

PROSPECTUS

iCetana Limited
ACN 140 449 725

For an initial public offer of 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) (**Public Offer**).

This Prospectus also contains the following Secondary Offers:

1. an offer of 30,000,000 Shareholder Options to the Existing Shareholders for no additional consideration;
2. an offer of 9,377,393 Employee Options and 3,000,000 Performance Rights to the Participating Employees as part of agreed remuneration packages; and
3. an offer of 5,626,436 Lead Manager Options to the Lead Manager as partial consideration for the lead manager services provided in connection with the Public Offer.

It is proposed that the Offers will close at 5.00pm (WST) on 6 December 2019. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this document.

An investment in the Company under this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 3 for a summary of the key risks associated with an investment in the Company.

 **iCetana**
iCetana.com



 **Hartleys**



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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated and was lodged with ASIC on 15 November 2019. Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm (WST) on that date which is 13 months after the Prospectus Date. No Securities will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the Prospectus Date for Official Quotation of the Shares the subject of the Public Offer.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

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

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. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

Electronic Prospectus and Application Forms

This Prospectus will generally be made available in electronic form by being posted on the Company's website at www.icetana.com. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Prospectus or in its paper copy form as downloaded in its entirety from

www.icetana.com. The Corporations Act prohibits any person from passing on to another person any Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Prospectus.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offer outside Australia

No action has been taken to register or qualify the Securities the subject of this Prospectus, or the Offers, or otherwise to permit the public offering of the Securities, in any jurisdiction outside Australia, other than as is set out in Section 1.16. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus except to the extent permitted below.

The Offers constituted by this Prospectus are only available to persons receiving this Prospectus and an Application Form within Australia, or, subject to the provisions outlined in Section 1.16 certain investors located in Hong Kong, New Zealand and Singapore.

Speculative investment

The Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details relating to the key risks applicable to an investment in the Company.

Cooling off rights

Cooling off rights do not apply to an investment in Securities pursuant to the Offers. This means that, in most circumstances you cannot withdraw your Application once it has been accepted.

Using this Prospectus

Persons wishing to subscribe for Securities offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Securities offered pursuant to this Prospectus. If persons considering subscribing for Securities offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" 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 Prospectus Date, are expected to take place.

Such forward-looking statements are not a guarantee 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 management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in

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.

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. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Third party publications

The Company Overview in Section 2 of this Prospectus includes attributed statements from books, journals and comparable publications that are not specific to, and have no connection with the Company. The authors of these books, journals and comparable publications have not provided their consent for these statements to be included in this Prospectus, and the Company is relying upon ASIC Corporations (Consents to Statements) Instrument 2016/72 for the inclusion of these statements in this Prospectus without such consent having been obtained.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "\$" or "A\$" are references to Australian dollars.

All references to time in this Prospectus are references to (WST), being the time in Perth, Western Australia, unless otherwise stated.

All references to Securities in this Prospectus are on a post-Reconstruction basis, unless expressly stated otherwise.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 9.

CORPORATE DIRECTORY

Directors

Mark Potts	Non-Executive Chairman
Matthew Macfarlane	Managing Director & Chief Executive Officer
Geoffrey Pritchard	Executive Director
Rohan McDougall ¹	Non-Executive Director

Proposed Director

Justin Mannolini ²	Non-Executive Director
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Chief Financial Officer & Company Secretary

Shane Cranswick

Registered Office

First Floor, Suite 4
6 Centro Avenue
SUBIACO WA 6008

Phone: +61 8 6282 2811
Email: info@icetana.com
Website: www.icetana.com

Lead Manager

Hartleys
Level 6, 141 St Georges Terrace
PERTH WA 6000

Lawyers

HWL Ebsworth
Level 20, 240 St Georges Terrace
PERTH WA 6000

Intellectual Property Expert

Wrays Lawyers Pty Ltd
Level 7
863 Hay Street
PERTH WA 6000

Share Registry³

Automic Registry Services
Level 2, 267 St Georges Terrace
PERTH WA 6000

Proposed Stock Exchange Listing

Australian Securities Exchange (ASX)
Proposed ASX Code: ICE

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station St
SUBIACO WA 6008

Auditor³

Butler Settineri
Unit 16, First Floor Spectrum
100 Railway Rd
SUBIACO WA 6008

¹ Rohan McDougall will resign as a Director with effect from the receipt of Listing Approval.

² Justin Mannolini will be appointed as a Director with effect from Admission.

³ These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

LETTER FROM THE CHAIRMAN



Dear Investor

On behalf of the Board of iCetana Limited (**iCetana** or the **Company**), I am pleased to present this Prospectus and to invite you to become a shareholder in iCetana, an emerging leader in the fast growing video surveillance software analytics market.

iCetana has reference clients across a number of regions, and a range of key verticals and is positioned strategically for growth in the market for security video analytics and the use of artificial intelligence (**AI**) and machine learning.

iCetana was formed in 2009 to commercialise technology developed by researchers in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University. The research and technology allows for the efficient analysis of very large data sets to identify anomalous activity and events outside normal patterns.

iCetana has successfully commercialised the technology by developing AI assisted video surveillance software using machine learning techniques to provide automated real time anomalous event detection (**iCetana Solution**) for use cases including security, loss prevention, theft and health and safety. The iCetana Solution integrates with existing video surveillance systems or can be deployed to directly interface with surveillance camera feeds. The software 'learns' activity patterns (not object or facial recognition) for fixed-field-of-view cameras and creates a model of 'normal' movement patterns and activity. After the learning phase, the software then reports anomalous or unusual movement patterns and activity in real-time, through a user interface that highlights those anomalous events and activity. Security operators, typically based in operations centres, can review the unusual events or activity and determine appropriate responses.

The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:

- **Attractive Total Addressable Market and market growth:** The analytics-based video surveillance market, within which the Company operates, is a large global addressable market that is forecast to grow significantly over at least the next four years.
- **Recurring revenue:** iCetana's business is transitioning swiftly to a Software as a Service (**SaaS**) operation, allowing the Company to build recurring revenue streams. This is complemented by a non-SaaS direct-licensing model which includes recurring maintenance fees where customers or markets have a strong preference for such. Although iCetana is revenue generating, investors should be aware that it is currently loss making (and refer to Section 5 and Annexure A for information on the Company's financial position).
- **Direct and indirect Go-To-Market models:** iCetana has partnered with industry leaders including Chubb as licensed resellers and system integrators for greater coverage in the Company's go-to-market and lower costs of customer acquisition. Moving forward, the Company intends to extend the range of partners in its portfolio and anticipate sales to continue to transition towards this partner channel to complement the Company's direct sales efforts.
- **Sustainable Market Differentiation:** The Directors believe that iCetana is the only proven commercially available non-rule-based AI motion anomaly detection solution for diverse large scale surveillance networks.

The Company is led by an experienced management team and Board with deep software industry experience, product management skills and B2B go-to-market capability. The management team is strongly encouraged to grow the business in the short to medium term across key geographies (Europe, North America, APAC and the Middle East).

To date, significant traction has been made in securing enterprise grade customers and the Company currently has over 20 Active Customers across a number of core industry verticals with installed sites in over 35 locations supporting in excess of 10,000 video surveillance cameras globally. The product has application to multiple customer segments and use-cases and will be adding use-case support for additional industry verticals as part of the product development roadmap (e.g. prisons, healthcare and financial services).

The Company is seeking to raise \$5,000,000 under the Public Offer. The funds will predominantly be used to expand the Company's go-to-market activities, ongoing research and product development, working capital and the expenses of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. Potential investors in the Company should carefully consider those risks, which are summarised in Section 3.

We look forward to welcoming you as an investor should you decide to apply for Securities pursuant to the Offers.

Yours faithfully

Mark Potts
Non-Executive Chairman
iCetana Limited

KEY DETAILS OF THE OFFERS

KEY PUBLIC OFFER DETAILS	
Shares offered under the Public Offer	25,000,000
Offer Price	\$0.20
Gross proceeds	\$5,000,000
Indicative market capitalisation ¹	\$27,500,000
CAPITAL STRUCTURE²	
<i>Securities on issue immediately prior to Admission</i>	
Shares	112,500,000 ³
Options	2,044,037 ⁴
Convertible Notes	1,000 ⁵
Performance Rights	Nil
<i>Securities on issue upon Admission</i>	
Shares	137,500,000 ³
Options	47,047,866 ⁶
Performance Rights	3,000,000 ⁷

- 1 Indicative market capitalisation determined by the number of Shares assumed to be on issue at the date of Admission (112,500,000) multiplied by the Offer Price (\$0.20).
- 2 Refer to Section 2.12 for further details relating to the capital structure.
- 3 Assumes all Options currently on issue, other than the Continuing Options, are exercised. Any Options currently on issue, other than the Continuing Options, will lapse if not exercised before the date of the receipt of Listing Approval. If a lower number of Options are exercised before the date of Listing Approval, there will be a lower number of Shares on issue. Refer to Section 2.12 for additional information.
- 4 Continuing Options issued under an employee incentive plan dated 15 December 2010 on the terms summarised in Section 7.2. The above capital structure assumes that all Options on issue other than the Continuing Options have been exercised.
- 5 The Convertible Notes have a face value of \$1,000 each. Refer to Section 7.4 for a summary of the terms of the Convertible Notes.
- 6 Comprised of 30,000,000 Shareholder Options, 9,377,393 Employee Options, 5,626,436 Lead Manager Options and 2,044,037 Continuing Options. Refer to Section 7.2 for a summary of the terms of these Options. Assumes all Shareholder Options, Employee Options and Lead Manager Options offered are applied for and issued.
- 7 Refer to Section 7.3 for the terms of the Performance Rights. Assumes all Performance Rights offered are applied for and issued.



INDICATIVE TIMETABLE

EVENT	DATE
Lodgement of this Prospectus with ASIC	15 November 2019
Opening Date for the Offers	25 November 2019
Closing Date for the Offers	6 December 2019
Allotment Date	17 December 2019
Expected date for quotation on ASX	18 December 2019

Dates may change

The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge the relevant Application Forms as soon as possible after the Opening Date if they wish to participate in the Offers.



INVESTMENT OVERVIEW



INVESTMENT OVERVIEW

This Section 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. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Securities.

TOPIC	SUMMARY	MORE INFORMATION
<i>Introduction</i>		
Who is the Company and what does it do?	iCetana Limited (ACN 140 449 725) (Company) is an Australian incorporated company primarily focussed on the development and commercialisation of video analytics software.	Section 2
What is the Company's technology	<p>iCetana was formed in 2009 to commercialise technology developed by researchers in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University. The research and technology allows for the efficient analysis of very large data sets to identify anomalous activity and events outside normal patterns.</p> <p>iCetana has successfully commercialised the technology by developing Artificial Intelligence (AI) assisted video surveillance software using machine learning techniques to provide automated real time anomalous event detection (iCetana Solution) for use cases including security, loss prevention, theft and health and safety. The iCetana Solution integrates with existing video surveillance systems or can be deployed to directly interface with surveillance camera feeds. The software 'learns' activity patterns (not object or facial recognition) for fixed-field-of-view cameras and creates a model of 'normal' movement patterns and activity. After the learning phase, the software then reports anomalous or unusual movement patterns and activity in real-time, through a user interface that highlights those anomalous events and activity. Security operators, typically based in operations centres, can review the unusual events or activity and determine appropriate responses.</p>	Section 2.2
What stage of commercialisation is the iCetana Solution at?	The Company has commercialised the iCetana Solution and as at the Prospectus Date has over 20 Active Customers with operations in over 35 locations supporting in excess of 10,000 video surveillance cameras globally.	Section 2.8(a)
What is the Company's growth strategy?	<p>The Company intends to proceed with its business and expansion strategy. Specifically, the Company intends to:</p> <ul style="list-style-type: none"> invest in go-to-market expansion of both the direct and indirect sales channels to increase its current customer base; continue to move more customers and contracts to a recurring revenue model and away from perpetual licences where market and customer arrangements allow; manage sales and marketing costs as a percentage of expenses, with the addition of more Resellers to drive greater market coverage and lower customer acquisition costs; and expand addressable customer segments with solutions targeted at specific use cases within new industry verticals. 	Sections 2.7 and 2.8

TOPIC	SUMMARY	MORE INFORMATION																				
What are the key dependencies of the Company's business model?	<p>The key dependencies of the Company's business model include:</p> <ul style="list-style-type: none"> • maintenance of key relationships with Resellers and key customers and the ongoing performance of those parties; • the continued growth and acceptance of software's use and intelligence for video surveillance needs across different customer segments; • maintenance of a positive level of customer satisfaction (driving renewals) for the Company's solutions by demonstrating continued value add and development of the solution for the Company's customer base; • maintaining sustainable differentiation against existing and new entrants to the market in which the Company operates; • the ability to continually protect the Company's intellectual property rights; • ensuring sufficient funding to continue to operate the business; • retaining and recruiting key personnel skilled in the software development sector; and • sufficient worldwide demand for the Company's products. 	Section 2.9																				
What is the Company's recent financial performance and position?	<p>Investors should be aware that while the Company is generating revenue from ongoing business, it is in the expansion phase and currently making a loss.</p> <p>A summary of the recent financial history and current financial position of the Company is in the financial information section and Investigating Accountant's Report in Section 5 and Annexure A respectively.</p>	Section 5 and Annexure A																				
What is the proposed capital structure of the Company?	<table border="1"> <thead> <tr> <th colspan="2"><i>Securities on issue immediately prior to Admission</i></th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td>112,500,000</td> </tr> <tr> <td>Options</td> <td>2,044,037</td> </tr> <tr> <td>Convertible Notes</td> <td>1,000</td> </tr> <tr> <td>Performance Rights</td> <td>Nil</td> </tr> <tr> <th colspan="2"><i>Securities on issue upon Admission</i></th> </tr> <tr> <td>Shares</td> <td>137,500,000</td> </tr> <tr> <td>Options</td> <td>47,047,866</td> </tr> <tr> <td>Convertible Notes</td> <td>Nil</td> </tr> <tr> <td>Performance Rights</td> <td>3,000,000</td> </tr> </tbody> </table> <p>Refer to Section 2.12 for further details regarding the assumptions underpinning the above table.</p> <p>Refer to Sections 7.1 to 7.4 (inclusive) for the material terms of the Securities.</p>	<i>Securities on issue immediately prior to Admission</i>		Shares	112,500,000	Options	2,044,037	Convertible Notes	1,000	Performance Rights	Nil	<i>Securities on issue upon Admission</i>		Shares	137,500,000	Options	47,047,866	Convertible Notes	Nil	Performance Rights	3,000,000	Sections 1.8 and 7.1 to 7.4
<i>Securities on issue immediately prior to Admission</i>																						
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Shares	137,500,000																					
Options	47,047,866																					
Convertible Notes	Nil																					
Performance Rights	3,000,000																					
What is the proposed use of funds raised under the Public Offer?	<p>The funds will predominantly be used to expand the Company's go-to-market activities, ongoing research and product development, working capital and the expenses of the Offers.</p>	Section 1.6																				

TOPIC	SUMMARY	MORE INFORMATION
<i>Summary of key risks</i>		
<p>Prospective investors should be aware that subscribing for Securities involves a number of risks. The risk factors set out in Section 3, and other general risks applicable to all investments in securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative.</p> <p>This Section summarises the key risks which apply to an investment in the Company. Investors should refer to Section 3 for a more detailed summary of the risks.</p>		
Growth strategy and execution risk	<p>The Company will need to enhance its internal sales, partnering approaches, training and management structure to support its growth plans. The ability of the Company to optimally match this investment to the sales growth trajectory, and the speed at which it can achieve market penetration may impact financial performance.</p> <p>This risk is somewhat mitigated by the experience of management and the last three years of refining the Company's go-to-market strategies.</p>	Section 3.1(a)
Market expansion risk	<p>Part of the Company's growth strategy involves expanding into new geographical markets in North America and Europe. The Company is also intending on pursuing growth opportunities in additional geographies in the Asia Pacific region including Japan.</p> <p>In addition to seeking to expand into new geographical markets, the Company is also seeking to expand its product offering in additional vertical markets, such as prisons, hospital and health care facilities and financial services.</p> <p>Any efforts to enter a new market space holds the risk that the product offering does not meet the needs or demands of the market or does not meet the relevant regulatory standards. New vertical markets usually cost substantially more to penetrate than a known market and may also result in a diversion of the attention and time of management and the marketing team. Accordingly, such efforts may have an adverse effect on the value and prospects of the Company.</p>	Section 3.1(b)
Intellectual property risk	<p>The Company relies on laws relating to patents, trade secrets, copyright and trademarks to assist to protect its proprietary rights. However, there is a risk that unauthorised use or copying of the Company's software, data, specialised technology or platforms will occur. If the Company fails to adequately protect its intellectual property rights, competitors may gain access to its technology which could harm the Company's businesses.</p> <p>The Company is also subject to risks regarding a potential infringement, or claim of an infringement, by the Company of third-party intellectual property rights.</p>	Sections 3.1(c), 3.1(d) and 3.1(e)
Competition and new technology	<p>The industry in which the Company is involved is subject to domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.</p>	Section 3.1(f)
Reliance on key personnel	<p>The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations.</p> <p>This is somewhat mitigated by the incentive-based remuneration arrangements as described in this Prospectus.</p>	Section 3.1(g)

TOPIC	SUMMARY	MORE INFORMATION
User experience and product satisfaction risk	<p>The Company's business model is partly based on recurring revenue arising from customers. A poor user experience or low product satisfaction may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services.</p> <p>A poor user experience or low product satisfaction may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.</p>	Section 3.1(h)
Security risks	<p>The Company stores data in its own systems and networks and also with a variety of third-party service providers. Breaches of security, corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if the Company'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 and potential liability.</p> <p>The Company stores private and confidential information and surveillance footage of its customers. A loss of confidentiality of this information and footage, whether by virtue of a breach of security, corruption, theft, hacking or otherwise, could result in the Company being open to a claim by or on behalf its customers or the subject of that information or footage, or a loss of confidence in the Company's systems which may result in a loss of clientele.</p>	Section 3.1(i)
Maintenance of key relationships	<p>A key part of the Company's business is its partnerships with industry leaders as Resellers, as well as major customers. The maintenance of these relationships is therefore important to enable the Company to continue to promote the Company's products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position. These relationships include with major customers, Resellers and technology partners.</p>	Section 3.1(j)
Risks of foreign operations	<p>The Company presently has operations outside of Australia, including in the UAE, United Kingdom, and United States of America. Part of the Company's growth strategy also includes potentially expanding into other geographies and jurisdictions.</p> <p>There are risks inherent in operating in a number of other jurisdictions, such as risks relating to currency exchange rates, labour practices, difficulty enforcing judgements, and operating within a different legal and regulatory regime.</p> <p>There are also specific risks faced by the Company as a result of the requirements for operating in the UAE.</p>	Sections 3.1 (k) and 3.1 (l)
Regulatory risks	<p>The Company operations in the video analytics market. This is a relatively new market, and is the subject of an increasing amount of regulation.</p> <p>The Company is required to comply with laws, including the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate, and the applicable laws may change from time to time.</p>	Section 3.1(m)

