (**KDC Share Sale Agreement**);
- (b) a call option deed pursuant to which Freedom Care has the option to acquire an additional 10% interest in KDC, (which upon exercise would result in Freedom Care holding a 39% in KDC) (**KDC First Call Option Deed**); and
- (c) a second call option deed pursuant to which Freedom Care has the option to acquire an additional 10% in KDC, resulting in Freedom Care holding a 49% interest in KDC (**KDC Second Call Option Deed**).

Following the initial acquisition of a 29% interest in KDC by Freedom Care, the operations of KDC will be governed by the KDC Shareholders Agreement, which is summarised below.

(a) KDC Share Sale Agreement

Acquisition	Freedom Care has agreed to acquire and the KDC Vendor has agreed to sell 29 fully paid ordinary shares in the capital of KDC. Upon completion Freedom Care will hold a 29% shareholding interest KDC (Initial Interest).
Consideration	In consideration for the acquisition of the Initial Interest in KDC, Freedom Care agreed to pay the KDC Vendor \$1,450,000 in cash within 7 days of Official Quotation of the Company's Shares.
Restrictions on transfer	It is agreed that Freedom Care will not sell, assign or pledge the shares without the prior written consent of KDC.

(b) **KDC First Call Option Deed**

First Call Option	Subject to the satisfaction of the conditions precedent outlined below, Freedom Care has been granted the option to acquire an additional 10 fully paid ordinary shares in the capital of KDC from the KDC Vendor (First Call Option).
Exercise Price	Following the valid exercise of the First Call Option, in consideration for the acquisition of an additional 10% shareholding interest in KDC, Freedom Care has agreed to pay the KDC Vendor \$500,000 in cash.
Exercise Period	The First Call Option may be exercised at any time prior to 30 June 2024.
Conditions Precedent	Exercise of the First Call Option is conditional on the satisfaction of completion of the transfer of the Initial Interest.

(c) **KDC Second Call Option Deed**

Second Call Option	Subject to the satisfaction of the conditions precedent outlined below, Freedom Care has been granted the option to acquire an additional 10 fully paid ordinary shares in the capital of KDC from the KDC Vendor (Second Call Option).
Exercise Price	Following the valid exercise of the Second Call Option, in consideration for the acquisition of an additional 10% shareholding interest in KDC, Freedom Care has agreed to pay the KDC Vendor \$500,000 in cash.
Exercise Period	The Second Call Option may be exercised at any time within 15 months from 31 December 2023 (Exercise Period).
Conditions Precedent	Exercise of the Second Call Option is conditional on the satisfaction of the following conditions precedent: (a) completion of the transfer of the Initial Interest and the KDC shares the subject of First Call Option to Freedom Care; and (b) Freedom Care assisting KDC to achieve an average of \$260,000 in revenue directly attributable to referrals by Freedom Care for any two consecutive fortnightly pay cycles of KDC within 12 months of the date of Freedom Care acquiring the Initial Interest.

10.2 KDC Shareholders Agreement

Following the initial acquisition of a 29% interest in KDC by Freedom Care, Freedom Care, KDC and the KDC Vendor (together, the **KDC Shareholders**) will become parties to a shareholders agreement for the purpose of outlining the shareholders' objectives in relation to the operation of KDC (**KDC Shareholders Agreement**) on the following terms:

Shareholdings	The shareholdings of the KDC Shareholders as at the date of completion of the acquisition of the Initial Interest are set out below:		
	Shareholder	No of Shares	%
	KDC Vendor	71	71%
	Freedom Care	29	29%
	Total	100	100%

Board	Abdelrahman Mohamad will be the managing director and secretary of KDC and responsible for the management and operation of the company. At a meeting of directors, Mr Mohamad shall have a casting vote.
Principal activity	KDC will be principally engaged in the business of disability accommodation, as well as other types of disability support care.
Roles, responsibilities and powers of Freedom Care	<p>Freedom Care will be responsible for handling administrative roles, across all KDC's outlets including but not limited to:</p> <ul style="list-style-type: none"> (a) accounts and payroll management; (b) human resources management; and (c) core supports management. <p>Freedom Care must exhaust its best efforts to ensure that KDC consistently achieves an average of at least \$260,000 in revenue directly attributable to Freedom Care's referrals, for any two consecutive fortnightly pay cycles every year.</p> <p>If Abdelrahman Mohamed is working in KDC on a full-time basis, he shall be entitled to a minimum base salary of \$140,000 per annum, or a sum otherwise determined by the board of directors.</p>
Third party interests and minimum period of ownership	<p>Each KDC Shareholder agrees that it may not, without the prior written consent of the other KDC Shareholders, give or create an interest in any shares (including, charge, secure, encumber, mortgage or create a lien over any shares).</p> <p>The KDC Shareholders covenant not to sell their shares within 24 months of the date of the KDC Shareholders Agreement without the prior approval of all other shareholders.</p>
Pre-emptive rights	Prior to making an offer of shares available to any third party, a KDC shareholder must first offer the shares to existing KDC Shareholders pro-rata to their existing shareholdings.
Drag along and tag along rights	Shareholders with at least 75% of shares in KDC may require minority shareholders to join in a sale of shares if they receive a bona fide offer and the minority shareholders have not exercised their pre-emptive rights upon receiving 14 days written notice.