TOPIC	SUMMARY	MORE INFORMATION
Loss making operation, future capital needs and additional funding	<p>As at the Prospectus Date and as set out in Section 5 and Annexure A, the Company is currently loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and product development. Although the Directors consider that the Company will, on Admission, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.</p> <p>The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other longer-term objectives.</p> <p>Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations.</p>	Section 3.1(u)
Further risks	<p>For further information on risks specific to the Company, please see Section 3.1. These risks include, amongst other things:</p> <ul style="list-style-type: none"> • costs of component parts for the Company's products; • risks of reliance on sales and marketing success; • risks associated with managing rapid growth; • risks associated with any compromising of the Company's technology; • risks associated with brand establishment and maintenance; • scalability; • reliance on third-party providers; • future capital needs and additional funding; • risks of legal proceedings; • risks associated with credit and insurance risks; and • credit risks. <p>For further information on general risks, please see Section 3.2.</p>	Sections 3.1 and 3.2
Directors, related party interests and substantial holders		
Who are the Directors?	<p>The Directors of the Company upon Admission are expected to be as follows:</p> <ul style="list-style-type: none"> • Mark Potts – Non-Executive Chairman • Matthew Macfarlane – Managing Director and Chief Executive Officer • Geoffrey Pritchard – Executive Director • Justin Mannolini – Non-Executive Director <p>Rohan McDougall will resign as a Director with effect from the receipt of Listing Approval.</p>	"Corporate Directory" and Section 4.1

TOPIC	SUMMARY	MORE INFORMATION												
What interests do Directors have in Securities?	<p>As at the Prospectus Date, on a post-Reconstruction basis, the Directors and the Proposed Director hold relevant interests in the following Securities:</p> <table border="1"> <thead> <tr> <th>DIRECTOR</th> <th>SHARES</th> </tr> </thead> <tbody> <tr> <td>Geoffrey Pritchard</td> <td>39,050,195</td> </tr> <tr> <td>Matthew Macfarlane</td> <td>924,649</td> </tr> <tr> <td>Mark Potts</td> <td>441,511</td> </tr> <tr> <td>Rohan McDougall</td> <td>Nil</td> </tr> <tr> <td>Justin Mannolini</td> <td>Nil</td> </tr> </tbody> </table> <p>Mark Potts holds 60,000 Options prior to the Reconstruction. Mr Potts intends to exercise these Options prior to the receipt of Listing Approval. These Options will lapse if they have not been exercised prior to the date of receipt of Listing Approval. The above table assumes that the 60,000 Options have been exercised.</p> <p>Refer to Section 4.5 for details regarding the intended participation of the Directors and the Proposed Directors in the Offers.</p> <p>Refer to Section 4.6 for additional details regarding the interests of the Directors in Securities.</p>	DIRECTOR	SHARES	Geoffrey Pritchard	39,050,195	Matthew Macfarlane	924,649	Mark Potts	441,511	Rohan McDougall	Nil	Justin Mannolini	Nil	Sections 4.5, 4.6 and 7.2
DIRECTOR	SHARES													
Geoffrey Pritchard	39,050,195													
Matthew Macfarlane	924,649													
Mark Potts	441,511													
Rohan McDougall	Nil													
Justin Mannolini	Nil													
What benefits are being paid to the Directors?	<p>The Company has entered into agreements with its Executive Directors, Matthew Macfarlane and Geoff Pritchard, who will be paid \$192,000 and \$80,000 per annum respectively (exclusive of superannuation). Mr Macfarlane is expected to be entitled to a cash bonus of \$100,000 upon the successful completion of the Public Offer.</p> <p>The Company has entered into letters of appointments with its Non-Executive Directors, Mark Potts (as Non-Executive Chairman) and Justin Mannolini, who will be paid \$65,000 and \$36,000 per annum respectively (exclusive of superannuation).</p> <p>It has also been agreed that a total of 4,219,827 Employee Options and 1,050,000 Performance Rights are to be offered to the Directors and the Proposed Director pursuant to this Prospectus, as summarised in Section 4.5.</p> <p>The Company also notes the Milimax Facilitation Arrangement described in Section 1.7(d), pursuant to which Milimax, an entity controlled by Director Geoff Pritchard, is entitled to be paid part of the Lead Manager fees pursuant to the Public Offer.</p>	Sections 1.7(d), 4.7, 4.8 and 6.5												

TOPIC	SUMMARY	MORE INFORMATION																				
What important contracts with related parties is the Company a party to which will continue following Admission?	In addition to the agreements described above, the Company has entered into deeds of indemnity, insurance and access with each of its Directors and the Company Secretary on standard terms.	Section 4.8																				
Who will be the substantial holders of the Company?	<p>The substantial Shareholders of the Company, as well as their percentage holdings as at the Prospectus Date on a post-Reconstruction basis, and at the proposed completion of the Offers, on the assumption that the substantial Shareholders do not subscribe for and receive Shares under the Public Offer, are set out below.</p> <table border="1"> <thead> <tr> <th>NAME</th> <th>NUMBER OF SHARES</th> <th>% OF EXISTING SHARES</th> <th>% OF SHARES AT COMPLETION OF THE OFFERS</th> </tr> </thead> <tbody> <tr> <td>Go Capital Tech Fund 2 Pty Ltd</td> <td>39,050,195</td> <td>34.71%</td> <td>28.40%</td> </tr> <tr> <td>Yuuwa Capital LP</td> <td>32,974,528</td> <td>29.31%</td> <td>23.98%</td> </tr> <tr> <td>Skiptan Pty Ltd</td> <td>14,455,042</td> <td>12.85%</td> <td>10.51%</td> </tr> <tr> <td>Curtin University</td> <td>9,718,940</td> <td>8.64%</td> <td>7.07%</td> </tr> </tbody> </table> <p>Refer to Section 7.7 for further details regarding the assumptions underpinning the above table.</p>	NAME	NUMBER OF SHARES	% OF EXISTING SHARES	% OF SHARES AT COMPLETION OF THE OFFERS	Go Capital Tech Fund 2 Pty Ltd	39,050,195	34.71%	28.40%	Yuuwa Capital LP	32,974,528	29.31%	23.98%	Skiptan Pty Ltd	14,455,042	12.85%	10.51%	Curtin University	9,718,940	8.64%	7.07%	Section 7.7
NAME	NUMBER OF SHARES	% OF EXISTING SHARES	% OF SHARES AT COMPLETION OF THE OFFERS																			
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Curtin University	9,718,940	8.64%	7.07%																			
What fees are payable to the Lead Manager?	<p>Pursuant to the Lead Manager Mandate, the Company has or will pay the Lead Manager the following fees in connection with the seed raising undertaken by the issue of Convertible Notes and the Public Offer:</p> <ul style="list-style-type: none"> • (Public Offer Management Fee): \$110,000 management fee upon Admission; • (Capital Raising Fees): <ul style="list-style-type: none"> • 6% of the gross amount subscribed pursuant to the Public Offer; and • 6% fee on the gross amount subscribed through Hartleys clients only pursuant to the seed raising by the issue of Convertible Notes (which amounted to fees of \$24,000, excluding GST); and • (Lead Manager Options): the issue of the Lead Manager Options on the terms and conditions set out in Section 7.2. The Lead Manager Options will be escrowed for a period of 2 years from Admission. <p>The Company will also retain the Lead Manager for a 12-month period following Admission for the provision of corporate advisory services for a monthly fee of \$5,000 (plus GST).</p>	Section 6.7																				

TOPIC	SUMMARY	MORE INFORMATION						
What is the Lead Manager's interests in the Securities of the Company?	<p>As at the date of this Prospectus, the Lead Manager and its associates hold Convertible Notes with an aggregate face value of \$77,000, convertible into 481,250 Shares at a conversion price of \$0.16 on the terms summarised in Section 7.4.</p> <p>Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming neither the Lead Manager nor its associates take up Shares under the Public Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission:</p> <table border="1"> <thead> <tr> <th></th> <th>SHARES</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Hartleys</td> <td>481,250</td> <td>0.35%</td> </tr> </tbody> </table> <p>Other than as detailed above, the Lead Manager has not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus.</p>		SHARES	%	Hartleys	481,250	0.35%	Section 1.7
	SHARES	%						
Hartleys	481,250	0.35%						
<i>What is the Public Offer?</i>								
What is the Public Offer?	The Public Offer is a public offer of 25,000,000 Shares to raise \$5,000,000 (before costs).	Section 1.1						
What is the Offer Price?	\$0.20 per Share.	Section 1.1						
What is the minimum subscription amount under the Public Offer?	The minimum subscription for the Public Offer is 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 (before costs).	Section 1.2						
Will the Shares be quoted?	The Company will apply to the ASX for its Admission and quotation of Shares on the ASX within seven days of the Prospectus Date. The expected ASX code for the Shares is 'ICE'.	"Corporate Directory" and Section 1.12						
What is the purpose of this Prospectus?	The Offers are being conducted to: <ul style="list-style-type: none"> (a) raise \$5,000,000 pursuant to the Public Offer (before costs); (b) assist the Company to meet requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and (c) position the Company to seek to achieve the objectives detailed in Section 2. 	Section 1.4						
What are the Secondary Offers?	The Company is undertaking the Secondary Offers under this Prospectus to: <ul style="list-style-type: none"> (a) ensure that the offers of the Securities are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and (b) remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued on exercise of any Convertible Notes, Options or Performance Rights into Shares) that are issued under the Secondary Offers. 	Section 1.3						

TOPIC	SUMMARY	MORE INFORMATION
What are the conditions of the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> (a) the Company raising the Minimum Subscription (\$5,000,000) under the Public Offer (refer to Section 1.2); (b) to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement imposing restrictions on Securities as mandated by the Listing Rules (ASX Restriction Agreements); and (c) the receipt of Listing Approval by the Company. <p>If these conditions are not satisfied, the Offers will not proceed and the Company will repay all Application Monies in accordance with the Corporations Act.</p>	Section 1.5
Are there any escrow arrangements?	<p>Yes, there are compulsory escrow arrangements under the ASX Listing Rules. ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.</p> <p>In addition to the above, Voluntary Escrow Agreements have been entered into with holders of approximately 70% of the Shares to be on issue as at Admission providing that those Shares will be subject to voluntary trading restrictions to the extent they are not subject to ASX-imposed escrow.</p> <p>During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.</p>	Sections 1.17 and 6.6
What is the Offer period?	An indicative timetable for the Offers is in the "Indicative Timetable" section of this Prospectus.	"Indicative Timetable"
Is the Public Offer underwritten?	No, the Public Offer is not underwritten.	Section 1.18
Who are the advisers to the Offers?	<ul style="list-style-type: none"> (a) HWL Ebsworth is the legal advisor to the Company in relation to the Offers. (b) Hartleys is the lead manager of the Public Offer. (c) BDO is the Investigating Accountant to the Company in respect of the Offers. (d) Wrays are the legal advisor to the Company in respect of intellectual property matters in connection with the Offers. 	Sections 6.7 and 7.8
<i>Additional information</i>		
Will the Company be adequately funded after completion of the Public Offer?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 1.6
What rights and liabilities attach to the Securities on issue?	A summary of the material rights and liabilities attaching to the Securities offered under the Offers is in Sections 7.1, 7.2 and 7.3.	Sections 7.1, 7.2 and 7.3

DETAILS OF THE OFFERS



1. DETAILS OF THE OFFERS

1.1 The Public Offer

This Prospectus invites investors to apply for 25,000,000 Shares at an issue price of \$0.20 each to raise \$5,000,000 (before costs) (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Applications under the Public Offer must be made on the relevant Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Please refer to Section 1.10 for further details.

1.2 Minimum Subscription

The minimum subscription for the Public Offer is 25,000,000 Shares at \$0.20 per Share to raise \$5,000,000 before costs (**Minimum Subscription**).

None of the Securities offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.3 Secondary Offers

(a) Overview

The Company is also undertaking the Secondary Offers under this Prospectus.

The Secondary Offers are being made under this Prospectus to

- (i) ensure that the offers of the Securities under the Secondary Offers are made in accordance with the disclosure requirements of Part 6D.2 of the Corporations Act; and
- (ii) remove the need for an additional disclosure document to be issued upon the sale of any Options (or any Shares issued on exercise of any Options or Performance Rights into Shares) that are issued under the Secondary Offers.

(b) Shareholder Offer

The Company has agreed to issue Options to the Existing Shareholders (or their respective nominees) upon the successful completion of the Public Offer in recognition of the loyalty of many of the Existing Shareholders.

This Prospectus includes a separate offer of 30,000,000 Options to the Existing Shareholders (or their respective nominees).

The terms and conditions of the Existing Shareholder Options are described in Section 7.2. If the Existing Shareholder Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Only the Existing Shareholders (or their respective nominees) may accept the Shareholder Offer.

An Application Form in relation to the Shareholder Offer will be issued to the Existing Shareholders together with a copy of this Prospectus.

No application monies are payable under the Shareholder Offer however the Company may elect to accept nominal application monies for the issue of the Shareholder Options.

(c) Noteholder Offer

The Company has agreed to issue up to 6,250,000 Shares to the holders of Convertible Notes (or their respective nominees) on conversion of the Convertible Notes.

The material terms and conditions of the Convertible Notes are summarised in Section 7.4.

The Shares to be issued pursuant to the Noteholder Offer will be of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Only the holders of Convertible Notes (or their respective nominees) may accept the Noteholder Offer.

An Application Form in relation to the Noteholder Offer will be issued to the holders of Convertible Notes together with a copy of this Prospectus.

No application monies are payable under the Noteholder Offer however the Company may elect to accept nominal application monies for the issue of the Shares on conversion of the Convertible Notes.

(d) Employee Offer

The Company has agreed to issue Options and Performance Rights to the Participating Employees (or their respective nominees) upon the successful completion of the Public Offer as part of their agreed remuneration packages.

This Prospectus includes a separate offer of 9,337,393 Options and 3,000,000 Performance Rights to the Participating Employees (or their respective nominees).

The terms and conditions of the Employee Options are described in Section 7.2 and are issued subject to the terms and conditions of the Plan as summarised in Section 7.5. If the Employee Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 7.1.

The terms and conditions of the Performance Rights are described in Section 7.3 and are issued subject to the terms and conditions of the Plan as summarised in Section 7.5. If the Performance Rights are converted, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company. The rights and liabilities attaching to the Shares are further described in Section 7.1.

Only the Participating Employees (or their respective nominees) may accept the Employee Offer.

An Application Form in relation to the Employee Offer will be issued to the Participating Employees together with a copy of this Prospectus.

No application monies are payable under the Shareholder Offer however the Company may elect to accept nominal application monies for the issue of the Employee Options.

(e) Lead Manager Offer

The Company has agreed to issue Options to the Lead Manager (or its nominees) upon the successful completion of the Public Offer as partial consideration for the lead manager services provided in connection with the Public Offer.

This Prospectus includes a separate offer of 5,626,436 Options to the Lead Manager (or its nominees).

The terms and conditions of the Lead Manager Options are described in Section 7.2. If the Lead Manager Options are exercised, the resultant Shares will be of the same class and will rank equally in all respects with the existing Shares in the Company.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer.

An Application Form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

No application monies are payable under the Lead Manager Offer however the Company may elect to accept nominal application monies for the issue of the Lead Manager Options.

Refer to Section 6.7 for a summary of the Lead Manager Mandate.

1.4 Purpose of the Public Offer

The purposes of the Public Offer are to:

- raise \$5,000,000 (before costs);
- assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; and
- position the Company to seek to achieve the objectives detailed in Section 2.

1.5 Conditional Offers

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the Minimum Subscription under the Public Offer; and
- to the extent required by ASX or the Listing Rules, each person entering into a restriction agreement imposing restrictions on Securities as mandated by the Listing Rules (**ASX Restriction Agreements**); and
- the receipt of Listing Approval by the Company.

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies received under the Offers in accordance with the Corporations Act.

1.6 Proposed use of funds

It is anticipated that the following funds will be available to the Company on completion of the Public Offer:

SOURCE OF FUNDS	AMOUNT \$
Approximate cash as at the Prospectus Date	\$700,000
Proceeds from the Public Offer	\$5,000,000
Total funds available	\$5,700,000

The following table shows the intended use of funds in the two-year period following Admission:

PROPOSED USE OF FUNDS – YEAR 1	\$	%
Sales, marketing and partner expansion costs ¹	\$1,280,000	23%
Research and development costs ²	\$525,000	9%
Corporate and financial costs ³	\$300,000	5%
Estimated expenses of the Offers ⁴	\$645,300	11%
General administration costs and working capital ⁵	\$339,800	6%
Total Expenditure – Year 1	\$3,090,100	54%
PROPOSED USE OF FUNDS – YEAR 2	\$	%
Sales, marketing and partner expansion costs ¹	\$1,320,000	23%
Research and development ²	\$625,000	11%
Corporate and financial costs ³	\$325,000	6%
General administration costs and working capital ⁵	\$339,900	6%
Total Expenditure – Year 2	\$2,609,900	46%
TOTAL FUNDS ALLOCATED	\$5,700,000	100%

Shareholders should note that the above estimated expenditures will be subject to modification on an ongoing basis depending on the results obtained from the Company's activities. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 3), actual expenditure levels may differ significantly from the above estimates.

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding or placements of Securities will be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amounts raised pursuant to the Public Offer are expected to provide the Company sufficient funding for at least two years' operations. The Company will likely require further financing in the future. See Section 3.1(u) for further details about the risks associated with the Company's future capital requirements.

¹ Sales, marketing and partner expansion primarily relate to the costs associated with seeking to increase the number of partner account managers and pre-sales support to provide support to the distributed partner-led go-to-market activities for the Company.

² Research and development costs relate primarily to:

- (i) the continued development of the existing iCetana Solution and its compatibility with other surveillance systems (such as Video Management Systems) and cameras (and their industry standards);
- (ii) the development of new intellectual property, which is intended to be focused on machine learning and AI developments to enhance the functionality and performance of the iCetana Solution including for specific customer segments and industry verticals; and
- (iii) back-end software development to support the hardware platforms on which the iCetana Solution operates and the front-end user experience design and implementation.

³ Corporate costs include a portion of remuneration of executive management fees (including \$150,000 bonus payable to key management personnel as summarised in Sections 6.5(a) and 6.5(e), and the payout figure of \$40,000 to Milimax as summarised in Section 6.4), the corporate advisory fees, audit fees, insurance costs, legal fees, ASX fees and share registry costs.

⁴ Expenses of the Offers include ASIC and ASX fees, legal fees, accountant fees, lead manager fees, auditor fees, share registry fees and other administrative and miscellaneous expenses. Refer to Section 7.10 for further information.

⁵ General working capital includes an allocation for office and other corporate overhead and is otherwise unallocated. Excess general working capital may also be used to accelerate research and development.

1.7 Advisors' interests in the Public Offer

Hartleys (also referred to in this Prospectus as the 'Lead Manager') has been appointed as lead manager to the Public Offer. Hartleys is party to the Lead Manager Mandate that is summarised in Section 6.7.

(a) Fees payable to advisers

Pursuant to the Lead Manager Mandate, the Company has or will pay the Lead Manager the following fees in connection with the seed raising undertaken by the issue of Convertible Notes and the Public Offer:

- (i) **(Public Offer Management Fee):** \$110,000 management fee upon Admission;
- (ii) **(Capital Raising Fees):**
 - (A) 6% of the gross amount subscribed pursuant to the Public Offer; and
 - (B) 6% fee on the gross amount subscribed through Hartleys clients only pursuant to the seed raising by the issue of Convertible Notes (which amounted to fees of \$24,000, excluding GST and has been paid to Hartleys); and
- (iii) **(Lead Manager Options):** the issue of the Lead Manager Options on the terms and conditions set out in Section 7.2. The Lead Manager Options will be escrowed for a period of 2 years from Admission.
- (iv) **(Corporate Advisory):** following Admission, the Company will retain Hartleys for a monthly fee of \$5,000 (plus GST) for a 12-month period for the provision of corporate advisory services; and
- (v) **(Secondary Markets Capital Raising):** 6% of the gross amount subscribed pursuant to any capital raising (other than the seed capital raise by the Convertible Notes issue) that the Company undertakes during the term of the Lead Manager Mandate.

(b) Advisers' interests in Securities

As at the date of this Prospectus, the Lead Manager and its associates have a relevant interest in the following Securities:

	SHARES	%
Hartleys (and its associates)	481,250	0.43%

Based on the information available to the Company as at the date of the Prospectus regarding the intentions of the Lead Manager and its associates in relation to the Public Offer and assuming neither the Lead Manager nor its associates take up Shares under the Public Offer, the Lead Manager and its associates will have a relevant interest in the following Securities on Admission:

	SHARES	%
Hartleys (and its associates) ¹	481,250	0.35%

(c) Advisers' participation in previous placements

Other than as detailed in above, the Lead Manager has not participated in a placement of Securities by the Company in the two years preceding lodgement of this Prospectus.

(d) Milimax Facilitation Arrangement

The Lead Manager and Milimax, an entity controlled by Director Geoffrey Pritchard, have entered into an arrangement (**Milimax Facilitation Arrangement**) pursuant to which Milimax is entitled to receive fees in respect of investors in the seed raising undertaken by the issue of Convertible Notes, and the Public Offer, that are introduced by Milimax to Hartleys.

The Company is not a party to the Milimax Facilitation Arrangement. The Company's obligation is under the Lead Manager Mandate to pay the relevant fees to the Lead Manager.

The Company paid a total of \$24,000 to Milimax directly for the seed raising undertaken by the issue of Convertible Notes (in recognition of the Milimax Facilitation Arrangement) and the Company understands that pursuant to the Milimax Facilitation Arrangement Milimax is entitled to be paid a fee of 4% of all funds raised under the Public Offer from investors introduced to the Lead Manager by Milimax.

¹ Note 1: Hartleys and its associates hold Convertible Notes with an aggregate face value of \$77,000, convertible into 481,250 Shares at a conversion price of \$0.16. For further details in relation to the Convertible Notes see Section 7.4.

1.8 Capital structure

SECURITIES ON ISSUE IMMEDIATELY PRIOR TO ADMISSION ¹	
Shares	112,500,000
Options	2,044,037 ²
Convertible Notes	1,000 ³
Performance Rights	Nil
SECURITIES ON ISSUE UPON ADMISSION ¹	
Shares	137,500,000 ⁴
Options	47,047,866 ⁵
Performance Rights	3,000,000 ⁶

1.9 Forecasts

The Directors have considered the matters detailed 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.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 1.6 and 2 for further information in respect to the Company's proposed activities.

1.10 How to apply

(a) General

Applications for Securities under the Offers can only be made using the relevant Application Form accompanying this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage, stamp duty or other costs are payable by Applicants.

All Application Monies will be paid into a trust account.

An original, completed and lodged Application Form together with payment for the Application Monies (for applications under the Public Offer), constitutes a binding and irrevocable offer to subscribe for the number of Securities specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final. If your cheque or BPAY® payment for the Application Money is different to the amount specified in your Application Form then the Company may accept your Application for the amount of Application Money provided.

It is the responsibility of Applicants outside Australia to obtain all necessary approvals for the allotment and issue of Securities pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained.

¹ Refer to Section 2.12 for further details relating to the capital structure.

² Continuing Options issued under an employee incentive plan dated 15 December 2010 on the terms summarised in Section 7.2. The above capital structure assumes that all Options on issue other than the Continuing Options have been exercised.

³ The Convertible Notes have a face value of \$1,000. Refer to Section 7.4 for a summary of the terms of the Convertible Notes.

⁴ Assumes no Continuing Options are exercised.

⁵ Comprised of 30,000,000 Shareholder Options, 9,377,393 Employee Options, 5,626,436 Lead Manager Options and 2,044,037 Continuing Options. Refer to Section 7.2 for a summary of the terms of these Options. Assumes all Shareholder Options, Employee Options and Lead Manager Options offered are applied for and issued.

⁶ Refer to Section 7.3 for the terms of the Performance Rights. Assumes all Performance Rights offered are applied for and issued.

(b) Applications under the Public Offer**(i) General**

Applications under the Public Offer must be for a minimum of 10,000 Shares (\$2,000) and then in increments of 500 Shares (\$100). Payments must be made in Australian dollars.

(ii) Option 1: Submitting an Application Form with a cheque

Completed Application Forms and accompanying payment cheques must be received by the Company before 5.00pm (WST) on the Closing Date by either being delivered to or posted to the address set out in the Application Form. Cheques must be payable to "iCetana Limited – Share Offer Account". Please attach your cheque securely to the Application Form.

(iii) Option 2: Submitting an Application Form and paying with BPAY®

Applicants under the Public Offer wishing to pay by BPAY® should complete the online Public Offer Application Form accompanying the electronic version of this Prospectus which is available via a link at the Company website <https://iCetana.com> and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid.

It is your responsibility to ensure that payments are received by 5.00pm (WST) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® transactions may vary between banks, credit unions or building societies.

The Company accepts no responsibility for any failure to receive Application Monies by BPAY® before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

(c) Applications under the Shareholder Offer

Only the Existing Shareholders (or their respective nominees) may accept the Shareholder Offer. A personalised application form in relation to the Shareholder Offer will be issued to the Existing Shareholders together with a copy of this Prospectus.

No monies are payable for the Shareholder Options under the Shareholder Offer.

(d) Applications under the Noteholder Offer

Only the holders of Convertible Notes (or their respective nominees) may accept the Noteholder Offer. A personalised application form in relation to the Noteholder Offer will be issued to the holders

of Convertible Notes together with a copy of this Prospectus.

No monies are payable for the Shares under the Noteholder Offer.

(e) Applications under the Employee Offer

Only the Participating Employees (or their respective nominees) may accept the Shareholder Offer. A personalised application form in relation to the Participating Employee Offer will be issued to the Participating Employees together with a copy of this Prospectus.

No monies are payable for the Employee Options or Performance Rights under the Employee Offer.

(f) Applications under the Lead Manager Offer

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options under the Lead Manager Offer.

1.11 CHES and issuer sponsorship

The Company will apply to participate in CHES. All trading on the ASX will be settled through CHES. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHES, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHES (for Shareholders who elect to hold Shares on the CHES sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHES sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.12 ASX Listing and Official Quotation

Within seven days after the Prospectus Date, the Company will apply to ASX for Admission and for the Shares, including those offered by this Prospectus, to be

granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the Prospectus Date (or within such longer period as may be permitted by ASIC) none of the Securities offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Securities offered pursuant to this Prospectus.

1.13 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares under the Public Offer. Any interest that accrues will be retained by the Company.

If the Shares to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, the Company will either repay the Application Monies (without interest) as soon as practicable to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

1.14 Allocation and issue of Shares

The Directors, in conjunction with the Lead Manager, will allocate the Shares issued under the Public Offer at their discretion with a view to:

- (a) obtaining an appropriate spread of Shareholders to satisfy Listing Rule 1.1 condition 8;
- (b) recognising the ongoing support of Existing Shareholders;
- (c) identifying new potential long-term or cornerstone investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

There is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 1.12, the Shares issued under the Public Offer are expected to be allotted on the Allotment Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Public Offer. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.15 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 3 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

1.16 Overseas Applicants

No action has been taken to register or qualify the Securities, or the Offers, or otherwise to permit the offering of the Securities, in any jurisdiction outside of Australia.

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

It is the responsibility of any overseas Applicant to ensure compliance with all laws of any country relevant to his or her Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) New Zealand

This document has not been registered, filed or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013 (FMC Act)*.

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the SFO. No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

(c) Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the *Securities and Futures Act, Chapter 289* of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- (i) an existing holder of Shares;
- (ii) an 'institutional investor' (as defined in the SFA); or
- (iii) a 'relevant person' (as defined in section 275(2) of the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately.

You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.17 Escrow arrangements

ASX will classify certain existing Securities on issue in the Company as being subject to the restricted securities provisions of the Listing Rules. Classified Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX.

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will enter into escrow agreements with the recipients of any restricted securities in accordance with Chapter 9 of the Listing Rules.

In addition to the above, Voluntary Escrow Agreements have been entered into with holders of approximately 70% of the Shares to be on issue as at Admission providing that those Shares will be subject to voluntary trading restrictions to the extent they are not subject to ASX-imposed escrow. Refer to Section 6.6 for further details.

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

The Company will announce to ASX full details (quantity and duration) of any Securities held in escrow prior to Admission.

1.18 Underwriting

The Offers are not underwritten.

1.19 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers in which case the Company will return all Application Monies (without interest) within 28 days of giving notice of their withdrawal.

1.20 Privacy disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Securities, to provide facilities and services to Security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.21 Paper copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the applicable Application Form to investors and other relevant parties on request and free of charge. Requests for a paper copy from should be directed to the Company Secretary at info@icetana.com.

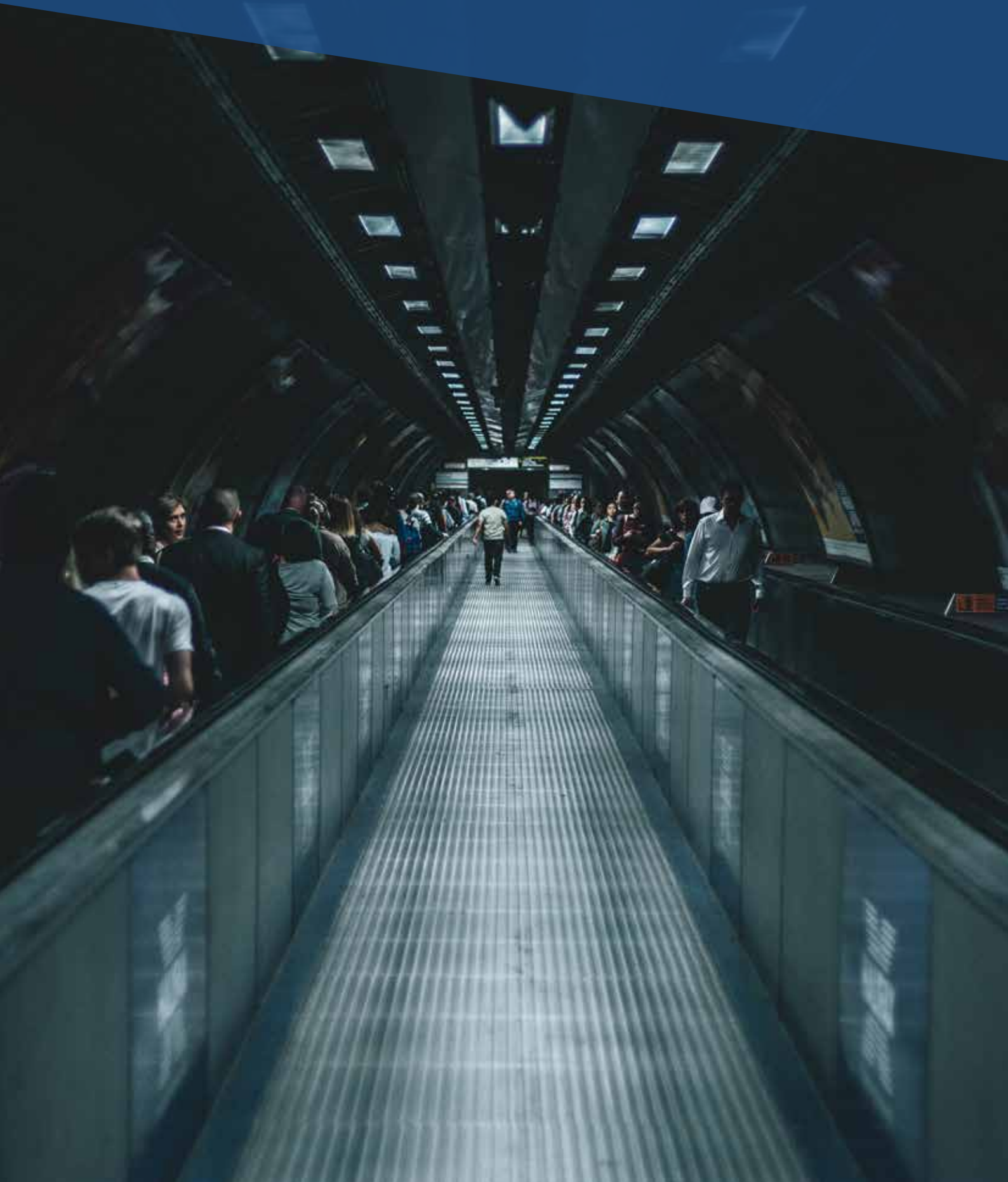
1.22 Enquiries

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

Questions relating to the Offers and the completion of an Application Form can be directed to the Company Secretary at info@icetana.com.



COMPANY OVERVIEW



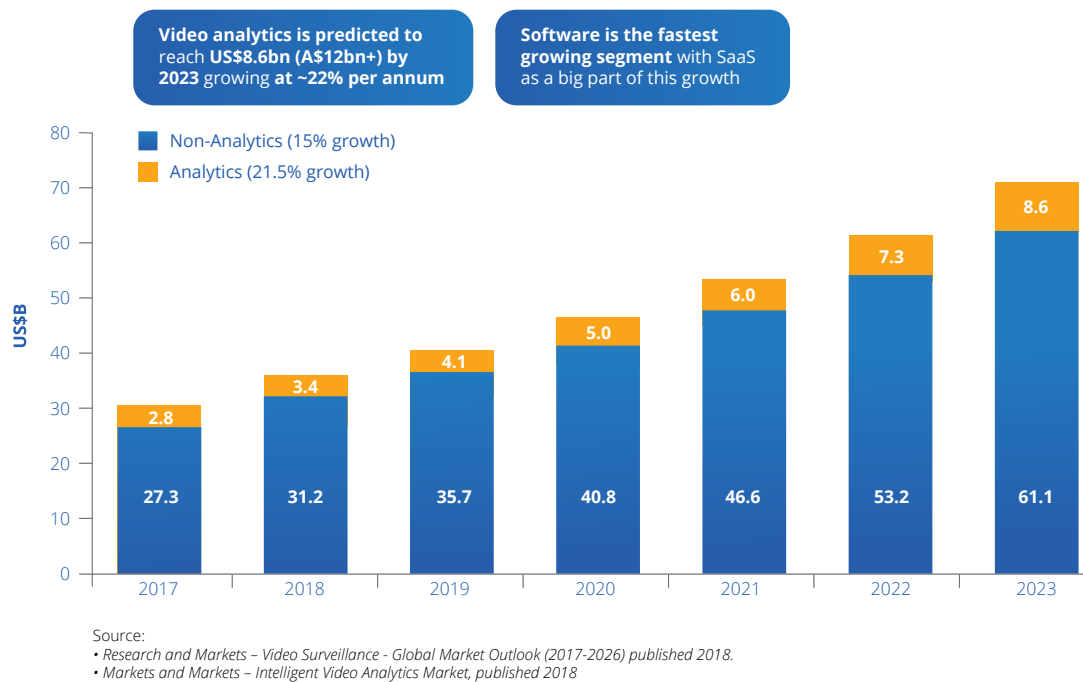
2. COMPANY OVERVIEW

2.1 Background

The Company is an Australian technology company focused on the development and commercialisation of the 'iCetana Solution'. The iCetana Solution is an AI assisted video surveillance software using machine learning techniques to provide automated real time anomalous event detection.

The Company was formed in 2009 to commercialise intellectual property being developed by researchers in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University. These intellectual property rights have been assigned to the Company (refer to the Intellectual Property Report in Annexure B and Section 6.1 for further detail).

Since this time, the Company has continued the development of this intellectual property, resulting in the iCetana Solution.



The above graph represents the global video analytics market. The Company currently operates in this market. The market is therefore considered to be reasonably accessible and relevant to the Company.

2.2 The iCetana Solution

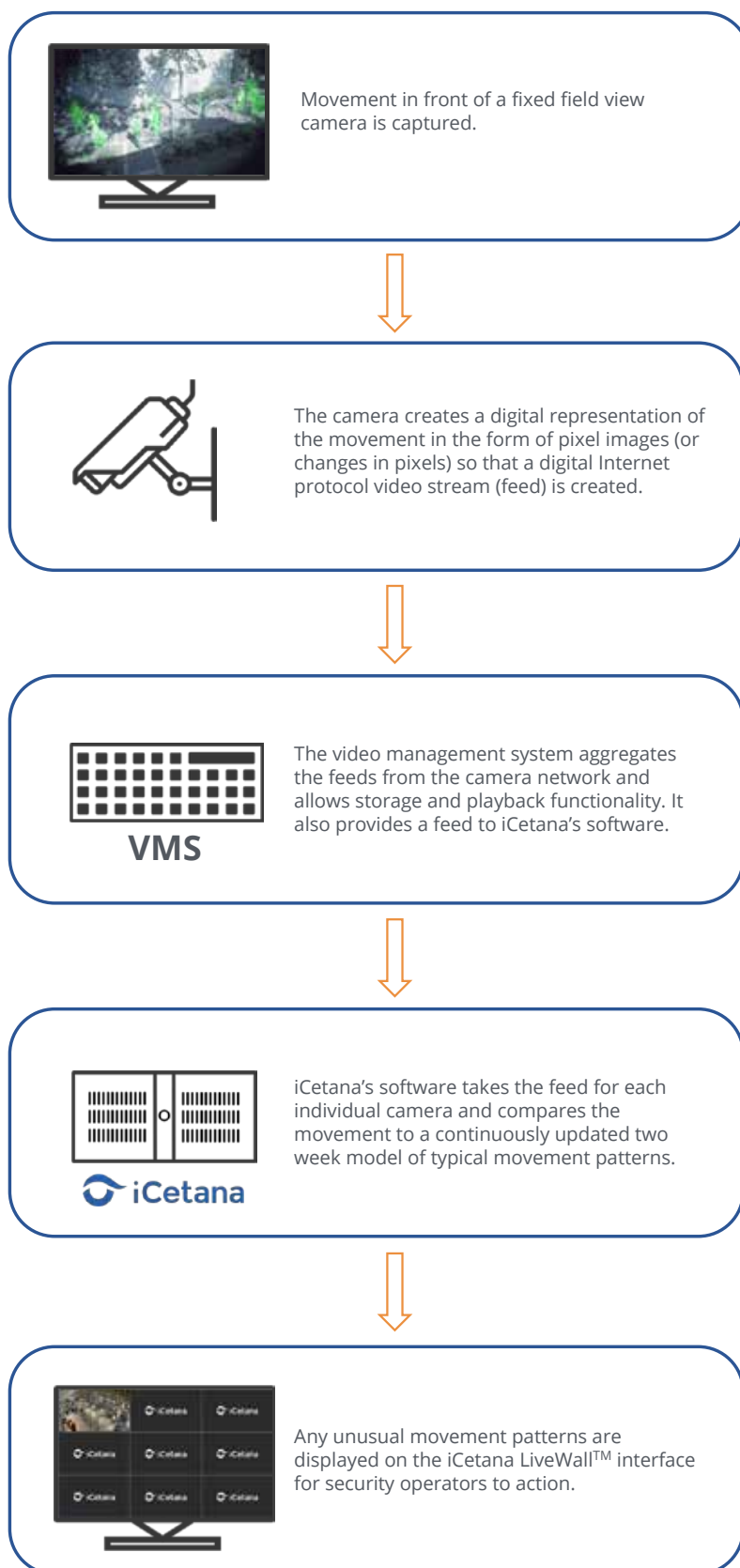
The iCetana Solution integrates with existing video surveillance systems or can be deployed to directly interface with surveillance camera feeds. The software 'learns' movement activity patterns for fixed-field-of-view cameras and creates a model of 'normal' movement patterns and activity. The Company does not manufacture any cameras or hardware for surveillance activities.