10.3 Lead Manager Mandate

Freedom Care has entered into a mandate to engage Novus Capital Limited (ACN 006 711 995) (AFSL 238168) (**Novus Capital** or **Lead Manager**) to act as lead manager to the Offer (**Lead Manager Mandate**) and assist the Company in seeking Admission. The material terms and conditions of the Lead Manager Mandate are summarised below:

Scope of Work/Services	<p>Novus Capital has been engaged as Lead Manager to assist the Company with:</p> <ul style="list-style-type: none"> (a) a convertible note issue to raise \$500,000 into the Company to fund the costs of the transaction (Convertible Note Raise); and (b) a capital raising to raise a minimum of \$3,200,000 via the issue of Shares in the Company to assist the Company to meet the requirements for admission to the ASX.
Fees	<p>The fees payable pursuant to the terms of the Lead Manager Mandate include:</p> <ul style="list-style-type: none"> (a) a corporate advisory fee of \$45,000 (plus GST); (b) a management fee of 1% (plus GST) of total funds raised under the Offer and the Convertible Note Raise; (c) a brokerage fee of 5% (plus GST) of total funds raised under the Offer and the Convertible Note Raise; (d) the issue of 583,335 Shares; and

(e) the issue of 1,500,000 Options exercisable at \$0.25 each on or before the date that is two years from the date of issue.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including indemnities given by Freedom Care for the benefit of Novus Capital).

10.4 Convertible Note Agreements

The Company is a party to convertible note agreements (**Convertible Note Agreements**) with various parties unrelated to both the Company and Freedom Care (**Noteholders**) pursuant to which the Noteholders subscribed for 500,000 unsecured convertible notes in the Company with a face value of \$1,000 each (**Convertible Notes**) for an aggregate subscription price of \$500,000. The material terms of the Convertible Note Agreements are as follows:

Interest	Interest of 8% on the total face value of the Convertible Notes is payable in cash by the Company on a monthly basis commencing in the fourth month after the date of issue of the Convertible Notes.
Redemption	The Noteholders may require the Company to immediately redeem the Convertible Notes and accrued interest where an event of default occurs (including where the Company suffers an insolvency event or breaches its obligations under the Convertible Note Agreements).
Conversion	The Convertible Notes will automatically convert into Shares at a deemed issue price of \$0.14 per Share upon the Company re-listing on ASX.

The Convertible Note Agreements otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

10.5 Agreements with Directors, Proposed Directors and Key Management

10.5.1 Executive Services Agreements

Freedom Care Group Pty Ltd, a wholly owned subsidiary of Freedom Care (**FCG**) has entered into executive services agreements with each of Jamal Sabsabi, Ahmad Alsayed Ibrahim and Walid Jamal-Eddine (**Executives**), pursuant to which FCG has engaged Mr Sabsabi as Chief Executive Officer, Mr Alsayed Ibrahim as Chief Services Officer (Accounts) and Mr Jamal-Eddine as Chief Services Officer (Accommodation) (**Executive Services Agreements**). The material terms and conditions of the Executive Services Agreements are summarised below:

Term	The Executive Services Agreements commenced for all Executives on 5 July 2022 and continue until terminated in accordance with their terms.
Remuneration	From the commencement of their respective appointments, the Executives will receive the following base salaries: (a) Mr Sabsabi – \$180,000 per annum plus superannuation; (b) Mr Alsayed Ibrahim – \$150,000 per annum plus superannuation; and (c) Mr Jamal-Eddine – \$150,000 per annum plus superannuation.
Termination by FCG	FCG may terminate each Executive's employment in the following manner: (a) summarily without notice if the Executive commits serious misconduct; or

	<p>(b) without cause by providing written notice to the Executive in accordance with their period of continuous service as follows:</p> <p>(i) 2 weeks' notice for a continuous service period of more than one year but less than three years;</p> <p>(ii) 3 weeks' notice for a continuous service period of more than three year but less than five years; and</p> <p>(iii) 4 weeks' notice for a continuous service period of more than five years.</p> <p>An additional week of notice is required if the Executive is over 45 years of age at the time of termination and has a continuous service period of more than two years. FCG also has the right to pay the Executive in lieu of part or all of the required notice period.</p>
Termination by the Executive	Each Executive may terminate his employment by providing four weeks' written notice to FCG.
Restraint of Trade	Each Executive is subject to a restraint of trade restricting involvement in a competing business for a maximum time period of twelve months post-termination of employment for the area of New South Wales.

The Executive Services Agreements otherwise contain provisions considered standard for agreements of their nature.

10.5.2 Non-executive Director appointments

Zoran Grujic, Keith Glennan, and Ola El Helu have entered into appointment letters with the Company to act in the capacity of non-executive Chairman and non-executive Directors respectively. These Directors will receive the remuneration and interests set out in Section 9.4.

10.5.3 Contractor's Agreement – Zoran Grujic

FCG has entered into a contractor's agreement with Zoran Grujic, pursuant to which Mr Grujic has been engaged as the Chief Financial Officer of FCG during the period prior to completion of the Acquisition (**Contractor's Agreement**). The material terms and conditions of the Contractor's Agreements are summarised below:

Remuneration	Mr Grujic will receive a fee of \$40,000 and the issue of 450,000 Shares and 500,000 Options (exercisable at \$0.25 each on or before the date that is two years from the date of issue) in consideration for the provision of his services on the basis of three days per fortnight.
Term	The Contractor's Agreement commenced on 12 April 2023 and continues until the earlier of 30 September 2023 or termination.
Termination	The parties may terminate the Contractor's Agreement: <p>(a) at any time by giving the other party 30 days' written notice; or</p> <p>(b) with immediate effect by giving written notice upon the occurrence of an insolvency event.</p>

The Contractor's Agreement otherwise contains provisions considered standard for an agreement of its nature.

10.5.4 Deeds of indemnity, insurance and access

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed

to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

10.6 Lease Agreements

Freedom Care Group Pty Ltd is party to three related-party lease agreements (**Related Party Leases**) with Ostastand Pty Limited (ACN 003 879 918) (**Ostastand**) and Freedom Independent Living Pty Ltd (ACN 641 033 301) (**FIL**).