The software completes an initial learning period (two weeks) and thereafter reports anomalous movement patterns and activity in real-time on a camera by camera basis. The two-week learning period continues to update nightly to align with the most current 14-day period to ensure the system remains up-to-date with the viewed environment.

After the learning phase, the software then reports anomalous or unusual movement patterns and activity in real-time through a user interface that highlights those anomalous events and activity. Security operators, typically based in operations centres, can review the unusual events or activity and determine appropriate responses.

The Company's software can be installed in conjunction with existing video management systems, so replacement of an existing platform is not required. The iCetana Solution can work at a large or small scale. It can support over 300 concurrent camera streams when installed on a rack mounted server provisioned in accordance with iCetana's technical requirements, and multiple servers can be configured for large scale sites.

2.3 Diagrammatical representation of the iCetana Solution



2.4 Advantages of the iCetana Solution

The main value proposition of the iCetana Solution to customers is summarised below:

(a) Risk reduction

Most security control rooms are used for incident response and video review of events which have already occurred, with limited (if any) real-time monitoring.

The iCetana Solution provides its customers with the ability to take a proactive approach to reducing the risk of major security or operational incidents eventuating.

By using the iCetana Solution, potential events of interest start to appear in real-time in the security control room, providing the opportunity for operators to address a potential incident before it eventuates or escalates.

These events of interest can broadly be described in the form of security issues, or health and safety incidents. The real time response or early identification of such issues or incidents has the potential to generate cost savings, risk mitigation and health and safety outcomes for the Company's clients.

Specific event types include: trespass, unauthorised access, irregular movement, precursory events, suspicious behaviour, violence and aggressive behaviour medical events, vandalism, camera tampering, occupational health and safety, and fire risk.

The below diagram illustrates a variety of the uses of the iCetana System by its Active Customers.



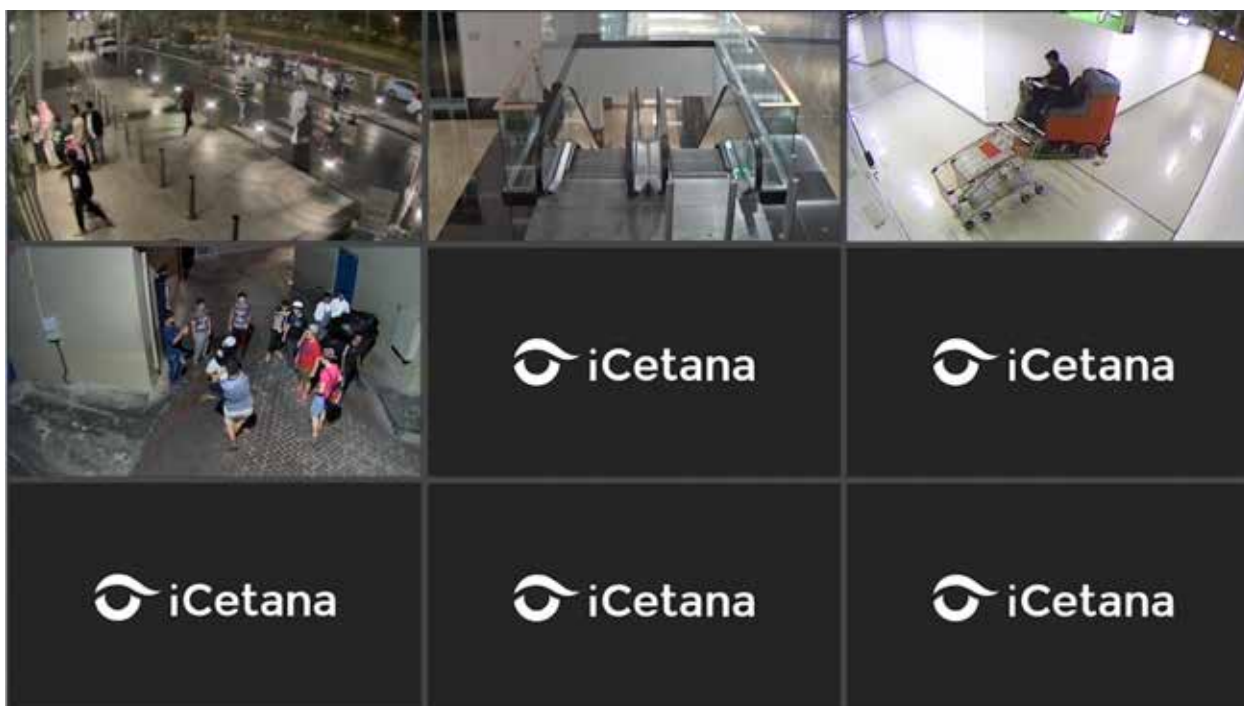
(b) Security investment redeployment

The iCetana Solution is able to detect significantly more events of interest by utilising the whole camera network, rather than just a few 'analytics' cameras.

The software reports anomalous or unusual movement patterns in real-time through a customised 'black-screen' user interface that fades-in and fades-out with anomalous events so that security operators based in a security operations centre can easily and efficiently identify whether events require further action.

This enables customers to assign fewer personnel in actively monitored security control rooms and provides budget for staff efficiencies to be redeployed to more active duties.

The below image is a representation of the iCetana Solution.



(c) Scalability and ease of adoption

The iCetana Solution can be scaled efficiently. It can support over 300 concurrent camera streams when installed on a single rack mounted server, and multiple servers can be configured for large scale sites.

Large implementations of the iCetana Solution to existing video camera systems can be completed within days, rather than weeks.

The iCetana Solution is readily implemented as it can be integrated with existing cameras and video surveillance networks. It does not require customised cameras and can be installed on existing security systems.

Initial implementation costs and maintenance costs are low. There are no complex implementation programs or difficult procedures for network configuration changes.

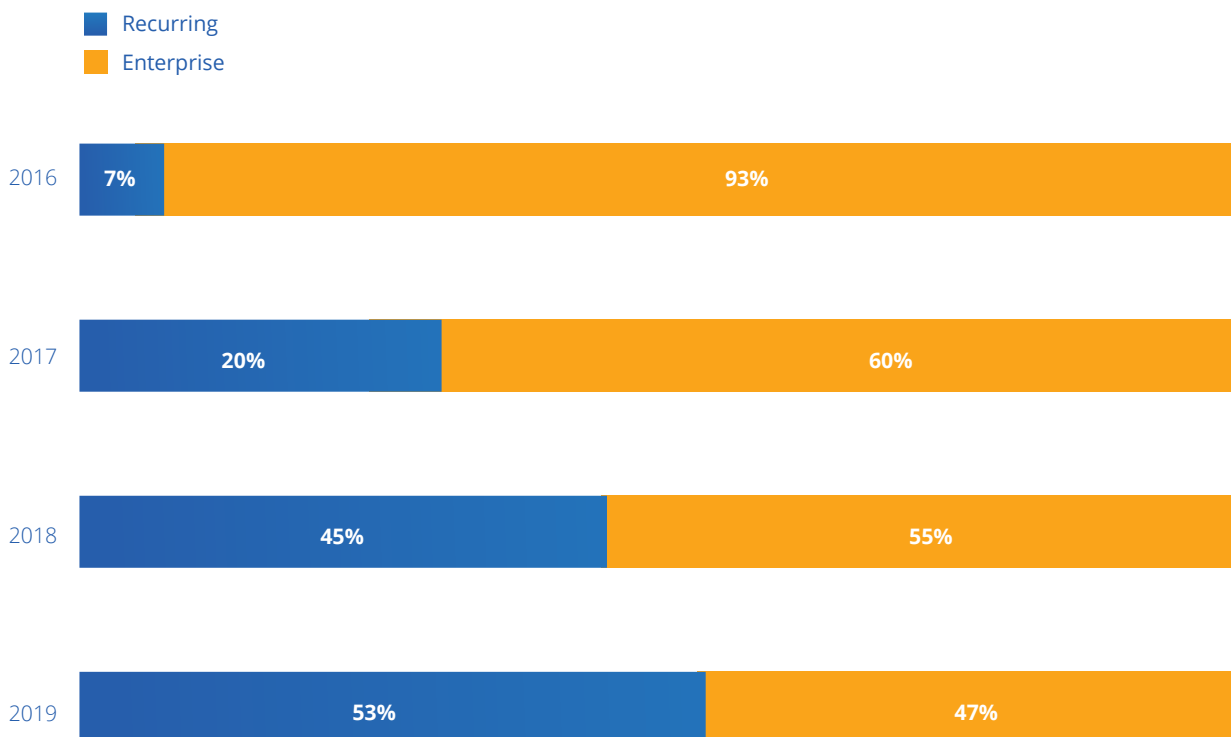
2.5 Sources of revenue

The Company's pricing model is split between:

- (a) Software-as-a-Service (SaaS) pricing, which secures a price per camera per year for the iCetana Solution; and
- (b) enterprise pricing, which secures a substantial up-front perpetual license fee that is generally accompanied by a trailing annual software maintenance fee.

The Company intends to focus on building the number of customers utilising the SaaS pricing system, complemented by the enterprise pricing where considered appropriate.

Movement over time towards more recurrent revenues



The above diagram represents the sources of the Company's revenue for the financial years 2016 to 2019, as between recurring pricing (SaaS and trailing annual fees) and enterprise pricing.

Sales of the iCetana Solution is either undertaken directly by the Company, or through Resellers.

The use of Resellers is common in the security surveillance market. The Company pays industry standard commissions to Resellers who provide qualified leads, secure sales, conduct installations and invoice the end customer.

Direct sales by the Company only incur the cost of commissions to sales staff.



Used with permission

The above images represent current Resellers used by the Company.

Although the Company is revenue generating, investors should be aware that it is currently loss making. The Company's operations to date have been funded by way of equity placements and revenue. Please refer to Section 5 and Annexure A for information on the Company's financial position.

2.6 Sources of expenses

The Company's main expenses are comprised of:

- (a) costs incurred as part of sales and marketing, including by the employment of staff, engagement of consultants, travel and services provided to prospective customers as part of trials;
- (b) costs incurred in ongoing research and development, for maintenance and enhancement of the iCetana Solution and the development of new offerings including AI solutions that complement the motion anomaly detection product capabilities of the iCetana Solution; and
- (c) general corporate, financial and general administration costs.

2.7 Technology development

(a) Overview

The Company undertakes ongoing research and development with a view to any new technology developments being customer-driven and oriented towards generating more revenue.

The Company's development efforts focus on three main fields:

- (i) the continued development of the existing iCetana Solution and its compatibility with other surveillance systems (such as Video Management Systems) and cameras (and their industry standards);
- (ii) the development of new intellectual property, which is intended to be focused on machine learning and AI developments to enhance the functionality and performance of the iCetana Solution, including for specific customer segments and industry verticals; and
- (iii) back-end software development to support the hardware platforms on which the iCetana Solution operates and the front-end user experience design and implementation.

(b) Maintenance and enhancement

Maintenance and enhancement development efforts generally addresses topics such as:

- (i) changes to video management system integrations;
- (ii) changes to video processing card systems;
- (iii) adaptability to new or enhanced camera systems used by customers;
- (iv) alternative and updated hardware specifications to support the core software application (including small form factor devices and rack mounted servers);
- (v) billing, licensing and security updates to the products;
- (vi) user interface developments and customisations; and
- (vii) improvements to implementation tools for partners and customers.

These efforts may take days to weeks and seldom expand beyond two to three months from commencement to project completion.

(c) Development of new offerings

Development of new offerings will focus on topics such as:

- (i) new technologies for the identification and categorisation of video anomaly events;
- (ii) specific event identification to match new customer segments and industry verticals;
- (iii) enhanced processing capabilities utilising new hardware solutions;
- (iv) on-camera and edge device capabilities; and
- (v) distributed and cloud-based solutions.

These developments are on a longer-term basis which can extend over many months from inception to the launch of a commercial offering.

2.8 Customer development

(a) Current customers

As at the Prospectus Date, the Company has over 20 Active Customers at over 35 locations, supporting in excess of 10,000 video surveillance cameras.

The Company has a successful history of customer retention. Of those customers who have progressed beyond the trial-phase to enter into a recurring contract with the Company, only one customer has cancelled a recurring SaaS contact and two customers deciding to cease their maintenance contracts since the formation of the Company.

As at the Prospectus Date, the Company has trials underway with 8 prospective customers and partners. Such trials typically continue for a period of 5 weeks to 3 months at which time the prospective customer may elect to proceed with a procurement process. The conversion rate of trials to procurement and recurring contracts has varied significantly. Accordingly, the Company does not consider that it has a reasonable basis to forecast prospective conversion rates. Investors are cautioned against placing reliance on the likelihood of the existing trials converting into recurring contracts.

The below map shows the sites in which the Company has Active Customers, as well as sites at which the Company has provided unpaid trials or partner installations. The Company cautions that there can be no certainty that the unpaid trials or partner installations convert into a binding commercial arrangement.

Customer Sites and Trial Locations



A sample of iCetana customers. Used with permission

(b) Current industries

The Company currently has Active Customers in the following industries:

INDUSTRY	USAGE AREAS	TYPES OF EVENTS IDENTIFIED BY THE ICETANA SYSTEM
Warehouse and logistics	<ul style="list-style-type: none"> Warehouse and storage facilities 	<ul style="list-style-type: none"> Manage health and safety Prevent theft Protect assets
Manufacturing	<ul style="list-style-type: none"> Manufacturing facilities Product storage areas Assembly lines 	<ul style="list-style-type: none"> Identify process variations Manage health and safety Prevent theft Protect assets
Hotels and casinos	<ul style="list-style-type: none"> Hotel parking areas Casino floors Hotel lobbies External areas 	<ul style="list-style-type: none"> Protect guests Counter-terrorism Protect against theft Identify planning of criminal activity
Shopping malls	<ul style="list-style-type: none"> Warehouse and storage facilities Delivery Bays Retail areas Parking areas 	<ul style="list-style-type: none"> Manage public risk Keep patrons safe Prevent theft and vandalism Provide a positive shopping experience
City surveillance	<ul style="list-style-type: none"> Public spaces Public infrastructure Smart cities 	<ul style="list-style-type: none"> Prevent assaults and robberies Prevent damage and vandalism Maintain public safety Protect infrastructure
Universities	<ul style="list-style-type: none"> Colleges and universities Corporate campuses Restricted areas Perimeter security Vehicles and mass transport 	<ul style="list-style-type: none"> Protect students, staff and public from crime and violence Help prevent active shooter incidents Prevent damage and vandalism Protect assets
Financial institutions	<ul style="list-style-type: none"> Bank branches ATMs Computer centres Back office areas 	<ul style="list-style-type: none"> Protect customers and staff from violence Protect against robbery Protect facilities and equipment

(c) Customer development strategies

The Company is targeting the following key milestones over the two to three-year period following Admission:

- (i) increase the conversion of qualified deal opportunities into secured contracts;
- (ii) reduce the lead time to completion of a sale;
- (iii) increase the proportion of contracts that are SaaS based rather than enterprise licensed; and
- (iv) increase the proportion of contracts secured through Resellers.

The Company considers it has a reasonable basis for the view that it can achieve the above milestones based on the achievements to date and its recent activities. However, the Company cautions that there can be no certainty that the milestones described above will be achieved within the anticipated timeframe, or at all. Please refer to Section 3.1(a) for further details.

The Company is also targeting the entry into new markets using its existing iCetana Solution, such as:

- (i) prisons;
- (ii) hospital and health care facilities; and
- (iii) financial services.

Each new market opportunity will represent a milestone once a referenceable site is established in each geographic market (Europe, North America, Australia and the Middle East).

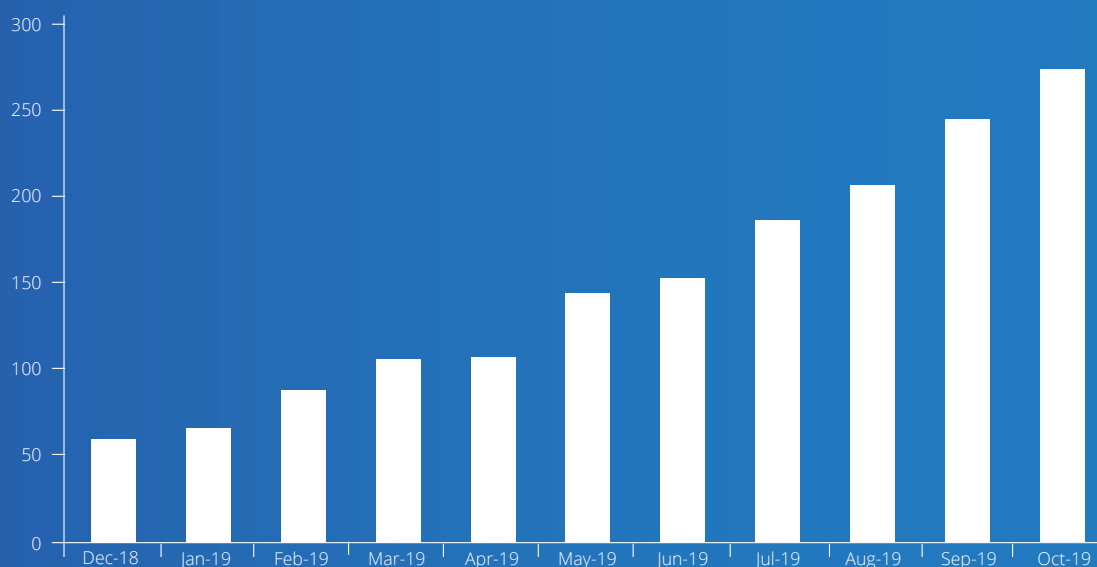
The timeframe for the key milestones is generally anticipated to be over the next 18-36 months following Admission.

The Company considers it has a reasonable basis for the view that the expansion into the new markets described above will be supported by customers as part of the Company's expansion strategy, based on trials undertaken to date and current discussions with potential customers. However, the Company cautions investors that it does not presently have any Active Customers in these markets. Accordingly, the Company cautions investors against placing undue weight on the potential for the Company to expand into these markets. Please refer to Section 3.1(b) for further details regarding the potential risks of seeking to expand into new markets.

(d) Engagement of new customers

The Company typically engages with customer opportunities directly or through partner-led introductions. After performing a pre-qualification check, the potential customer is provided a sales pitch and demonstration. The first commercial engagement with the potential customer is oriented around a paid (or sometimes unpaid) trial of the software over 40-100 cameras. The Company works with the potential client to build a business case based upon the outcomes from the trial and this often requires an extended budget approval process to be undertaken.

Once an order is received the Company will either source the necessary hardware on behalf of the customer or otherwise await the customer sourcing the hardware after which the software installation can be performed by Company technicians either on-site or remotely. Large installations can be completed within days.

Active deals in the pipeline (10½ months)

The above graph represents the cumulative number of leads or opportunities (to 15 October 2019) with a named prospective customer which expressed interest in the iCetana Solution after being contacted by the Company or a Reseller and which the Company considers a potential for entering into a binding commercial arrangement. The Company cautions that there can be no certainty that these active deals will convert into a binding commercial arrangement.

After the initial two weeks learning the customer is visited and the Company reviews the performance of the system with a view to implementing minor improvements if required.

Once operational there is minimal support required for existing installations as both the software and the associated hardware is robust in most settings.