Each of the Related Party Leases are on substantially identical terms and in a standard form, consistent with other leases that the Freedom Care Group has entered into with third party lessors.

The material terms of the Related Party Leases are summarised in the table below.

Freedom Care obtained an independent valuation to inform negotiations concerning rent payable under the Related Party Leases.

Location	Lessor	Expiry	Rent
2/16 Waratah Road Engadine NSW 2233	Ostastand Pty Ltd ¹	21 August 2024	\$900 per week
2/161 Bigge Street Liverpool NSW 2170		21 August 2024	\$700 per week
49 Leawarra Road Barrack Heights NSW 2528	Freedom Independent Living Pty Ltd ²	21 August 2024	\$650 per week

Notes:

1. Jamal Sabsabi, Proposed Director is the sole director and company secretary of Ostastand. Jamal and his wife Doha Sabsabi are each 50% shareholders of Ostastand.
2. Jamal Sabsabi, Walid Jamal-Eddine and Ahmed Alsayed Ibrahim are directors of FIL. The issued capital of FIL is held equally between the following parties:
 - (a) Jamal and Doha Holdings Pty Ltd ATF Sabsabi 2 Family Trust: Jamal Sabsabi, Proposed Director and his wife Doha Sabsabi are each directors and 50% shareholders of Jamal and Doha Holdings Pty Ltd. Jamal is a beneficiary of the Sabsabi 2 Family Trust;
 - (b) W&N Jamal-Eddine Holdings Pty Ltd ATF Jamal-Eddine Family Trust: Walid Jamal-Eddine is the sole director and shareholder of W&N Jamal-Eddine Holdings Pty Ltd. Walid is a beneficiary of the Jamal-Eddine Family Trust; and
 - (c) Ailema Holdings Pty Ltd ATF Ahmed Aala Family Trust: Ahmed Alsayed Ibrahim and his wife Aala Eyad Abu Arga are each directors and 50% shareholder of Ailema Holdings Pty Ltd. Ahmed is a beneficiary of the Ahmed Aala Family Trust.

10.7 RDS, FCM and FES Shareholders Agreements

Freedom Care is a party to shareholders agreements with:

- (a) Allcare Disabilities Australia Pty Ltd in relation to the operation of Regional Disability Services Group Pty Ltd (**RDS**);
- (b) Magnatism Pty Ltd in relation to the operation of Freedom Care Melbourne Pty Ltd (**FCM**); and

- (c) Arnold Mano and Arioke Degei in relation to the operation of Freedom Endeavour Services Pty Ltd (**FES**)

on the following terms:

Shareholdings	The shareholdings of RDS are held 50% by Freedom Care and 50% by Allcare Disabilities Australia Pty Ltd, the shareholdings of FCM are held 65% by Freedom Care and 35% by Magnatism Pty Ltd and the shareholdings of FES are held 50% by Freedom Care, 25 % by Arnold Mano and 25% by Arioke Degei.
Boards, Voting and Meetings	<p>Each shareholder is entitled to appoint one director for each 25% of total issued shares of the relevant company registered in their name. No board resolution can be passed unless a director nominated by Freedom Care is present. Each director has the same number of votes as the shareholder who appointed them. The chairperson does not have a casting vote. Each shareholder has one vote for each share they hold.</p> <p>Certain material company actions (e.g. the issue of shares and the appointment of CEO) require a 52% shareholder vote for RDS and FES and a 70% shareholder vote for FCM and certain material board actions (e.g. the approval of a business plan, the payment of a dividend or the commencement of litigation) require a 75% director vote.</p>
Principal activity	Refer to Sections 6.5.4 to Section 6.5.6 for details of the principal activities of each joint venture entity.
Pre-emptive rights	Prior to making an offer of shares available to any third party, a shareholder must first offer the shares to existing shareholders pro-rata to their existing shareholdings.

11. ADDITIONAL INFORMATION

11.1 Litigation

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

11.2 Rights and liabilities attaching to Shares

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

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

(a) General 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 that 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 that are participating Shares in the dividend reinvestment plan, less any amount that 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 Options offered under the Offer

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to Section 11.3(j) the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on the 2nd anniversary of its 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 later of the following:

- (i) the 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, no 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) 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 Option holder 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 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**) to allow eligible participants to be granted Securities in the Company. The principle terms of the Plan are summarised below:

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being 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 Options, Performance Rights, Performance Shares or other forms of incentive securities (Securities).

<p>Maximum number of Convertible Securities</p>	<p>The Company will not make an invitation under the Plan that involves monetary consideration if the number of 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 during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits established in an initial public offer prospectus under Listing Rule 7.2 Exception 13(a) or approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The Constitution specifies a threshold of 20% of the issue cap.</p> <p>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 Exception 13(a) is 20,000,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<p>Plan administration</p>	<p>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 (except to the extent that it prevents the Eligible Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.</p>
<p>Eligibility, invitation and application</p>	<p>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 any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>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.</p> <p>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.</p>
<p>Grant of Securities</p>	<p>The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.</p>
<p>Rights attaching to Convertible Securities</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

<p>Restrictions on dealing with Convertible Securities</p>	<p>Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board.</p> <p>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p>
<p>Vesting of Convertible Securities</p>	<p>Any vesting conditions applicable to the 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 Eligible 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 security will lapse.</p>
<p>Forfeiture of Convertible Securities</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g., is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where an Eligible Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all Convertible Securities held by that Eligible Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Eligible Participant becomes insolvent; or (e) on the Expiry Date, <p>subject to the discretion of the Board.</p>
<p>Listing of Convertible Securities</p>	<p>Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange.</p>
<p>Exercise of Convertible Securities and cashless exercise</p>	<p>To exercise a security, the Eligible Participant must deliver a signed notice of exercise and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation to apply for Convertible Securities may specify that at the time of exercise of the Convertible Securities, the Eligible 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 Eligible 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.</p>

	<p>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.</p> <p>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p>
<p>Timing of issue of Shares and quotation of Shares on exercise</p>	<p>Within five business days after the issue of a valid notice of exercise by an Eligible Participant, the Company will issue or cause to be transferred to that Eligible Participant the number of Shares to which the Eligible Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Eligible Participant.</p>
<p>Restriction periods and restrictions on transfer of Shares on exercise</p>	<p>If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by an Eligible Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with this restriction.</p> <p>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:</p> <ul style="list-style-type: none"> (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and that is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
<p>Rights attaching to Shares on exercise</p>	<p>All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then Shares of the Company.</p>
<p>Change of control</p>	<p>If a change of control event occurs (being an event that results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Eligible Participant becomes a leaver and preserve some or all of the Board's discretion under this rule.</p>
<p>Participation in entitlements and bonus issues</p>	<p>Subject always to the rights under the following two paragraphs, Eligible Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.</p>

Adjustment for bonus issue	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 Eligible Participant 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.
Reorganisation	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 Eligible Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Amendment of Plan	<p>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.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Eligible 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 Eligible Participants.</p>
Plan duration	<p>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 Eligible Participants.</p> <p>If an Eligible Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Eligible 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 Eligible Participant.</p>
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

11.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the two 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
 - (ii) the Offer.

11.6 Interests of Experts and Advisers

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

- (a) person named in this Prospectus as performing a function in a professional, adviser 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 two 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.

A D Danieli Audit 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 A D Danieli Audit Pty Ltd a total of \$15,000 (excluding GST) for these services. During the 24 months preceding lodgement of

this Prospectus with the ASIC, A D Danieli Audit Pty Ltd has not received any fees from the Company for audit services.

BDO Audit Pty Ltd has been appointed as the Company's auditor. The Company estimates it will pay BDO Audit Pty Ltd a total of \$17,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd has received \$47,000 in fees from the Company for audit services.

Hall Chadwick (NSW) has been appointed as Freedom Care's auditor. Freedom Care estimates it will pay Hall Chadwick (NSW) a total of \$21,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick (NSW) has received \$51,000 in fees from Freedom Care for audit services.

Novus Capital Limited has acted as the 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 to the Offer. Further details in respect to the Lead Manager Mandate with Novus Capital are summarised in Section 10.3. During the 24 months preceding lodgement of this Prospectus with the ASIC, Novus Capital 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 \$150,000 (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 not received fees from the Company for any other legal services.

11.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror or of the Shares), the Directors, any persons named in this Prospectus with their consent as proposed Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this 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.

A D Danieli Audit 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.

BDO Audit Pty Ltd has given its written consent to being named as auditor of the Company in this Prospectus and the inclusion of the audited financial information of the Company contained in the Investigating Accountants Report included in Annexure A to this Prospectus in the form and context in which the information is included.

Hall Chadwick (NSW) has given its written consent to being named as auditor of Freedom Care in this Prospectus and the inclusion of the audited financial information of Freedom Care contained in the Investigating Accountants Report included in Annexure A to this Prospectus in the form and context in which the information is included.

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

Novus Capital Limited has given its written consent to being named as the Lead Manager to the Company in this Prospectus.

Boardroom Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

11.8 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$700,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	3,206
ASX fees	98,557
Lead Manager Fees ¹	267,000
Legal Fees	150,000
Investigating Accountant's Fees	25,000
Auditor's Fees	60,000
Design, Printing and Distribution	40,000
Miscellaneous	56,237
TOTAL	700,000

Notes:

1. Refer to Section 10.3 for a summary of the terms of the Lead Manager Mandate. Prospective investors should note that Novus Capital (and/or its nominees) will also be issued 1,500,000 Options and 583,335 Shares upon successful completion of the Offer.

12. DIRECTORS' AUTHORISATION

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

Campbell Welch
Non-executive Chairman

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 Freedom Care pursuant to the Acquisition Agreement.

Acquisition Agreement means the share sale agreement entered into between the Company and the Freedom Care Vendors as summarised at Section 10.1.1.

Admission means the admission of the Company to the Official List.

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

Application Form means the application form attached to or accompanying this Prospectus (including an online application form) 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 means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

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.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 2 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means Resource Generation Limited (to be renamed Freedom Care Group Holdings Limited) (ACN 059 950 337).

Conditions has the meaning set out in Section 4.7.

Consideration Offer has the meaning given to it in Section 4.10(a).

Consideration Options means 15,000,000 Options to be issued to the Vendors of Freedom Care.

Consideration Shares means 82,500,000 Shares to be issued to the Vendors of Freedom Care.

Constitution means the constitution of the Company that is proposed to be adopted at the Annual General Meeting.

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

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

Employee Offer has the meaning given to it in Section 4.10(b).

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

Freedom Care means Freedom Care Corporation Pty Ltd (ACN 660 602 577).

Full Subscription means the minimum amount to be raised under the Offer, being \$3,200,000.

Lead Manager means Novus Capital Limited.

Lead Manager Offer has the meaning given to it in Section 4.10(e).

Lead Manager Mandate means the agreement with the Lead Manager summarised in Section 10.3.

Noteholder Offer has the meaning given to it in Section 4.10(c).

National Disability Insurance Agency has the meaning given to it in Section 5.2.

National Disability Insurance Scheme has the meaning given to it in Section 5.1.

National Disability Insurance Scheme Act 2013 (Cth) has the meaning given to it in Section 5.2.

NDIS Service Providers has the meaning given to it in Section 5.3.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

Offer Price means \$0.20 per Share.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Original Prospectus means the prospectus lodged by the Company with the ASIC on 4 September 2023 relating to an offer of Shares and Options.