2.9 Key dependencies of the business model

The key factors that the Company will depend on to meet its objectives are:

- (a) the successful completion of the Public Offer;
- (b) maintenance of key relationships with Resellers and key customers and the ongoing performance of those parties;
- (c) the continued growth and acceptance of software's use and intelligence for video surveillance needs across different customer segments and industry verticals;
- (d) maintenance of a level of customer engagement (driving renewals) for the Company's solutions by demonstrating continued value add and development of the solution for the Company's customer base;
- (e) maintaining product differentiation vs existing and new entrants to the market in which the Company operates;
- (f) the ability to continually protect the Company's intellectual property rights;
- (g) successful maintenance and enhancement of the iCetana Solution, as well as the development of new offerings by undertaking further research and development;
- (h) retaining and recruiting key personnel skilled in the software development sector; and
- (i) sufficient worldwide demand for the Company's products.

2.10 Key milestones to date

iCetana was formed in 2009 to commercialise technology developed by researchers in the School of Electrical Engineering, Computing and Mathematical Sciences at Curtin University.

The Company's first customers were secured in 2011 in Australia on a pilot basis. The technology was enhanced to perform more efficiently on new hardware and in 2014 a large contract was secured in the Middle East with Majid Al Futtaim (**MAF**), an owner of a substantial number of shopping malls. This resulted in an increase in revenues and a profitable year. After this project was fully rolled-out new customers were slower to secure than anticipated and the business raised additional funding led by Go Capital a Perth based early stage investment firm together with further funding from Yuuwa Capital.

The Company has established operations in Dubai, the UK and the USA and continues to have customers and staff in each location.

As at the Prospectus Date, the Company has over 20 Active Customers at over 35 locations, supporting in excess of 10,000 video surveillance cameras. Refer to Section 2.8(a) for additional information.

2.11 Intellectual property

In total, the Company has invested over \$10 million of funding in product development and its unique intellectual property. This investment relates to the software developed around the core mathematical algorithm underpinning the iCetana Solution. The intellectual property is protected through a range of strategies.

Patents have been applied for in multiple territories and granted in several core territories, protecting the underlying algorithm and its use in the video motion detection market. New patents have also been submitted for several new and interesting applications leveraging the Company's knowledge of customer requirements and video analytics.

Additional patentable research is currently underway. The Company protects its technology through trade-secrets and each employee and certain contractors are required to sign a confidentiality and intellectual property assignment clause in their employment contracts.

The Company also supports registered trademarks for its logo and brand name in several core markets.

The details of the Company's intellectual property portfolio and the patent applications are more fully detailed in the Intellectual Property Report in Annexure B.

2.12 Capital structure

(a) Current capital structure

The capital structure of the Company as at the Prospectus Date on a pre-Reconstruction basis is as follows:

SECURITY	NUMBER
Shares	1,000,000
Series A Preference Shares	1,500,000
Series B Preference Shares	946,000
Series C Preference Shares	1,598,462
Convertible Notes	1,000
Lapsing Options	301,808
Continuing Options	277,778

(b) Reconstruction

As part of the proposed ASX listing, a reconstruction of the Company's capital structure will occur on the following basis upon receipt of Listing Approval:

- (i) every 1 Share be split into 7.35852 Shares;
- (ii) every 1 Series A Preference Share be split and converted into 7.35852 Shares;
- (iii) every 1 Series B Preference Share be split and converted into 12.40169 Shares;
- (iv) every 1 Series C Preference Share be split and converted into 46.23246 Shares;
- (v) every Convertible Note will convert into 6,250 Shares; and
- (vi) every 1 Option be split into 7.35852 Options and the exercise price be amended in inverse proportion to that ratio.

(Reconstruction). The requisite Shareholder approvals for the Reconstruction were received on 24 September 2019. The Reconstruction will be subject to rounding.

The Lapsing Options will lapse in accordance with their terms on the date of receipt of Listing Approval if they have not been exercised before that date.

The Continuing Options will continue to be on issue and exercisable following the date of Listing Approval.

On completion of the Reconstruction, the Company's capital structure is expected to be as follows:

SECURITY	NUMBER	
	<i>No Lapsing Options or Continuing Options exercised</i>	<i>All Lapsing Options and Continuing Options exercised</i>
Shares	110,279,139	114,544,037
Comprised of:		
• Issued on split of Shares	7,358,523	7,358,523
• Issued on split and conversion of Series A Preference Shares	11,037,785	11,037,785
• Issued on split and conversion of Series B Preference Shares	11,731,997	11,731,997
• Issued on split and conversion of Series C Preference Shares	73,900,834	73,900,834
• Issued on conversion of Convertible Notes	6,250,000	6,250,000
• Issued on exercise of Lapsing Options	Nil	2,220,861
• Issued on exercise of Continuing Options	Nil	2,044,037
Options	2,044,037	Nil

All references to Securities in this Prospectus are on a post-Reconstruction basis and subject to rounding, unless expressly stated otherwise.

(c) Capital structure upon Admission

On the basis that the Company completes the Offers on the terms in this Prospectus and assuming no further Securities are issued, on Admission the Company's capital structure will be as follows:

SECURITY	NUMBER	
	<i>No Lapsing Options or Continuing Options exercised</i>	<i>All Lapsing Options and Continuing Options exercised</i>
Shares	135,279,139	139,544,037
Options	47,047,866	45,003,829
Performance Rights	3,000,000	3,000,000

Details of the Securities forming part of the Company's capital structure on Admission are as follows, on the assumption that all Lapsing Options are exercised before the receipt of Listing Approval and no Continuing Options are exercised:

SHARES	NUMBER	%
Held by Existing Shareholders	112,500,000	82
Issued under the Public Offer	25,000,000	18
TOTAL	137,500,000	100

Refer to Section 7.1 for a summary of the rights and liabilities attaching to the Shares.

OPTIONS	NUMBER	%
Continuing Options	2,044,037	4
Shareholder Options	30,000,000	64
Employee Options	9,377,393	20
Lead Manager Options	5,626,436	12
TOTAL	47,047,866	100

Refer to Section 7.2 for a summary of the terms and conditions of the Continuing Options, Shareholder Options, Employee Options and Lead Manager Options.

The exercise price and expiry date of the Options forming part of the Company's capital structure on Admission are summarised below:

CLASS	NUMBER	EXERCISE PRICE	EXPIRY DATE
Class A Shareholder Options	15,000,000	\$0.30	Three years from Admission
Class B Shareholder Options	15,000,000	\$0.50	Five years from Admission
Employee Options	9,377,393	\$0.30	Four years from Admission
Continuing Options	2,044,037	\$0.15532	2 February 2021
Lead Manager Options	5,626,436	\$0.30	Three years from Admission

The Company will also have 3,000,000 Performance Rights on issue, pursuant to the Employee Offer. Refer to Section 7.3 for the terms and conditions of the Performance Rights.

2.13 Corporate structure

The diagram below represents the corporate structure of the Company:



(a) iCetana Inc (Delaware)

iCetana Inc (Delaware) is used by the Company as the vehicle for entering into agreements with commercial partners and customers in North America.

(b) iCetana Limited (England & Wales)

iCetana Limited (England & Wales) is used by the Company as the vehicle for entering into agreements with commercial partners and customers in the UK.

(c) iCetana Systems Software Trading LLC (Dubai)

- (i) This entity is principally a sales entity established in Dubai, UAE to enable direct sales from a locally based team to UAE clients such as Majid al Futtaim Properties.
- (ii) The corporate regulations in the UAE require a local company to be a minimum 51% owned by a local UAE individual or company. This is a common structure for foreign companies establishing UAE subsidiaries for trading purposes.
- (iii) Under the structure, the Company's local UAE representative, via a Management Agreement, provides control of corporate decisions to the Company. The economic benefits flow to iCetana via a Representation Agreement which outlines that the Company is the sole beneficial owner of the shares of LLC. Refer to Section 6.8 for a summary of these arrangements.
- (iv) LLC has no rights or ownership of the Company's core intellectual property assets.
- (v) LLC is a vehicle through which licensing can be allocated to Middle East clients. The assets of LLC are limited to employee laptops and server hardware that is used for pilots and proof-of-concept implementations throughout the region. All LLC bank accounts are maintained in Australia with autonomous control by the Company's directors and officers.



RISK FACTORS



3. RISK FACTORS

There are risks involved in any investment in securities. This Section identifies the major areas of risk associated with an investment in the Company, but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Securities.

Any investment in the Company under this Prospectus should be considered highly speculative.

3.1 Risks specific to the Company

(a) Growth strategy and execution risk

The Company will need to enhance its internal sales, training and management structure to support its customer development strategy and growth plans. The ability of the Company to optimally match this investment to the sales growth trajectory, and the speed at which it can achieve market penetration may impact financial performance.

This risk is somewhat mitigated by the experience of management and the last three years of refining the Company's go-to-market strategies.

The Company is also targeting certain milestones following Admission regarding the conversion of opportunities into secured contracts and the nature of those contracts. The Company considers it has a reasonable basis for the view that it can achieve these milestones based on the achievements to date and its recent activities. However, the Company cautions that there can be no certainty that milestones will be achieved within its anticipated timeframe, or at all.

(b) Market expansion risk

Part of the Company's growth strategy involves expanding into new geographical markets in North America and Europe. The Company is also intending on pursuing growth opportunities in additional geographies in the Asia Pacific region including Japan.

In addition to seeking to expand into new geographical markets, the Company is also seeking to expand its product offering to other markets, such as prisons, hospital and health care facilities and financial services.

Any efforts to enter a new market space holds the risk that the product offering does not meet the needs or demands of the market or does not meet the relevant regulatory standards. New vertical markets usually cost substantially more to penetrate than a known market and may also result in a diversion of the attention and time of management and the marketing team. Accordingly, such efforts may have an adverse effect on the value and prospects of the Company.

Margins could be put under pressure as the Company expands the use of Resellers globally, due to the commissions to be paid to Resellers.

(c) Infringement of the Company's intellectual property rights

The Company relies on laws relating to patents, trade secrets, copyright and trademarks to assist to protect its proprietary rights. The Company also seeks to protect trade secrets and knowhow by including intellectual property protections and obligations of confidentiality in its agreements with employees, relevant contractors and other third-parties.

However, there is a risk that unauthorised use or copying of the Company's software, data, specialised technology or platforms will occur. If the Company fails to adequately protect its intellectual property rights, competitors may gain access to its technology which could harm the Company's businesses.

The core of the iCetana Solution is the subject of multiple patent applications as set out in Annexure B. The success of the Company may depend in part on the Company's ability to obtain patents (and therefore proprietary rights) without infringing the proprietary rights of others. There is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future. The grant and enforceability of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that any patents in relation to the iCetana Solution will afford the Company commercially significant protection of the iCetana Solution, or that competitors will not develop competing technologies that circumvent such patents. This may materially adversely impact the Company's revenue, legal expenses and profitability.

If the Company believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Company's rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and divert the efforts of its personnel.

(d) Protection of future intellectual property rights

Securing rights to (or developing) technologies complementing the Company's existing intellectual property will also play an important part in the commercial success of the Company. There is no guarantee that such rights can be secured, or that such technologies can be developed.

(e) Infringement of third-party intellectual property rights

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of

trademarks or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent iCetana from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent iCetana from commercialising new and available products and could cause it to incur substantial expenditure.

(f) Competition and new technologies

The industry in which the Company is involved is subject to domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being sufficiently differentiated within the markets it operates in.

The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share, or its ability to expand into new segments. The size and financial strength of some of the Company's competitors may make it difficult for it to maintain a competitive position in the technology market. In particular, the Company's ability to acquire additional technology interests could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market.

In addition, the Company's existing or new competitors may have substantially greater resources and access to more markets than the Company. The Company may also become subject to channel partners and other close entities who have had relationships with the Company becoming competitors of the Company. These partners have limited access to the Company's intellectual property but may gain access to its trade secrets and other key information.

Competitors may succeed in developing alternative solutions or offerings which are more innovative, easier to use or more cost effective than those that have been or may be developed by the Company. This may cause pricing pressure on the Company's product offering and may impact on the ability to retain existing customers as

well as attract new customers. If the Company cannot compete successfully, its business, operating results and financial position could be adversely impacted.

This may in turn impede the financial condition and rate of growth of the Company. However, the risk is somewhat mitigated by the intellectual property protection (including trade secrets and patents) that the Company has in place as well as the lack of any known working competitors for this software offering.

The Company also seeks to mitigate the risk of third-party competition by continuing to invest the continued development of the existing iCetana Solution and the development of new offerings. Any new products developed carry with them their own risks.

(g) Reliance on key personnel

Success of the business will depend on the continuing efforts of senior executives, Directors, the chief executive officer and the management of the Company to develop the business and manage operations, and on the ability to attract and retain key quality staff and consultants.

The Company outsources to consultants for expert advice and contract organisations for research, clinical and manufacturing services as well as regulatory pathway expertise. There is no guarantee that such experts or organisations will be available as required or will meet expectations.

This is somewhat mitigated by the incentive based contracting and option plan arrangements planned for senior management.

(h) User experience and product satisfaction risk

The Company's business model is partly based on recurring revenue arising from customers. A poor user experience or low product satisfaction may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company for use of its software services. Factors which may contribute to poor customer experience include:

- (i) ease of setting up and commencing use of the products offered;
- (ii) simplicity and reliability of customer usage; and
- (iii) quality of services provided.

A poor user experience or low product satisfaction may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.

(i) Security risks

The Company stores data in its own systems and networks and also with a variety of third-party service providers. Breaches of security, corruption, theft or loss of the data as a result of misuse, exploitation or hacking of any of these systems or networks could lead to corruption, theft or loss of the data which could have a material adverse effect on the Company's business, financial condition and results. Further, if iCetana'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.

The Company stores private and confidential information and surveillance footage of its customers. A loss of confidentiality of this information and footage, whether by virtue of a breach of security, corruption, theft, hacking or otherwise, could result in the Company being open to a claim by or on behalf its customers or the subject of that information or footage, or a loss of confidence in the Company's systems which may result in a loss of clientele.

(j) Maintenance of key relationships

A key part of the Company's business is its partnerships with industry leaders as Resellers, as well as major customers. The maintenance of these relationships is therefore important to enable the Company to continue to promote the Company's products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position. These relationships include with major customers, Resellers and technology partners.

This risk is somewhat mitigated by and expanded customer and partner footprint and the use of a range of technologies in our developments.

(k) Dubai activities

The Company has a subsidiary company, iCetana Dubai, incorporated and based in Dubai, UAE.

iCetana Dubai is required by the local law to be majority owned by a UAE national. Accordingly, 51% of iCetana Dubai is owned by Mohammad Abdulqader Bin Hendi, and the remaining 49% is owned by the Company.

The Company has sought to mitigate the risk of this ownership structure by entering into the Memorandum of Association and the Management Agreement summarised in Section 6.8.

There are risks associated in having a local partner in an individual's name as this may cause issues from an inheritance perspective. The Company may seek to mitigate this risk further in the future by transitioning the ownership structure to that of a corporate entity, rather than an individual.

In addition, political, economic and military conditions in the UAE and its surrounding region may directly affect the Company's business. Hostilities in the middle east region or the interruption or curtailment of trade within the UAE or between the UAE and its trading partners, could materially and adversely affect the Company's business.

(l) Conducting business outside Australia

As noted above, outside of Australia, the Company has operations in UAE, as well as the United Kingdom and United States of America.

Part of the Company's growth strategy involves expanding into new geographical markets in North America and Europe. The Company is also intending on pursuing growth opportunities in additional geographies in the Asia Pacific region including Japan.

Wherever the Company sets up operations, the Company is exposed to a range of multi-jurisdictional risks such as risks relating to currency exchange rates, labour practices, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates.

Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Management experience will help to mitigate, but will not remove, this risk.

(m) Regulatory compliance

The Company is required to comply with laws, including the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate, and the applicable laws may change from time to time.

Various laws and regulations govern the collection, use, retention, sharing, and security of the data we receive from and about our customers. Privacy groups and government bodies have increasingly scrutinised the ways in which companies link personal identities and data associated with particular users or devices with data collected through the internet. Alleged violations of laws and regulations relating to privacy and data security, and any relevant claims, may expose us to potential liability and may require the Company to expend significant resources in responding to and defending such allegations and claims. Claims or allegations that the Company has violated laws and regulations relating to privacy and data security could in the future result in negative publicity and a loss of confidence in the Company by users of the app and business partners. Such claims or allegations may subject the Company to fines, by data protection authorities and credit card companies, and could result in the loss in the future of the Company's ability to accept credit and debit card payments.

Existing privacy-related laws and regulations in the United States and other countries are evolving and are subject to potentially differing interpretations, and various United States federal and state or other international legislative and regulatory bodies may expand or enact laws regarding privacy and data security-related matters. The European Union General Data Protection Regulation (**GDPR**) which came into effect on 25 May 2018, implemented more stringent operational requirements for processors and controllers of personal data, including, expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities. The GDPR provides that European Union member states may make their own additional laws and regulations in relation to certain data

processing activities, which could limit iCetana's ability to use personal data or could require localised changes to iCetana's operating model. Under the GDPR, fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, may be assessed for non-compliance. These new laws also could cause the Company's costs to increase and result in further administrative costs to providing iCetana's products.

The Company may find it necessary or desirable to join self-regulatory bodies or other privacy-related organisations that require compliance with their rules pertaining to privacy and data security. The Company may be bound by contractual obligations that limit its ability to collect, use, disclose, share, and leverage user data and to derive economic value from it. New laws, amendments to, or reinterpretations of existing laws, rules of self-regulatory bodies, industry standards, and contractual obligations, as well as changes in users' expectations and demands regarding privacy and data security, may limit the Company's ability to collect, use, and disclose, and to leverage and derive economic value from user data. Restrictions on the Company's ability to collect, access and harness customer data, or to use or disclose customer data or any profiles that we develop using such data, may require the Company to expend significant resources to adapt to these changes.

Any failure or perceived failure by the Company to comply with privacy or security laws, policies, legal obligations, industry standards, or any security incident that results in the unauthorised release or transfer of personal data may result in governmental enforcement actions and investigations, including fines and penalties, enforcement orders requiring the Company to cease processing or operate in a certain way. Litigation and/or adverse publicity, by consumer advocacy groups, could cause customers to lose trust in the Company, which could have an adverse effect on the Company's reputation and business. If the third parties the Company works with violate applicable laws or contractual obligations or suffer a security breach, such violations may place the Company in breach of its obligations under privacy laws and regulations and/or could in turn have a material adverse effect on the iCetana business.

Increased regulation of data capture, analysis, utilisation and distribution practices, including self-regulation and industry standards, could increase the Company's cost of operation, limit the Company's ability to grow its operations, or otherwise adversely affect the Company's business, operating results, and financial condition.

(n) Cost of component parts risk

The development of products embodying the iCetana Solution may be adversely affected by the availability of products, resources, materials or any variables that may impact on the cost of components for such a product. The price of components for the Company's products could also affect any potential profit margins. If there are delays in product development due to contracted manufacturers or suppliers, it could mean a delay in the release of products which could have an impact on potential future cash flows.

(o) Sales and marketing success

The Company intends to focus on developing and marketing the Company's core technology. By its nature, there is no guarantee that the Company's technology development and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty creating market awareness and this would likely have an adverse impact on the Company's future financial performance.

(p) Associated risk with managing rapid growth

iCetana is targeting rapid sales growth, which may bring challenges in recruiting enough qualified employees to manage growth and maintain the desired quality of service and support.

There can be no certainty that the rapid sales growth targeted will be achieved.

(q) Technology risk

If the Company's technology network is compromised for any reason or the Company's infrastructure and systems prove insufficient and unable to keep up with evolving technologies or demand for the Company's services, the Company's ability to reliably service its customers and remain competitive may be compromised, which in turn may have an adverse impact on the Company's future financial performance.