Participant has the meaning given to it in Section 5.1.

Performance Right means a performance right convertible into a Share.

Plan means the Employee Securities Incentive Plan set out in Section 11.4.

Proposed Directors means Mr Jamal Sabsabi, Mr Zoran Grujic and Mrs Ola El Helu.

Prospectus means this prospectus.

Recommendations has the meaning set out in Section 9.6.

Secondary Offers has the meaning set out in Section 4.10.

Section means a section of this Prospectus.

Securities means Shares and Options.

Settlement means settlement of the Acquisition.

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

Shareholder means a holder of Shares.

Vendors means the registered holders of fully paid ordinary shares in the capital of Freedom Care and **Vendor** means any one of them.

ANNEXURE A – INVESTIGATING ACCOUNTANT’S REPORT



A D Danieli Audit Pty Ltd

Authorised Audit Company
ASIC Registered Number 339233
Audit & Assurance Services

Level 1 261 George Street
Sydney NSW 2000

PO Box H88
Australia Square NSW 1215

ABN: 56 136 616 610

Ph: (02) 9290 3099
Fax: (02) 9252 7329

Email: add3@addca.com.au
Website: www.addca.com.au

11 September 2023

The Directors
Resource Generation Ltd
Suite 706, Level 7
89 York Street
SYDNEY NSW 2000

Dear Sirs,

INVESTIGATING ACCOUNTANT'S REPORT ON FREEDOM CARE GROUP HISTORICAL AND PRO-FORMA HISTORICAL FINANCIAL INFORMATION

A D Danieli Audit Pty Ltd ("**ADDA**") has been engaged by Resource Generation Ltd ("**the Company**") to report on the Historical and Pro-Forma Financial Information of the Company and Freedom Care Group Pty Ltd and its controlled entities ("**Freedom Care Group**") for an Annexure to the Company's IPO replacement prospectus dated on or about 11 September 2023, which replaced the prospectus lodged on 4 September 2023 ("**Prospectus**"). Pursuant to the Prospectus, the Company is seeking to list on the ASX by way of an IPO capital raising by the Company of \$3,200,000 which amount is both the minimum and maximum raise amount.

The expressions and terms defined in the Prospectus have the same meaning in this Report.

SCOPE

Historical Financial Information

The Company has requested ADDA to review the following Historical Financial Information including:

- The reviewed Statement of Financial Position as at 31 December 2022 and the audited Statements of Financial Position as at 30 June 2022 and 30 June 2021 of Resource Generation Ltd;
- The reviewed Statement of Financial Position as at 31 December 2022 and the audited Statements of Financial Position as at 30 June 2022 and 30 June 2021 of Freedom Care Group; and
- The reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 31 December 2022 and the audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2022 and 30 June 2021 of Freedom Care Group;

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

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

The Historical Financial Information of the Company has been extracted from the financial statements for the period ended 31 December 2022 which were reviewed by BDO Audit Pty Ltd and from the financial statements for the years ended 30 June 2022 and 30 June 2021 which were audited by BDO Audit Pty Ltd.

The Historical Financial Information of Freedom Care Group has been extracted from the financial statements for the period ended 31 December 2022 which were reviewed by Hall Chadwick (NSW), and from the financial statements for the years ended 30 June 2022 and 30 June 2021 which were audited by Hall Chadwick (NSW).

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 applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Pro-Forma Historical Financial Information

The Company has requested ADDA to review the following Pro-Forma Historical Financial Information of Resource Generation Ltd and Freedom Care Group, with the combined entity to be renamed Freedom Care Group Holdings Ltd included in the Prospectus being the Pro-Forma Historical Aggregated Statement of Financial Position as at 31 December 2022 showing the impact of the pro-forma adjustments as if they had occurred at 31 December 2022.

Hereafter referred to as "*The Pro-Forma Historical Financial Information*".

The Pro-Forma Historical Financial Information has been derived from the historical financial information of both Resource Generation Ltd and Freedom Care Group, after adjusting for the effects of the Pro-Forma Transactions described in Section 7.4 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the Pro-Forma Transactions relate, as described in Section 7 of the Prospectus, as if those events or transactions had occurred as at 31 December 2022. Due to its nature, the Pro-Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Pro-Forma Historical Financial Information to which it relates, for any purpose other than that for which it was prepared.

Directors' responsibility

The Directors of Resource Generation Ltd are responsible for the preparation and presentation of the Historical Financial Information and Pro-Forma Historical Financial Information, including the selection and determination of the Pro-Forma Transactions 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 financial information based on the procedures performed and evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements involving Corporate Fundraising 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 procedure. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, which is summarised in the following pages, including:

- the reviewed Statement of Financial Position as at 31 December 2022 of Resource Generation Ltd and the audited Statement of Financial Position as at 30 June 2022 and 30 June 2021 of Resource Generation Ltd;
- the reviewed Statement of Financial Position as at 31 December 2022 of Freedom Care Group and the audited Statement of Financial Position as at 30 June 2022 and 30 June 2021 of Freedom Care Group; and
- the reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 31 December 2022 and the audited Statements of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for years ended 30 June 2022 and 30 June 2021 of Freedom Care Group;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 7.2 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 described in Section 7.4 of the Prospectus, and comprising the Pro-Forma Historical Aggregated Statement of Financial Position as at 31 December 2022 showing the impact of the Pro-Forma Transactions as if they had occurred as at 31 December 2022, are not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 7.2 of the Prospectus.

Restriction on use

Without modifying our conclusion, we draw attention to section 1 of Annexure 1 of this Report, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Consent

A D Danieli Audit Pty Ltd has consented to the inclusion of this investigating accountant's report in the Prospectus in the form and context in which it is included.