(r) Brand establishment and maintenance

The Company believes that establishing and maintaining the Company's brand in the industry in which it operates is critical to growing its customer base and product and service acceptance. This will depend largely on the Company's ability to provide innovative and in-demand products and services. If the Company fails to successfully establish and maintain its brand, its business and operating results could be adversely affected.

(s) Scalability

Scalability is the key to any company that is looking at a potential global market. While the Company believes that the iCetana Solution and its service architecture have been built for scalability, there are no guarantees that its products will be able to meet future demand and requirements of its customers.

(t) Reliance on third party providers

The Company believes it has developed the iCetana Solution so that it can operate at a commercial level with a number of operating systems. While the Company will therefore depend on the iCetana Solution being able to operate on a range of systems, platforms and devices, it is unable to control third party developers of such systems. Any changes to external platforms, systems or devices that give preference to competing products or adversely impact on the functionality of the iCetana Solution may render customers less likely to use iCetana's products, which may have a detrimental impact on the Company's financial performance.

The iCetana Solution is predicated on customers being able to install on third party hardware server devices. If third party providers raise the cost of these hardware devices or restrict the ability of consumers to acquire/

access these devices, this is likely to detrimentally affect the Company's financial performance.

This risk is substantially mitigated by the range of hardware solutions available to the Company.

(u) Loss making operation, future capital needs and additional funding

As at the Prospectus Date and as set out in Section 5 and Annexure A, the Company is currently loss making and is not cash flow positive, meaning it is reliant on raising funds from investors to continue to fund its operations and product development. Although the Directors consider that the Company will, on Admission, have sufficient working capital to carry out its stated objectives and to satisfy the anticipated current working capital and other capital requirements set out in this Prospectus, there can be no assurance that such objectives can continue to be met in the future without securing further funding.

The future capital requirements of the Company will depend on many factors, including the pace and magnitude of the development of its business and sales, and the Company may need to raise additional funds from time to time to finance the ongoing development and commercialisation of its technology and to meet its other longer-term objectives.

(v) Legal proceedings

Legal proceedings may arise from time to time in the course of the business of the Company including enforcing or defending its intellectual property rights against infringement and unauthorised use by competitors or in relation to a contract dispute. As at the Prospectus Date, except as disclosed below, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company's former Chief Executive Officer, Mr Christopher Farquhar was removed from the Company in September 2018 and terminated with effect from 31 August 2018 after the Company identified that Mr Farquhar had engaged in an alleged fraud. The total amount of the alleged fraudulent transactions over the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 is \$609,952.

The Company's insurer was advised at the time, and a claim under the Management Liability Policy was submitted.

A police report was filed on 14 September 2018 and the Company continues to cooperate with Police and the Director of Public Prosecutions in their pursuit of the matter. Mr Farquhar was charged with Stealing as a Director or Officer of the Company. The matter is listed in the District Court for a trial listing hearing on 31 January 2020.

Separately, the Company's insurer is pursuing a claim in the Company's name in the District Court from Mr Farquhar and as part of the acceptance of full settlement of the claim the Company is obliged to support this process.

Other than supporting the activities of the Police/ Director of Public Prosecutions and the insurer in their

ongoing actions against Mr Farquhar there is no other outstanding obligations or claims by the Company in relation to this matter.

For completeness, it is noted that Mr Farquhar participated in previous capital raisings undertaken by the Company, and is expected to hold less than 1% of the Shares on issue upon Admission.

(w) Insurance

The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.

(x) Contractual disputes

The Company's business model is dependent in part on contractual agreements with third parties. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third-party contract fail, there is the potential for negative financial and brand damage for the Company.

(y) Credit risks

The Company will be exposed to credit risks relating to delayed or non-payments from its customers. A failure by the Company to adequately assess and manage credit risk may result in credit losses potentially resulting in a material adverse effect on the Company's business, operating and financial performance, including decreased operating cash flows.

(z) Customer support needs

Sales of iCetana's products in multiple geographical regions may require the Company to provide customer support to users in different languages and from different cultures. High customer support costs may negatively impact the Company's profitability.

3.2 General Risks

(a) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these.

(b) Policies and legislation

Any material adverse changes in government policies or legislation of Australia, or any other country that the Company has economic interests in, may affect the viability and profitability of the Company. This may include a review of the Australian Tax Office rules regarding the Research and Development Tax Incentive.

(c) Negative publicity may adversely affect the Share price

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(d) Liquidity and dilution risk

There can be no guarantee that an active market in the Securities will develop or that the price of the Securities will increase. On completion of the Offers, approximately 70% of the Shares are anticipated to be subject to escrow (whether imposed by ASX or voluntary). Refer to Section 6 for details.

During the period in which Shares are prohibited from being transferred (whether by ASX-imposed or voluntary escrow), trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Shares in a timely manner.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the Public Offer and may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. The Company may undertake offerings of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, voting power of the Company's existing Shareholders may be diluted.

(e) Stock market conditions

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the Offer Price. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company. Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

General factors that may affect the market price of Shares include without limitation; economic conditions in Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and

the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(f) Foreign currency and exchange rate risks

The Company conducts business in other jurisdictions and is therefore exposed to the effects of changes in currency exchange rates. Unhedged, unfavourable movements in foreign exchange rates may have an adverse effect on the Company's revenue and/or cost of operating and therefore affect the market price of the Shares. The Company's primary operating currency is the Australian dollar.

(g) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

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

(h) Force majeure

The Company's products now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) Speculative investment

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

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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



BOARD, MANAGEMENT AND CORPORATE GOVERNANCE



4. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Board of Directors

As at the Prospectus Date, the Board is comprised of:

- (a) Mark Potts – Non-Executive Chairman and Director;
- (b) Matthew Macfarlane – Managing Director and Chief Executive Officer;
- (c) Geoffrey Pritchard – Executive Director; and
- (d) Rohan McDougall – Retiring Non-Executive Director.

Mr Justin Mannolini has also agreed to join the Board as a Non-Executive Director upon Admission.

4.2 Directors' Profiles

The name and details of the Directors in office at the Prospectus Date and the Proposed Director are:



(a) Mark Potts – Non-Executive Chairman

Mark Potts has 30-plus years' experience in senior executive and board positions, in start-ups and large corporates. Most recently Mr Potts was the worldwide CTO and VP for Corporate Strategy at Hewlett Packard Enterprise. Prior to Hewlett Packard, Mr Potts was the founder of several successful venture backed start-ups, that have driven technology disruption and business innovation in varied industries. Mr Potts was the non-executive chairman of Decimal Software Limited (ASX: DSX) (appointed 2016 and resigned 24 December 2018) and board adviser to Advara (appointed 2014) and Modis Australia (appointed 2010). Mr Potts is currently a non-executive director of Resolute Mining Ltd (ASX: RSG) (appointed 29 June 2017).



(b) Matthew Macfarlane – Managing Director and Chief Executive Officer

Matthew Macfarlane was the founding chief executive officer of the Company and returned to the role in September 2018. Mr Macfarlane is a Chartered Accountant and Graduate of the Australian Institute of Company Directors. Mr Macfarlane is a successful entrepreneur, angel and venture capital investor and worked for over 10 years doing international cross-border mergers and acquisitions.

He co-founded software startup Vibe Capital (Minti) which raised over \$2.6m from early stage investors; and also co-founded the \$40m venture capital firm Yuuwa Capital in 2009. He has taken on acting-CEO roles at iCetana and the Australian Export Grains Innovation Centre (AEGIC) in the past four years during chief executive officer absences. In 2018 he was recognised by the West Australian IT and Telecoms Association (WAITTA) as the Pearcey Entrepreneur of the Year.

He focuses on team alignment and strong execution to drive company performance. He is Chair of Spacecubed Ventures Pty Ltd and a Director of PetRescue and AEGIC.



(c) Geoffrey Pritchard – Executive Director

Geoff Pritchard is an experienced Chairman, Executive Director and Chief Executive actively engaged across Governance, Strategy Consulting, Corporate Advisory, Venture Capital and Private Equity to the Superannuation, Family Office, Financial Services and Technology Sectors.

Mr Pritchard co-founded and is Chairman of Go Capital Pty Ltd a Private Equity and Venture Capital business with a focus on the technology sector and a significant investor in the Company, Board Member Methodist Ladies College Foundation and Chairman of the Investment Committee, Board Member of Victory Life Centre and Co-Chapter Chair of the Young President's Organisation, Oceana Chapter and a Board Member of the Young President's Organisation Regional Board as well as Chair of the Young President's Technology Network in Australia and New Zealand.

Mr Pritchard was previously chief executive officer of the Western Pacific Financial Group and led the business into its ASX exit in 2007. Mr Pritchard has held an Executive Director role with iCetana since April 2017 with a specific focus on corporate advisory and the global sales initiative.

As a matter of completeness, it is noted that:

- (i) Mr Pritchard is currently the sole director of ACN 114 868 405 Pty Ltd (under external administration) (formerly named 'Habitat 1 ACN 114 868 405') (**Habitat**), and has held that position since 22 February 2013.
- (ii) When Mr Pritchard was sole Director of Habitat, Habitat commenced proceedings in the Supreme Court of Western Australia against a former Director of Habitat and certain entities associated with that former Director (together referred to as **Former Director**). The proceedings sought, amongst other things, orders that the Former Director repay loans advanced to the Former Director by Habitat.
- (iii) In late 2017, orders were made in Habitat's favour requiring, amongst other things, that the Former Director repay the loans (Habitat 1 Pty Ltd v Formby [No 2] [2017] WASC 331).
- (iv) The Former Director was declared bankrupt in 2018 and Habitat was unsuccessful in recovering the loans. The inability to recover the judgement sum from the Former Director prevented the company from continuing operations and the company was put into liquidation in August 2018 and remains under external administration.

The Directors of the Company are of the opinion that Mr Pritchard's management of Habitat was not responsible for Habitat failing.

Mr Pritchard is a Chartered Accountant, holds an MBA from Melbourne Business School and is a Graduate of the Institute of Company Directors.



(d) Rohan McDougall – Retiring Non-Executive Director

Mr McDougall has been Director of Commercialisation at Curtin University since 2008. His career has focused on the translation of research based technology into new products and services through establishment of technology transfer partnerships and technology based companies. He has over 10 years' experience as company director and chairman of technology start-ups. He cofounded a number of innovation community events including Univation, the OzAPP Awards, West Tech Fest and KCA National Accelerator Demo Day.

(e) Justin Mannolini – Non-Executive Director

Justin Mannolini is to be appointed as a non-executive director with effect from Admission.

Mr Mannolini is a partner in the Corporate Advisory Group of Australian law firm Gilbert + Tobin. Mr Mannolini is currently serving in a non-executive capacity on a number of listed, private and Government Boards. He has over 20 years' corporate finance experience as a lawyer and investment banker, and has advised on a wide range of M&A, reconstruction and equity capital markets transactions across a number of industry sectors including energy & resources, financial services, technology, engineering & mining services, food & beverage and real estate.

Mr Mannolini has previously held the positions of Executive Director within Macquarie Capital (Australia) Limited, Managing Director of Gresham Advisory Partners and Partner of national law firm Freehills (now Herbert Smith Freehills).

Mr Mannolini is currently the Chairman of Jindalee Resources Limited (ASX:JRL) and is a director of the Northern Australia Infrastructure Facility.

4.3 Key Management Personnel

Other than the Directors, the Company's Key Management Personnel are as follows:



(a) Kevin Brown – Chief Operations Officer

Kevin Brown is an experienced technology leader with an entrepreneurial focus on taking products to market and driving them to scale. Most recently as a founding member and chief operating officer of Virtual Gaming Worlds, building and managing the 500 strong global team and product portfolio to take the business from \$300 a day in revenue to peaks of \$1.4 million per day in the space of five years. He is a digital specialist, with an extensive background in ecommerce, project management, product engineering and development.

He was the founder, Chief Executive Officer and Managing Director of gaming company Bidrivals Australasia, where he grew the business to cash flow positive within five days, creating its largest global division. He oversaw the global parent's buyout of Bidrivals Australasia.

As a specialist digital consultant he introduced the Nearmap (ASX:NEA) payroll. He was the Operations Manager at digital optimisation specialists Memetrics, which was acquired by Accenture.



(b) Shane Cranswick – Chief Financial Officer and Company Secretary

Shane Cranswick is an accomplished finance executive with over 15 years' experience in senior management roles in predominantly listed companies both in Australia and overseas.

Mr Cranswick has gained a Bachelor of Commerce degree from the University of Western Australia then commenced his career with an international Chartered Accounting firm.

He is a member of the Institute of Chartered Accountants, the Financial Services Institute of Australasia and the Governance Institute of Australia.



(c) Damon Watkins – Chief Revenue Officer

Mr Watkins has a demonstrable track record establishing and leading successful sales teams in both financial services and enterprise software. He has enjoyed executive roles in sales, marketing and business development and has a history of innovation and entrepreneurship as evidenced by his own business ventures- Beachcroft Financial Services and Access All Areas Training.

Throughout his career Mr Watkins has managed various operational, budgetary and P&L accountabilities (including 'public officer' and 'responsible executive' obligations). Additionally, he has been responsible for delivering significant change management initiatives and worked alongside top tier consulting firms including, IBM, Accenture, and Ernst & Young in delivering these.

With a strong appreciation of financial markets, experience working alongside private equity and most recently as chief executive officer of an ASX listed business, Decimal Software Limited, Mr Watkins is keenly aware of the need not just to deliver results for the business, but to ensure those results produce tangible outcomes for all stakeholders.

4.4 Interests of Directors and the Proposed Director

No Director or Proposed Director (or entity in which they are a partner or director) has, or has had in the two years before the Prospectus Date, any interests in:

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

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

- (a) any Director or Proposed Director to induce him to become, or to qualify as, a Director; or
- (b) any Director or Proposed Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

4.5 Security holdings of Directors

The Directors and the Proposed Director and their related entities have the following relevant interests in Securities as at the Prospectus Date:

(a) Pre-Reconstruction

DIRECTOR/ PROPOSED DIRECTOR	SHARES	SERIES A PREFERENCE SHARES	SERIES B PREFERENCE SHARES	SERIES C PREFERENCE SHARES	CONVERTIBLE NOTES	LAPSING OPTIONS
Matthew Macfarlane	Nil	Nil	Nil	20,000	Nil	Nil
Mark Potts	Nil	Nil	Nil	Nil	Nil	60,000
Geoffrey Pritchard	Nil	Nil	Nil	763,537	600	Nil
Rohan McDougall	Nil	Nil	Nil	Nil	Nil	Nil
Justin Mannolini	Nil	Nil	Nil	Nil	Nil	Nil

Refer to Section 4.6 for additional details regarding the interests of the Directors in Securities.

(b) Post-Reconstruction

The table below represents the relevant interests of the Directors and the Proposed Director in Securities on a Post-Reconstruction basis, on the assumption that all Lapsing Options are exercised and no Continuing Options are exercised:

DIRECTOR/PROPOSED DIRECTOR	SHARES
Matthew Macfarlane	924,649
Mark Potts	441,511
Geoffrey Pritchard	39,050,195
Rohan McDougall	Nil
Justin Mannolini	Nil

The Directors and the Proposed Directors do not hold a relevant interest in any other Securities as at the Prospectus Date.

Refer to Section 4.6 for additional details regarding the interests of the Directors in Securities.

Based on the intentions of the Company, the Directors and the Proposed Director at the Prospectus Date, the Directors, the Proposed Director and their respective related entities propose to subscribe for the following Securities under the Offers:

DIRECTOR/ PROPOSED DIRECTOR	PUBLIC OFFER	SHAREHOLDER OFFER ¹	EMPLOYEE OFFER ²	NOTEHOLDER OFFER
Matthew Macfarlane	250,000 Shares	130,539 Class A Shareholder Options 130,539 Class B Shareholder Options	2,344,348 Employee Options 1,050,000 Performance Rights	Nil
Mark Potts	125,000 Shares	62,331 Class A Shareholder Options 62,331 Class B Shareholder Options	937,739 Employee Options	Nil
Geoffrey Pritchard	Nil ³	4,983,557 Class A Shareholder Options 4,983,557 Class B Shareholder Options	468,870 Employee Options	3,750,000 Shares
Justin Mannolini	125,000 Shares	Nil	468,870 Employee Options	Nil
Rohan McDougall	Nil	Nil	Nil	Nil

On the basis of the above, the Directors and the Proposed Director are expected to have interests in the following Securities on Admission:

DIRECTOR/ PROPOSED DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Matthew Macfarlane	1,174,649	2,605,426 ⁴	1,050,000
Mark Potts	566,511	1,062,401 ⁵	Nil
Geoffrey Pritchard	39,050,195	10,435,984 ⁶	Nil
Justin Mannolini	125,000	468,870 ⁷	Nil
Rohan McDougall ⁸	Nil	Nil	Nil

¹ Assumes that all Options on issue other than the Continuing Options have been exercised before the Listing Approval Date.

² Refer to Section 7.2 for a summary of the terms and conditions of the Options, and Section 7.3 for a summary of the terms and conditions of the Performance Rights.

³ No Securities are proposed to be issued to any of the Directors under the Lead Manager Offer.

⁴ Comprised of 261,078 Shareholder Options and 2,344,348 Employee Options.

⁵ Comprised of 124,662 Shareholder Options and 937,739 Employee Options.

⁶ Comprised of 9,967,114 Shareholder Options and 468,870 Employee Options.

⁷ Comprised of 468,870 Employee Options.

⁸ Rohan McDougall will resign as a Director with effect from the receipt of Listing Approval.

4.6 Additional information regarding Directors

(a) Matthew Macfarlane

Matthew Macfarlane is a former partner of venture capital firm Yuuwa Capital. Mr Macfarlane retains a non-executive, indirect and non-voting 33.3% ownership stake in the general partner of the Yuuwa Capital Venture Fund and will potentially earn 'carry' from the performance of the fund which counts iCetana amongst its investment portfolio. The potential return from this ranges from 0% (0 Shares) to a maximum of 6% (i.e 1,978,472 Shares, based on a Shareholding of 32,974,528 Shares) of Yuuwa Capital LP's shareholding in iCetana. The carry is calculated from excess return after repayment of the fund's capital contributions and a benchmark return of 6% per annum.

As at the Prospectus Date, Yuuwa Capital holds 32,974,528 Shares.

Mr Macfarlane does not have the power to:

- (i) exercise or control the exercise of a right to vote attaching to the Shares held by Yuuwa Capital; or
- (ii) the power to dispose of or control the exercise of a power to dispose of the Shares held by Yuuwa Capital,

and is not considered to hold a relevant interest in the Shares held by Yuuwa Capital.

(b) Geoffrey Pritchard

Geoffrey Pritchard co-founded and is Chairman of Go Capital Pty Ltd.

Go Capital Pty Ltd manages the investments held by the Go Capital Tech Fund Unit Trust.

The Go Capital Tech Unit Trust controls Go Capital Tech Fund 2 Pty Ltd (**Go Cap Fund 2**), which as at the Prospectus Date, holds 39,050,195 Shares.

Mr Pritchard holds 2% of the units in the Go Capital Tech Unit Trust, and therefore has an indirect interest in the shareholding of Go Cap Fund 2.

A person who controls another body corporate (or scheme) is taken to have the relevant interests held by that body corporate (or scheme). To determine whether a person has 'control', the practical influence the person can exert is the issue to be considered.

Currently, there is no autonomous decision making over the units in the Go Capital Tech Unit Trust, nor any opportunity to redeem prior to the escrow period. All unit holders and the directors of Go Capital Pty Ltd

look to Mr Pritchard to make recommendations and a decision.