Liability

The liability of A D Danieli Audit Pty Ltd is limited to the inclusion of this Report in the Prospectus. A D Danieli Audit Pty Ltd makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

General Advice Warning

This Report has been prepared, and included in the Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Independence or Disclosure of Interest

A D Danieli Audit Pty Ltd does not have any interest in the outcome of the proposed listing, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. A D Danieli Audit Pty Ltd will receive normal professional fees for the preparation of this Report.

Yours sincerely,

A D Danieli Audit Pty Ltd

A handwritten signature in cursive script that reads "Danieli".

Sam Danieli

Director

Annexure 1 - Financial information

1 Introduction

This section sets out the Historical and Pro-Forma Historical Financial Information. The basis for preparation and presentation of this information is also set out below.

The Historical and Pro-Forma Historical Financial Information has been prepared by management and adopted by the Board. The Board is responsible for the inclusion of all financial information in the Prospectus. A D Danieli Audit Pty Ltd has prepared an Investigating Accountants Report (**IAR**) in respect of the Historical and Pro-Forma Historical Financial Information. This IAR precedes this Annexure 1.

The Historical and Pro-Forma Historical Financial Information has been prepared in accordance with the recognition and measurement criteria of Australian Accounting Standards and the significant accounting policies set out in section 4 below. The Historical and Pro-Forma Historical Financial Information comprises financial information of the Company and Freedom Care Group. The Historical and Pro-Forma Historical Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures and notes required in an annual financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

2 Historical Financial Information

The Historical Financial Information for both Resource Generation Ltd and Freedom Care Group set out below comprises:

- The reviewed Statement of Financial Position as at 31 December 2022 and the audited Statements of Financial Position as at 30 June 2022 and 30 June 2021 of Resource Generation Ltd;
- The reviewed Statement of Financial Position as at 31 December 2022 and the audited Statements of Financial Position as at 30 June 2022 and 30 June 2021 of Freedom Care Group; and
- The reviewed Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the period ended 31 December 2022 and the audited Statements of Profit or Loss and Other Comprehensive Income and Statements of Cash Flows for the years ended 30 June 2022 and 30 June 2021 of Freedom Care Group;

Hereafter referred to as the **Historical Financial Information**.

The Historical Financial Information does not include a Statement of Comprehensive Income or a Statement of Changes in Equity.

Freedom Care Group's financial statements for the years ended 30 June 2022 and 30 June 2021 were subject to an audit by Hall Chadwick (NSW). Hall Chadwick (NSW) issued an unqualified audit opinion. The financial statements for the period ended 31 December 2022 were reviewed by Hall Chadwick (NSW).

Resource Generation Ltd's financial statements for the years ended 30 June 2022 and 30 June 2021 were subject to an audit by BDO Audit Pty Ltd. The financial statements for the period ended 31 December 2022 were reviewed by BDO Audit Pty Ltd.

3 Pro-Forma Historical Financial Information

The Pro-Forma Historical Financial Information set out below comprises the reviewed Statements of Financial Position as at 31 December 2022 of Freedom Care Group and Resource Generation Ltd showing the impact of the proposed Offer and the Acquisition and the effects of the transaction.

The unaudited Pro-Forma Historical Statement of Financial Position has been derived from the reviewed Statement of Financial Position as at 31 December 2022 of Freedom Care Group and reviewed Statement of Financial Position of Resource Generation Ltd adjusted for the following transactions as if they had occurred at 31 December 2022 (“**Pro-Forma Transactions**”):

- issue of 16,000,000 Shares pursuant to the Offer being completed at \$0.20 per Share;
- issue of 3,571,429 Shares upon the conversion of the \$500,000 of Convertible Notes in Resource Generation Ltd;
- the acquisition of an initial 29% shareholding in Koala Disability Care Pty Ltd for \$1,450,000;
- the completion of the Acquisition, the details of which are described in Section 9.1.1 and the issue of 82,500,000 Shares and 15,000,000 Options to the Freedom Care shareholders; and
- total costs expected to be incurred in connection with the Acquisition and Offer are:

Description of expenses	If minimum/maximum is raised
Lead manager fees	\$267,000
ASX Fees	\$98,568
Legal Fees, Due Diligence costs and prospectus preparation	\$150,000
Audit, Independent Expert Report (IER), Independent Accounting Report (IAR)	\$100,000
Miscellaneous	\$84,432
Total	\$700,000

4 Historical and Pro-Forma Financial Information

4.1 Pro-Forma Statement of Financial Position of the Company as at 31 December 2022

	Resource Generation Ltd Historical Statement of Financial Position Reviewed 31 Dec 2022 \$	Freedom Care Group Historical Statement of Financial Position Reviewed 31 Dec 2022 \$	Impact of Acquisition \$	Freedom Care Group Capital Raising (\$3.2M) \$	Freedom Care Group Pro- Forma Statement of Financial Position 31 Dec 2022 \$
Current Assets					
Cash and cash equivalents	13,351	1,876,795	(376,795)	800,000	2,313,351
Trade and other receivables	8,033	1,012,191	-	-	1,020,224
Other assets	-	609,601	-	750,000	1,359,601
Total Current Assets	21,384	3,498,587	(376,795)	1,550,000	4,693,176
Non-Current Assets					
Property, plant and equipment	-	167,320	-	-	167,320
Right-of-use assets	-	612,243	-	-	612,243
Investment – 29% acquisition of Koala Disability Care Pty Ltd	-	-	-	1,450,000	1,450,000
Deferred tax	-	185,906	-	-	185,906
Goodwill	-	-	1,222,481	(1,222,481)	-
Total Non-Current Assets	-	965,469	1,222,481	227,519	2,415,469
Total Assets	21,384	4,464,056	845,686	1,777,519	7,108,645
Current Liabilities					
Trade and Other Payables	109,209	1,052,645	-	-	1,161,854
Borrowings	78,900	34,220	-	-	113,120
Lease liabilities	-	109,847	-	-	109,847
Provision for income tax	-	667,589	-	-	667,589
Total Current Liabilities	188,109	1,864,301	-	-	2,052,410
Non-Current Liabilities					
Lease liabilities	-	509,839	-	-	509,839
Deferred tax	-	183,673	-	-	183,673
Total Non-Current Liabilities	-	693,512	-	-	693,512
Total Liabilities	188,109	2,557,813	-	-	2,745,922
Net Assets/(Net Liabilities)	(166,725)	1,906,243	845,686	1,777,519	4,362,723
Equity					
Issued Capital	223,858,207	10,002	(222,857,473)	3,700,000	4,710,736
Other Equity	1,579	-	-	-	1,579
Cost of Capital Raising	-	-	-	(700,000)	(700,000)
Retained Earnings	(224,026,511)	1,896,241	223,703,159	(1,222,481)	350,408
Total Equity/(Deficit in Equity)	(166,725)	1,906,243	845,686	1,777,519	4,362,723

4.2 Pro-Forma Statement of Cash Flows of the Company as at 31 December 2022

	Resource Generation Ltd Historical Statement of Cash Flows Reviewed 31 Dec 2022 \$	Freedom Care Group Historical Statement of Cash Flows Reviewed 31 Dec 2022 \$	Cash Impact of Acquisition \$	Freedom Care Group Pro- Forma Statement of Cash Flows 31 Dec 2022 \$
Cash flows from operating activities				
Receipts from customers	-	10,211,797	-	10,211,797
Payments to suppliers and employees	(60,569)	(8,342,143)	-	(8,402,712)
Interest and other finance costs paid	(3,000)	-	-	(3,000)
Income taxes paid	-	(210,525)	-	(210,525)
Net cash provided by/(used in) operating activities	(63,569)	1,659,129	-	1,595,560
Cash flows from investing activities				
Payments for property, plant and equipment	-	(135,481)	-	(135,481)
Payments for investment	-	-	(2,200,000)	(2,200,000)
Net cash (used in) investing activities	-	(135,481)	(2,200,000)	(2,335,481)
Cash flows from financing activities				
Proceeds from borrowings	80,000	-	-	80,000
Repayment of borrowings	(11,499)	-	-	(11,499)
Repayment of lease liabilities	-	(68,356)	-	(68,356)
Advances to employees	-	(502,658)	-	(502,658)
Proceeds from capital raising	-	-	3,200,000	3,200,000
Proceeds from conversion of convertible notes	-	-	500,000	500,000
Payments for capital raising	-	-	(700,000)	(700,000)
Dividends paid	-	-	(376,795)	(376,795)
Net cash provided by/(used in) financing activities	68,501	(571,014)	2,623,205	2,120,692
Net increase in cash and cash equivalents	4,932	952,634	423,205	1,380,771
Cash and cash equivalents at the beginning of the period	8,419	924,161	-	932,580
Cash and cash equivalents at the end of the period	13,351	1,876,795	423,205	2,313,351

4.3 Statement of Profit or Loss and Other Comprehensive Income – Freedom Care Group

	6 Months Ended 31 Dec 2022 Reviewed \$	12 Months Ended 30 Jun 2022 Audited \$	12 Months Ended 30 Jun 2021 Audited \$
Revenue			
Service revenue	10,378,668	11,681,860	3,682,742
Other revenue	261,056	491,024	-
Expenses			
Direct service costs	(745,964)	(1,294,847)	(300,523)
Employee benefits expense	(3,880,809)	(4,591,153)	(674,060)
Administration expenses	(3,222,050)	(5,358,627)	(1,186,567)
Office expenses	(559,077)	(896,265)	(724,502)
Other expenses	(340,657)	(93,925)	(17,559)
Profit/(loss) before income tax expense	1,891,167	(71,933)	779,531
Income tax expense	(566,197)	(72,832)	(236,853)
Profit/(loss) after income tax expense for the period attributable to the owners of Freedom Care Group Pty Ltd And its controlled entities	(1,324,970)	(144,765)	542,678
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the period attributable to the owners of Freedom Care Group Pty Ltd And its controlled entities	1,324,970	(144,765)	542,678

4.4 Consolidated Statement of Financial Position – Freedom Care Group

	As at 31 Dec 2022 Reviewed \$	As at 30 Jun 2022 Audited \$	As at 30 Jun 2021 Audited \$
Current Assets			
Cash and cash equivalents	1,876,795	924,161	399,238
Trade and other receivables	1,012,191	528,217	609,171
Other assets	609,601	28,078	13,000
Total Current Assets	3,498,587	1,480,456	1,021,409
Non-Current Assets			
Property, plant and equipment	167,320	35,287	550
Right-of-use assets	612,243	93,765	150,023
Deferred tax	185,906	29,210	45,399
Total Non-Current Assets	965,469	158,262	195,972
Total Assets	4,464,056	1,638,718	1,217,381
Current Liabilities			
Trade and other payables	1,042,645	734,903	243,103
Borrowings	34,220	34,220	-
Lease liabilities	109,847	59,505	57,772
Provision for income tax	667,589	310,764	237,245
Total Current Liabilities	1,864,301	1,139,392	538,120
Non-Current Liabilities			
Lease liabilities	509,839	37,862	93,559
Deferred tax	183,673	28,130	45,007
Total Non-Current Liabilities	693,512	65,992	138,566
Total Liabilities	2,557,813	1,205,384	676,686
Net Assets	1,906,243	433,334	540,695
Equity			
Issued capital	10,002	10,002	2
Retained earnings	1,896,241	423,332	540,693
Total Equity	1,906,243	433,334	540,695