In light of the practical influence exerted, Mr Pritchard is considered to hold a relevant interest in the Shares held by Go Cap Fund 2.

(c) Rohan McDougall

Rohan McDougall was appointed to the Board as the nominee of Curtin University.

As at Admission, Curtin University is expected to hold 9,718,940 Shares.

Mr McDougall does not have the power to:

- (i) exercise or control the exercise of a right to vote attaching to the Shares held by Curtin University; or
- (ii) the power to dispose of or control the exercise of a power to dispose of the Shares held by Curtin University,

and is not considered to hold a relevant interest in the Shares held by Curtin University.

Rohan McDougall will resign as a Director with effect from the receipt of Listing Approval.

4.7 Remuneration of Directors

The Directors and the Proposed Director have received, or accrued, the following remuneration over the past two financial years:

DIRECTOR	FY18	FY19
Matthew Macfarlane	Nil	\$60,400
Mark Potts	Nil	\$33,000
Geoffrey Pritchard ¹	\$225,000	\$240,000
Rohan McDougall ²	Nil	Nil
Justin Mannolini ³	Nil	Nil
James Williams ⁴	Nil	Nil
Christopher Farquhar ⁵	\$202,575	\$60,837
Elizabeth McCall ⁶	Nil	Nil

¹ An amount of \$225,000 was paid to Go Capital Pty Ltd (an entity controlled by Mr Pritchard) in year ended 30 June 2018 for services provided pursuant to the Customer Procurement Agreement. An amount of \$240,000 was paid to Milimax (an entity controlled by Mr Pritchard) in the year ended 30 June 2019 pursuant to the Customer Procurement Agreement, which was transferred to Milimax by way of a Deed of Novation and Variation effective 1 July 2018. The Customer Procurement Agreement, as varied, is summarised in Section 6.4.

² Rohan McDougall will resign as a Director with effect from the receipt of Listing Approval.

³ Justin Mannolini will be appointed as a Director with effect from Admission. Mr Mannolini has not received any remuneration from the Company as at the Prospectus Date.

⁴ James Williams resigned as a Director with effect from 1 October 2019.

⁵ Christopher Farquhar resigned as a Director with effect from 31 August 2018.

⁶ Elizabeth McCall resigned as a Director with effect from 21 November 2017.

4.8 Related party transactions

The Company is currently party to the following transactions with related parties on arms' length terms:

- (a) employment and consultancy agreements with each of its Directors and the Proposed Director as summarised in Section 6.5;
- (b) the Customer Procurement Agreement with Milimax Pty Ltd, an entity controlled by Director Geoffrey Pritchard, as summarised in Section 6.4 (although this agreement will terminate upon Admission); and
- (c) deeds of indemnity, insurance and access with each of its Directors and the Proposed Director on standard terms as set out in Section 6.9.

The Company also notes the Milimax Facilitation Arrangement, pursuant to which Milimax, an entity controlled by Director Geoffrey Pritchard, received fees totalling \$24,000 as part of the seed raising undertaken by the Convertible Notes issue, and is entitled to receive fees in respect of subscribers in the Public Offer introduced by Milimax. Refer to Section 1.7(d) for details.

At the Prospectus Date, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

4.9 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 Company's 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 3rd edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**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 Prospectus Date are detailed below. Following Admission, the Company's full Corporate Governance Plan will be made available in a dedicated corporate governance information section of the Company's website at www.icetana.com.

(a) Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

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

- (i) providing leadership and setting the strategic objectives of the Company;
- (ii) appointing and when necessary replacing the Executive Directors;
- (iii) approving the appointment and when necessary replacement, of other senior executives;
- (iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;
- (v) overseeing management's implementation of the Company's strategic objectives and its performance generally;
- (vi) approving operating budgets and major capital expenditure;
- (vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;
- (viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- (ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and
- (x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. The Board currently consists of the two Executive Directors and two Non-Executive Directors. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) Identification and management of risk

The Board's collective experience will assist in the 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.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) 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.

(f) Remuneration arrangements

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's 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.

(g) Securities 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 Executive Directors). The policy generally provides that the written acknowledgement of the Chairman (or the Board in the case of the Chairman) must be obtained prior to trading.

(h) Diversity policy

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity.

Given the current size of the Company, the Board has determined that the benefits of the initiatives recommended by the ASX Corporate Governance Council are disproportionate to the costs involved in implementing such strategies including compliance with the requirement for the Company to set and report against measurable objectives for achieving gender diversity.

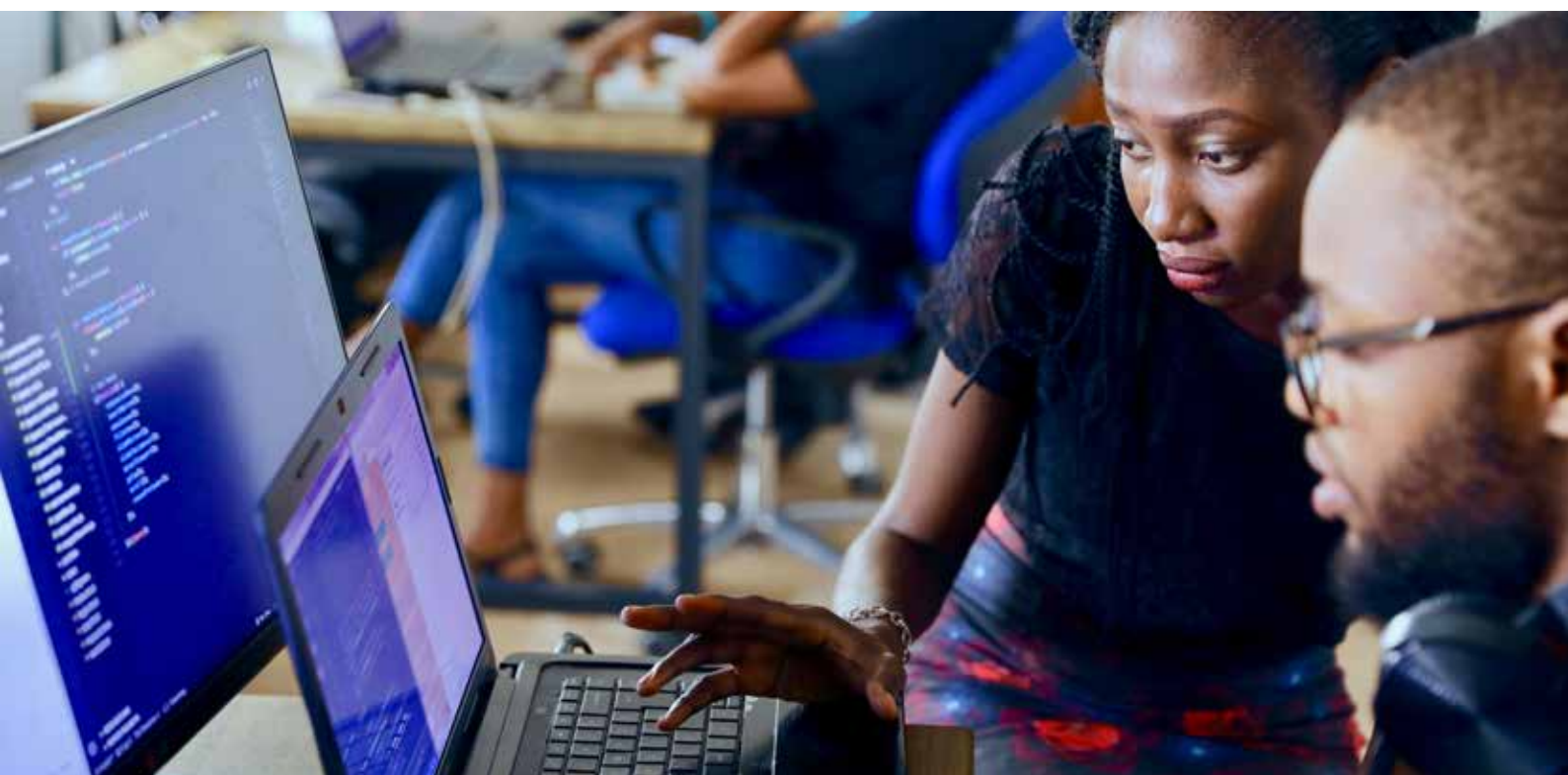
The Board will drive the Company's diversity strategies on an informal basis and will apply the initiatives contained in its Diversity Policy to the extent that the Board considers relevant and necessary.

(i) Audit and risk

The full Board carries out duties including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) External audit

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



4.10 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's departures from the Recommendations as at the Prospectus Date are detailed in the table below.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
<p>Recommendation 1.1</p> <p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Partially	<p>The Board is ultimately accountable for the performance of the Company and provides leadership and sets the strategic objectives of the Company. It appoints all senior executives and assesses their performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the Company, such as material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant closures.</p> <p>The Company has developed a Board Charter which sets out the roles and responsibilities of the Board, a copy of which is available on the Company's website.</p>
<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	No	<p>As Board members are appointed to represent the interests of Shareholders, appropriate checks are undertaken by management before nominating or appointing candidates to the Board. Shareholders are provided with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.</p> <p>Full details of the Company's policy and procedure for selection and appointment of new directors is available on the Company's website.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	The Company maintains written agreements with each of its Directors and senior executives setting out their roles and responsibilities.
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Company Secretary is engaged by the Company to manage the proper function of the Board. The Company Secretary reports directly to the Chair and is accountable to the Board.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(i) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	No	<p>The Company has not adopted an express policy specifically addressing the achievement of gender diversity. Due to the current limited size of the Board, the Board does not consider it necessary to have a gender diversity policy, but will consider adopting a policy in the future.</p> <p>The Company has not set any objectives for achieving gender diversity. Should a gender diversity policy be considered appropriate for the Company in the future due to increases in size of the organisation, the policy will specifically deal with the objectives for achieving diversity.</p> <p>The Company's corporate code of conduct provides a framework for undertaking ethical conduct in employment. Under the corporate code of conduct, the Company will not tolerate any form of discrimination or harassment in the workplace.</p> <p>The Group currently has no female board members or senior executives.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Board reviews its performance annually, as well as the performance of individual committees and individual directors (including the performance of the Chairman as Chairman of the Board).</p> <p>Full details of the process for performance evaluation of the Board, Board committees, individual Directors and key executives are available on the Company's website.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	No	<p>The Board reviews the performance of its senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors.</p> <p>The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 2 – STRUCTURE THE BOARD TO ADD VALUE		
<p>Recommendation 2.1</p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.</p>
<p>Recommendation 2.2</p> <p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership</p>	Yes	<p>The Board's skills matrix indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as leadership, governance, strategy, finance, risk, IT, HR, policy development, international business and customer relationship. External consultants may be brought in with specialist knowledge to address areas where this is an attribute deficiency in the Board.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Company will disclose in its Annual Report those Directors it considers independent Directors and the considerations given in determining independence. The Annual Report also includes the length of service of each Director.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	No	<p>Given the Company's present size and scope, it is currently not the Company's policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Company. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meet its objectives.</p> <p>The Chairman, Mark Potts, and Justin Mannolini are considered to be independent directors.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	Yes	<p>The Chairman, Mark Potts, is considered to be an independent Director.</p>
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.</p>	Yes	<p>Upon appointment to the Board new Directors are provided with Company policies and procedures and are provided an opportunity to discuss the Company's operations with senior management and the Board.</p> <p>The Company encourages its Directors to participate in professional development opportunities presented to the Company and provides appropriate industry information to its Board members on a regular basis.</p>
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY		
<p>Recommendation 3.1</p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company has adopted a Code of Conduct for Company executives that promote the highest standards of ethics and integrity in carrying out their duties to the Company.</p> <p>The Code of Conduct can be found on the Company's website.</p>

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Partially	<p>The full Board carries out the duties that would ordinarily be assigned to the Audit and Risk Committee.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional non-executive Directors to satisfy this recommendation.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	Consistent with the requirements of the Corporations Act and best practice recommendations, the person or persons fulfilling the functions of chief executive officer and chief financial officer are required to make a statement to the Board that the Company's financial reports present a true and fair view in all material respects of the Company's financial condition and operational results and are in accordance with relevant accounting standards.
<p>Recommendation 4.3</p> <p>A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Partially	<p>The Company has recently converted from a proprietary to a public company.</p> <p>From Admission, the Board will encourage the external auditor to attend the annual general meeting to address any shareholder questions that may arise.</p>
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
<p>Recommendation 5.1</p> <p>A listed entity should:</p> <p>(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company has a specific policy and procedures regime in order to comply with its continuous disclosure obligations under the Listing Rules. A copy of the Continuous Disclosure Policy is available on the Company's website.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	The Company maintains a website which includes information about the operations of the Company and its governance policies and procedures.
<p>Recommendation 6.2</p> <p>A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.</p>	Yes	The Company has a Shareholder Communication Policy to facilitate effective shareholder communication.
<p>Recommendation 6.3</p> <p>A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.</p>	Yes	The Company provides appropriate notification of and allocates scheduled question time at meetings of Shareholders to facilitate participation at those meetings.
<p>Recommendation 6.4</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	Investors may inspect the Company's governance and Shareholder Communications policies via the website which lay out the options to receive communications from, and send communications to, the entity and its security registry electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework</p>	Yes	<p>The identification and management of risk, including calculated risk-taking activity is viewed by management as an essential component in creating shareholder value. Whilst there is currently no risk committee, the Board as a whole is employed to oversee the Company's risk management framework.</p> <p>Management is responsible for developing, maintaining and improving the Company's risk management and internal control system. A register of material business risks has been established, risks have been analysed and evaluated, risk management processes and controls are in place and reporting schedules developed. Management provides the Board with periodic reports identifying areas of potential risks and the safeguards in place to efficiently manage material business risks. The Risk Management Program of the Company is available on the Company's website.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	Strategic and operational risks are reviewed at least annually as part of the forecasting and budgeting process. The Company has identified and actively monitors risks inherent in the industry in which the Company operates.

PRINCIPLES AND RECOMMENDATIONS	COMPLY (YES/NO)	EXPLANATION
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	The Board has established a framework for the management of the Company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards. This forms part of the overall Risk Management Program employed by the Company and available on the Company's website.
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	Partially	<p>As a public listed company operating in the video analytics industry, the Company has exposures to various risks which may include economic and social sustainability risks. The Risk Management Program employed by the Company is designed to identify and manage these risks accordingly.</p> <p>The Company is not considered to have material exposure to environmental risks.</p>
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Board as a whole performs the function of the Remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board.</p> <p>The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate.</p> <p>The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent non-executive Directors to satisfy this recommendation.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	The Company separately distinguishes the remuneration of executives and non-executive directors. From Admission, disclosure of the remuneration arrangements for Directors and senior executives are to be disclosed in the Annual Reports of the Company.
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in the Company's equity-based incentive scheme. A copy of the Share Trading Policy is available on the Company's website.

FINANCIAL INFORMATION



5. FINANCIAL INFORMATION

5.1 Introduction

The financial information contained in this Section 5 includes historical and pro forma consolidated financial information.

The financial information in this Section relates to the following statements for the financial years ending 30 June 2019 (**FY19**), 30 June 2018 (**FY18**) and 30 June 2017 (**FY17**):

- (a) statutory historical statement of profit and loss for FY19, FY18 and FY17 (**Statutory Historical Results**);
- (b) statutory historical statement of cash flows for FY19, FY18 and FY17 (**Statutory Historical Cash Flows**); and
- (c) statutory historical statement of financial position as at FY19, FY18 and FY17 (**Statutory Historical Statement of Financial Position**),

(referred to in this Section as the **Statutory Historical Financial Information**).

Information provided in this Section 5 should be read in conjunction with the risk factors outlined in Section 3, the Independent Limited Assurance Report in Annexure A and the other information provided in this Prospectus.

5.2 Basis of preparation and presentation of the Financial Information

(a) Overview

The Statutory Historical Financial Information has been audited by Butler Settineri.

The Statutory Historical Financial information has been extracted from the financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act, as appropriate for for-profit oriented entities. The Statutory Historical Financial Information included in the Prospectus does not contain all disclosures included in the financial statements.

The Statutory Historical Financial Information has been reviewed and reported on by BDO Corporate Finance (WA) Pty Ltd (**BDO**) as set out in the Independent Limited Assurance Report in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report (refer to Annexure A).

(b) Preparation of the Historical and Pro Forma Financial Information

The Statutory Historical Financial Information has been extracted from the audited statutory consolidated financial statements of the Company for FY19, FY18 and FY17.

The Pro Forma Historical Financial Information has been prepared for the purpose of inclusion in this Prospectus. The Pro Forma Historical Statement of Financial Position as at 30 June 2019 is based on the audited consolidated financial statements of the Company at that date adjusted to reflect the impact of the Offers and other material transactions post 30 June 2019.

5.3 Statutory Historical Results

(a) Overview

The table below presents the summarised Statutory Historical Results for FY19, FY18 and FY17.

	AUDITED	AUDITED	AUDITED
	FY19	FY18	FY17
	\$	\$	\$
Revenue			
Sales revenue	1,407,405	1,328,691	1,710,707
	1,407,405	1,328,691	1,710,707
Other income			
Grant income	-	72,159	120,090
Interest income	6,171	24,699	8,918
Other income	602,061	-	182
	608,232	96,858	129,190
Operating expenses			
Accountancy & audit fees	128,803	64,279	56,864
Advertising and marketing	187,320	554,119	276,186
Consultancy fees	1,004,509	1,482,370	739,034
Depreciation & amortisation expense	55,076	51,364	8,460
Employment costs	3,774,093	4,988,711	1,869,069
Forex exchange gains / (losses)	(131,957)	(72,808)	73,222
Other expenses	1,442,375	2,167,630	1,350,477
	6,460,219	9,235,665	4,373,312
Loss before income tax expense	(4,444,582)	(7,810,116)	(2,533,415)
Income tax benefit / (expense)	1,061,396	1,012,609	547,122
Net loss after income tax expense for the year	(3,383,186)	(6,797,507)	(1,986,293)
Other comprehensive income for the year, net of tax			
Foreign currency translation adjustments	(134,394)	(47,888)	4,439
Total comprehensive loss	(3,517,580)	(6,845,395)	(1,981,854)
Net loss after income tax expense attributable to:			
Equity holders of the Company	(3,306,935)	(6,617,102)	(1,912,645)
Non-controlling interests	(76,251)	(180,405)	(73,648)
	(3,383,186)	(6,797,507)	(1,986,293)
Total comprehensive loss attributable to:			
Equity holders of the Company	(3,436,310)	(6,658,320)	(1,908,206)
Non-controlling interests	(81,270)	(187,075)	(73,648)
	(3,517,580)	(6,845,395)	(1,981,854)

(b) Management discussion and analysis of the Statutory Historical Results

Below is a discussion of the main factors which affected the operations and relative financial performance in FY2017, FY2018 and FY2019 which the Company expects may continue to affect it in the future.

The discussion of these general factors is intended to provide a summary only and does not detail all factors that affected the Company's historical operating and financial performance, nor everything which may affect the Company's operations and financial performance in the future.

- (i) **Revenue:** Historically revenue has been generated through a single material contract entered into in 2016 with Majid al Futtaim Properties LLC (**MAF**) of the UAE, an owner of a number of shopping malls across the Middle East (including Egypt, Oman, Lebanon and the UAE). This contract was based on an enterprise software price which provided a substantial upfront license fee per camera that also provided two years of support without further payment from MAF. Any software maintenance after that two-year period was subject to negotiation with MAF and has averaged well below 11% of the total historic transaction value.