4.5 Consolidated Statement of Cash Flows – Freedom Care Group

	6 Months Ended 31 Dec 2022 Reviewed \$	12 Months Ended 30 Jun 2022 Audited \$	12 Months Ended 30 Jun 2021 Audited \$
Cash flows from operating activities			
Receipts from customers	10,211,797	12,261,621	3,073,697
Payments to suppliers and employees	(8,342,143)	(11,685,746)	(2,643,464)
Income taxes paid	(210,525)	-	-
Net cash from operating activities	1,659,129	575,875	430,233
Cash flows from investing activities			
Payments for property, plant and equipment	(135,481)	(35,813)	(550)
Net cash used in investing activities	(135,481)	(35,813)	(550)
Cash flows from financing activities			
Proceeds from issue of shares	-	10,000	-
Proceeds from borrowings	-	34,220	-
Advances to employees	(502,658)	(5,395)	(13,000)
Repayment of lease liabilities	(68,356)	(53,964)	(17,445)
Net cash used in financing activities	(571,014)	(15,139)	(30,445)
Net increase/(decrease) in cash and cash equivalents	952,634	524,923	399,238
Cash and cash equivalents at the beginning of the period	924,161	399,238	-
Cash and cash equivalents at the end of the period	1,876,795	924,161	399,238

4.6 Historical and Pro-Forma Historical Financial Information not included

Freedom Care Group is profitable and can fund current working capital, operating and corporate expenses from operating cash flows. Only the operating history of Freedom Care Group has been included in this section along with the Statement of Financial Position as at 31 December 2022 of Resource Generation Ltd as included in the Pro-Forma Statement of Historical Financial Position of the Company as at 31 December 2022 as detailed in section 4.1.

4.7 Notes to and forming part of the Pro-Forma Historical Financial Information

Note 1

The proposed Acquisition will result in the shareholders of Freedom Care Corporation Pty Ltd holding a controlling interest in the Company after the transaction. This proposed transaction does not meet the definition of a business combination in Australian Accounting Standard AASB 3 Business Combinations (AASB 3). The transaction has therefore been accounted for in the Pro-Forma Statement of Historical Financial Position of the Company in accordance with Australian Accounting Standard AASB 2 Share-based Payments and has been accounted for as a continuation of the financial statements of Freedom Care Group together with a deemed issue of shares. The deemed issue of shares is, in effect, a share-based payment transaction whereby Freedom Care Corporation Pty Ltd is deemed to have received the net assets of the Company, together with the listing status of the Company.

Because the Pro-Forma Statement of Historical Financial Position of the Company represents a continuation of the financial statements of Freedom Care Group, the principles and guidance on the preparation and presentation of the consolidated financial statements in a reverse acquisition set out in AASB 3 have been applied as follows:

- fair value adjustments arising at Acquisition are made to the Company's assets and liabilities, not those of Freedom Care Group. As the carrying value of all assets and liabilities held by the Company at 31 December 2022 approximated their fair value, no adjustments were required;
- the equity structure (the number and type of equity instruments issued) at the date of the Acquisition reflects the equity structure of the Company, including the equity instruments issued to effect the Acquisition;
- accumulated (losses)/ profits and other equity balances at acquisition date are those of Freedom Care Group;
- the cost of the Acquisition, and amount recognised as contributed equity to affect the transaction, is based on the deemed number of shares that Freedom Care Group would have needed to issue to give the shareholders of Resource Generation Ltd the same shareholding percentage in the Company that results from the transaction; and
- a share-based payment transaction arises whereby Freedom Care Group is deemed to have issued shares in exchange for the net assets of the Company (together with the listing status of the Company). The listing status does not qualify for recognition as an intangible asset and the relevant costs have therefore been expensed in profit or loss as a listing expense.

The fair value of Resource Generation Ltd's net assets as at 31 December 2022, adjusted for the Offer, associated costs and the costs associated with the acquisition of Freedom Care Group, is estimated to be \$4,906,243.

As the proposed Acquisition, if implemented, will be affected at a future date, the actual financial position and performance of the Company post completion will differ from that presented in Section 4.1.

Note 2 Reconciliation of movements in Pro-Forma cash and cash equivalents

	Cash and cash equivalents (Minimum/ Maximum Subscription) \$3.2M \$
Freedom Care Group Historical Statement of Financial Position as at 31 December 2022	
Issue of up to 16,000,000 Shares at \$0.20 per Share pursuant to the Offer	3,200,000
Conversion of convertible notes	500,000
Total costs expected to be incurred in connection with the Offer	(700,000)
Freedom Care Group Historical Statement of Financial Position as at 31 December 2022	1,906,243
Pro-forma Statement of Historical Financial Position of Freedom Care Group as at 31 December 2022	4,906,243

No Pro-Forma adjustments have been made to reflect cash flow movements from operating activities between 1 July 2022 and the date of this Report.

Note 3 Reconciliation of Movements in Pro-Forma Contributed Equity

The pro-forma contributed equity includes the following assumptions:

- The issue of 16,000,000 Shares pursuant to an Offer price of \$0.20 per Share to raise \$3,200,000 cash before expenses of the Offer.
- Total costs expected to be incurred in connection with the Acquisition are approximately \$700,000 settled in cash and capitalised as a cost of the Offer.

	Minimum/ Maximum Subscription (\$3.2M)
Existing shares on issue	5,003,669
Shares offered under this Prospectus	103,314,764
Offer Price	\$0.20
Total number of Shares on completion of the Offer	108,318,433
Gross Proceeds from the Offer	\$3,200,000
Indicative market capitalisation at the Offer Price	\$21,663,687