Since this time, Company's strategy has adjusted to focus on revenue generation by a Software as a Service (**SaaS**) based model, allowing the Company to build recurring revenue streams. This is complemented by a non-SaaS direct-licensing model which includes recurring maintenance fees in some markets.

- (ii) **Expenditure:** Significant investment was applied towards growth strategies during 2017 and 2018, primarily on;

- (A) high cost direct sales representatives based in the UAE, UK and USA;
- (B) substantial development of the iCetana Solution for improved use and ease of deployment by partner organisations;
- (C) considerable spending on marketing collateral and case study materials to support lead generation; and
- (D) costs incurred in providing expensive hardware (generally in excess of \$10,000 per trial) to grow the camera count.

It was ultimately concluded that the high spend for growth strategy did not deliver short-term revenues and the business lacked diversity of customers. The Company refocused its strategy in FY19 by reducing its staff size and shortening the lead time to conversion of sales and insisting on cost-recovery for the many proof-of-concept opportunities the Company was implementing. The expenses for FY19 were therefore materially reduced.

- (iii) **Other income:** Refers predominantly to insurance proceeds received from the Company's insurer under a Management Liability Policy with regards to the alleged fraud by the Company's former Chief Executive Officer, Christopher Farquhar. Refer Section 7.12 of the Prospectus for further information.
- (iv) **Selling and distribution expenses and administrative expenses:** refers to general Company overheads including direct and indirect employee costs (including senior management), occupancy costs and marketing expenses including travel and entertainment.



5.4 Statutory Historical Cash Flows

(a) Overview

The table below presents the summarised Statutory Historical Cash Flows for FY19, FY18 and FY17.

	AUDITED	AUDITED	AUDITED
	FY19	FY18	FY17
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	2,139,802	835,623	2,440,413
Payments to suppliers and employees	(6,000,152)	(8,189,229)	(4,255,576)
Receipts from government grants	-	72,159	120,090
Interest received	6,171	24,699	8,918
Taxation	1,012,609	547,122	(48,392)
Net cash used in operating activities	(2,841,570)	(6,709,626)	(1,734,547)
Cash flows from investing activities			
Payments for plant and equipment	(16,644)	(92,562)	(135,860)
Payments for intangibles	-	-	(41,943)
Net cash used in investing activities	(16,644)	(92,562)	(177,803)
Cash flows from financing activities			
Proceeds from issue of shares	50,000	3,287,918	8,013,207
Net cash from financing activities	50,000	3,287,918	8,013,207
Net increase/decrease in cash and cash equivalents	(2,808,214)	(3,514,270)	6,100,857
Cash and cash equivalents at beginning of financial period	3,275,964	6,838,122	732,826
Exchange rate movements	(134,394)	(47,888)	4,439
Cash and cash equivalents at the end of the period	333,356	3,275,964	6,838,122

(b) Management discussion and analysis of the Statutory Historical Cash Flows

- (i) **Operating cash flows:** The Company has historically operated at a deficit operating cash flow position as a result of the operating losses incurred with expenses incurred in business development, marketing and research and development activities for the iCetana Solution.
- (ii) **Investing cash flows:** Investment in plant and equipment mostly comprise of acquisition of computer equipment and office equipment.
- (iii) **Financing cash flows:** In FY2018 the Company completed two capital raises totalling \$3,337,931 in contributed equity. The Company received all funds as share application monies however, a portion of the Shares were not issued to the shareholders until subsequent to balance date (\$50,000).

5.5 Statutory Historical Statement of Financial Position

The table below presents the summarised Statutory Historical Statement of Financial Position for FY19, FY18 and FY17.

	AUDITED	AUDITED	AUDITED
	FY19	FY18	FY17
	\$	\$	\$
Assets			
Current assets			
Cash and cash equivalents	333,356	3,275,964	6,838,122
Trade and other receivables	550,201	680,537	187,469
Prepayments	151,915	125,298	75,034
Stock on hand	25,624	28,632	-
Other current assets	-	11,475	-
Income tax refundable	1,061,396	1,012,609	547,122
Total current assets	2,122,492	5,134,515	7,647,747
Non-current assets			
Intangibles assets	23,012	31,400	39,789
Property, plant and equipment	150,509	180,553	130,966
Total non-current assets	173,521	211,953	170,755
Total assets	2,296,013	5,346,468	7,818,502
Liabilities			
Current liabilities			
Trade and other payables	1,622,895	1,222,408	200,371
Provisions	203,690	187,052	123,646
Total current liabilities	1,826,585	1,409,460	324,017
Total liabilities	1,826,585	1,409,460	324,017
Net assets	469,428	3,937,008	7,494,485
Equity			
Issued capital	13,767,127	13,717,127	10,429,209
Foreign currency translation reserves	(135,833)	(6,457)	34,761
Non-controlling interest	(341,992)	(260,723)	(73,648)
Accumulated losses	(12,819,874)	(9,512,939)	(2,895,837)
Total equity	469,428	3,937,008	7,494,485

5.6 Pro Forma Historical Statement of Financial Position

(a) Overview

The table below presents pro forma adjustments that have been made to the audited Statutory Historical Statement of Financial Position for the Company at 30 June 2019 in order to prepare the Pro Forma Statement of Financial Position for the Company. These adjustments (including the \$5,000,000 (before costs) raised under the Public Offer, transaction expenses and other material transactions) reflect the impact of the changes in capital structure that will take place as part of the Offers, as if they had occurred or were in place as at 30 June 2019.

(b) Pro Forma Historical Statement of Financial Position as at 30 June 2019

		AUDITED AS AT 30-JUN-19	PRO-FORMA ADJUSTMENTS	PRO-FORMA AFTER OFFER
	Notes	\$	\$	\$
Current assets				
Cash and cash equivalents	1	333,356	4,576,228	4,909,584
Trade and other receivables		550,201	-	550,201
Prepayments		151,915	-	151,915
Stock on hand		25,624	-	25,624
Income tax refundable	2	1,061,396	(1,060,963)	433
Total current assets		2,122,492	3,515,265	5,637,757
Non-current assets				
Intangibles assets		23,012	-	23,012
Property, plant and equipment		150,509	-	150,509
Total non-current assets		173,521	-	173,521
Total assets		2,296,013	3,515,265	5,811,278
Liabilities				
Current liabilities				
Trade and other payables	3	1,622,895	(474,500)	1,148,395
Borrowings	4	-	-	-
Provisions		203,690	-	203,690
Total current liabilities		1,826,585	(474,500)	1,352,085
Total liabilities		1,826,585	(474,500)	1,352,085
Net assets		469,428	3,989,765	4,459,193
Equity				
Issued capital	5	13,767,127	5,173,542	18,940,669
Reserves	6	(135,833)	607,655	471,822
Non-controlling interest		(341,992)	-	(341,992)
Accumulated losses	7	(12,819,874)	(1,791,432)	(14,611,306)
Total equity		469,428	3,989,765	4,459,193

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 1. CASH AND CASH EQUIVALENTS	\$	\$
Cash and cash equivalents	333,356	4,909,584
Audited balance of iCetana at 30 June 2019		333,356
		333,356
<i>Pro-forma adjustments:</i>		
Proceeds from the issue of 1,000 Convertible Notes		1,000,000
Proceeds from shares issued under this Prospectus		5,000,000
Capital raising costs		(645,300)
Payout of customer procurement agreement		(40,000)
Payment of bonus to Executive on listing		(50,000)
Payment of bonus to Director on listing		(100,000)
Repayment of research and development advance		(474,500)
Receipt of income tax refund		1,060,963
Other net cash payments for continued operations to 12 November 2019		(1,174,935)
		4,576,228
Pro-forma Balance		4,909,584

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 2. INCOME TAX REFUNDABLE	\$	\$
Income tax refundable	1,061,396	433
Audited balance of iCetana at 30 June 2019		1,061,396
		1,061,396
<i>Pro-forma adjustments:</i>		
Receipt of income tax refund		(1,060,963)
		(1,060,963)
Pro-forma Balance		433

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 3. TRADE AND OTHER PAYABLES	\$	\$
Trade and other payables	1,622,895	1,148,395
Audited balance of iCetana at 30 June 2019		1,622,895
		1,622,895
<i>Pro-forma adjustments:</i>		
Repayment of research and development advance		(474,500)
		(474,500)
Pro-forma Balance		1,148,395

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 4. BORROWINGS	\$	\$
Borrowings	-	-
Audited balance of iCetana at 30 June 2019		-
<i>Pro-forma adjustments:</i>		
Issue of 1,000 Convertible Notes		1,000,000
Conversion of Convertible Notes		(1,000,000)
Pro-forma Balance		-

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 5. ISSUED CAPITAL	\$	\$
Issued capital	13,767,127	18,940,669
	Number of shares	\$
Fully paid ordinary share capital of iCetana at 30 June 2019	106,250,000	13,767,127
<i>Pro-forma adjustments:</i>		
Shares issued under this Prospectus	25,000,000	5,000,000
Issue of Lead Manager Options deemed to be a cost of the Offer	-	(607,655)
Cash capital raising costs	-	(468,803)
Conversion of 1,000 Convertible Notes	6,250,000	1,250,000
Pro-forma Balance	31,250,000	5,173,542
	137,500,000	18,940,669

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 6. RESERVES	\$	\$
Reserves	(135,833)	471,822
Audited balance of iCetana at 30 June 2019		(135,833)
<i>Pro-forma adjustments:</i>		
Issue of Lead Manager Options		607,655
Pro-forma Balance		471,822

	AUDITED AS AT 30-JUN-19	PRO-FORMA AFTER OFFER
NOTE 7. ACCUMULATED LOSSES		
	\$	\$
Accumulated Losses	(12,819,874)	(14,611,306)
Audited balance of iCetana at 30 June 2019		(12,819,874)
		(12,819,874)
<i>Pro-forma adjustments:</i>		
Costs of the offer not directly attributable to capital raising		(176,497)
Finance costs (Convertible Notes)		(250,000)
Pay out of customer procurement agreement		(40,000)
Payment of bonus to Executive on listing		(50,000)
Payment of bonus to Director on listing		(100,000)
Expense incurred to 12 November 2019		(1,174,935)
		(1,791,432)
Pro-forma Balance		(14,611,306)

(c) Additional notes on pro forma transactions

- (i) Public Offer: The issue of 25,000,000 Shares at an issue price of \$0.20 each, raising \$5,000,000 before costs.
- (ii) Offer costs: Total expenses associated with the Offers (including broking, legal, accounting and administrative fees as well as printing, advertising and other expenses) are estimated to be \$645,300. Those costs which directly related to the issue of new Securities totalled \$468,803 have been offset against contributed equity, while the remaining costs totalling \$176,497 have been expensed to accumulated losses.
- (iii) Bonuses in employment contracts upon Admission:
- (A) It is expected that a bonus of \$100,000 will be payable to Matthew Macfarlane on successful completion of the Public Offer. Refer Section 6.5(a).
- (B) It is expected that a bonus of \$50,000 will be payable to Shane Cranswick on successful completion of the Public Offer. Refer Section 6.5(e).
- (iv) Payout of Customer Procurement Agreement: It is expected that a payout of \$40,000 will be payable to Milimax (controlled by Geoff Pritchard, a Director) pursuant to the Customer Procurement Agreement summarised in Section 6.4.
- (v) **Option valuations¹:**

ITEM	LEAD MANAGER OPTIONS ²	EMPLOYEE OPTIONS (1 YEAR) ³	EMPLOYEE OPTIONS (2 YEAR) ³	EMPLOYEE OPTIONS (3 YEAR) ³
Underlying Security spot price	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30	\$0.30	\$0.30
Life of the Options	3 years	4 years	4 years	4 years
Vesting Period	n/a	1 year	2 years	3 years
Volatility	100%	100%	100%	100%
Risk free rate	1.29%	1.29%	1.29%	1.29%
Number of Options	5,626,436	3,125,797	3,125,798	3,125,798
Valuation per Option	\$0.108	\$0.125	\$0.125	\$0.125
Valuation per Tranche	\$607,655	\$390,725	\$390,725	\$390,725

Notes:

- The issue of the Shareholder Options was agreed as part of the Reconstruction and does not have an impact on the pro forma balance sheet.
- The issue of 5,626,436 Lead Manager Options to the Lead Manager. Refer Notes 5 and 6 of the Pro Forma Statement of Financial Position;
- The 9,377,393 Employee Options issued pursuant to the Employee Offer. The value of the Employee Options will be expensed over the vesting period, therefore there is no adjustment to the pro-forma statement of financial position;

ITEM	CLASS A PERFORMANCE RIGHTS ¹	CLASS B PERFORMANCE RIGHTS ¹	CLASS C PERFORMANCE RIGHTS ¹	CLASS D PERFORMANCE RIGHTS ¹
Underlying Security spot price	\$0.20	\$0.20	\$0.20	\$0.20
Exercise price	nil	nil	nil	nil
Vesting conditions	See Below	See Below	See Below	See Below
Life of the Rights	5 years	5 years	5 years	5 years
Volatility	100%	100%	100%	100%
Risk free rate	1.29%	1.29%	1.29%	1.29%
Number of Rights	750,000	750,000	750,000	750,000
Valuation per Rights	\$0.200	\$0.200	\$0.200	\$0.200
Valuation per Tranche	\$150,000	\$150,000	\$150,000	\$150,000

Notes:

1. The 3,000,000 Performance Rights issued pursuant to the Employee Offer. As detailed in Section 7.3, the Performance Rights generally vest subject to the Company achieving revenue milestones. As at the Prospectus Date, there is insufficient reasonable grounds to assume if and when these hurdles will be met. The Offer Price of \$0.20 represents the maximum value of each Performance Right as at the date of the Prospectus. The value of the Performance Rights will be expensed over the vesting period, therefore there is no adjustment to the pro-forma statement of financial position.

Vesting Conditions:

CLASS	NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION
A	750,000	\$4m Revenue in the 12-month audited period ending 30 June 2021
B	750,000	\$6m Revenue in the 12-month audited period ending 31 Dec 2021
C	750,000	\$10m Revenue in the 12-month audited period ending 31 Dec 2022
D	750,000	\$12m Revenue in the 12-month audited period ending 31 Dec 2024

5.7 Summary of key accounting policies

A summary of key accounting policies which have been adopted in preparation of the Statutory Historical Financial Information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The general-purpose financial statements have been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

(c) 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 herein.

(d) Foreign currency translation

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(e) Revenue recognition

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

(f) Interest

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

(g) Grant income

The Company receives grant income from the federal government and other non-government participants in the grant program.

If conditions are attached to a grant which must be satisfied before the Company is eligible to receive the contribution, recognition of the grant as revenue is deferred until those conditions are satisfied.

Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services are performed and at year end a liability is recognised until the service is delivered.

Revenue from a non-reciprocal grant that is not subject to conditions is recognised when the Company obtains control of the funds, economic benefits are probable and the amount can be measured reliably. Where a grant may be required to be repaid if certain conditions are not satisfied, a liability is recognised at year end to the extent that conditions remain unsatisfied.

(h) Impairment of other tangible and intangible assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash generating unit) is reduced to its recoverable amount.

An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(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 which intend to settle simultaneously.

(j) 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 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 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.

(k) 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(l) Trade and other payables

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

(m) Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution superannuation expense

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

(iii) Share-based payments

The Company provides benefits in the form of share-based payments, whereby persons render services in exchange for shares or rights over shares ('equity settled transactions'). The Company does not provide cash settled share-based payments.

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

The cost of equity-settled transactions are recognised as an expense with a corresponding

increase in equity over the period in which the service conditions are fulfilled, ending on the date on which the relevant persons become fully entitled to the award (the 'vesting period'). The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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

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

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

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

(n) 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.

(o) 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 amount of GST recoverable from the tax authority is included in other receivables and the amount of GST payable to the tax authority is included in other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST

components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

(p) Research and development

Research costs are expensed in the period in which they are incurred.

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

(q) New Accounting Standards and Interpretations not yet mandatory or early adopted

A number of Australian Accounting Standards have been issued or amended but are not yet effective. The only change identified by the Company at this point in time is in relation to AASB 16 Leases. The Consolidated Entity has an operating lease on office space that expires 31 March 2020. The lease will be recognised as a finance lease interest and amortisation expense will increase and rental expense will decrease.

The other potential changes are not considered to be material at this point in time.

(r) 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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Impairment of intangibles

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable

amounts of relevant assets are reassessed using calculations which incorporate various key assumptions. All intangible assets are accounted for using the cost model whereby costs are amortised on a straight-line basis over their estimated useful lives. The Company has yet to ascribe an estimated useful life of the intangibles as the patents are provisional and the technology subject to research and development before being available to be commercialised. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing.

(ii) Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

5.8 Liquidity and capital resources

The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in Sections 1.6 and 2.

The use of further equity funding or placements of Securities will be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed in Section 1.6, the amounts raised pursuant to the Public Offer will provide the Company sufficient funding for only two years' operations. The Company may require further financing in the future. See Section 3.1(u) for further details about the risks associated with the Company's future capital requirements.

5.9 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growth of the business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

MATERIAL CONTRACTS



6. MATERIAL CONTRACTS

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for Shares under the Public Offer. The provisions of such material contracts are summarised in this Section.

6.1 Material intellectual property agreements

On 4 March 2010, the Company entered into a Licence Agreement and Licence IP Option Agreement (**Licence Agreement**) with Curtin University of Technology (**Curtin**), Svetha Venkatesh, Budhaditya Saha, Mihai Lazarescu, Duc-Son Pham, Stewart Greenhill and Kevin Flynn (individually and collectively, **Inventors**).

Curtin owned the intellectual property rights in the patent application numbers 2009901406 titled 'Detecting Anomalous Behaviour' and 2009905937 titled 'Detecting Anomalies from Data' (**Patent Application**).

Under the Licence Agreement, Curtin agreed to exclusively licence and grant to the Company the royalty free, worldwide and exclusive licence to use, commercialise and exploit the intellectual property rights the subject of the Patent Application (**Licence IP**) for a period of two years from the commencement date of the Licence Agreement.

In consideration for the grant of the licence, the Company was required to pay a nominal licence fee of \$1.00 to Curtin within seven days of the Licence Agreement.

The Licence Agreement also contains a Licence IP Option by which Curtin granted the Company an exclusive option to require Curtin to make an assignment of the Licence IP on payment of an assignment fee of \$1.00 (**Licence Option**).

On 6 September 2011, the Company entered into an Assignment Deed with Curtin for the purpose of exercising the Licence Option (**Assignment Deed**).

Under the Assignment Deed, Curtin assigned all of its rights, title and interest in the Licence IP to the Company. In consideration for the Assignment Deed, the Company paid nominal consideration of \$1.00 to Curtin.

6.2 Material commercial agreements

(a) MAF Agreements

Software Maintenance Agreement

On 16 June 2019, iCetana Dubai entered into a software maintenance agreement (**SMA**) with Majid Al Futtaim Properties (LLC) (**MAF Properties**) to provide MAF Properties with IT services and access to technical support and software product updates, including service releases and new versions, for the corresponding software

license at various shopping malls in the UAE including Dubai, Egypt, Lebanon, Bahrain and Oman. The SMA only covers general support services and does not include installation, configuration or customisation services.

In consideration of the provision of services, MAF Properties has agreed to pay iCetana Dubai US\$160,000 per annum, payable in advance on a yearly basis within 30 days from the date of the first invoice.

The SMA will remain in effect for a period of 3 years commencing from 7 March 2019 up until 6 March 2022 and may be extended or renewed on mutually agreed terms. The SMA also provides each party the right to terminate the SMA with 90 days written notice. If MAF Properties does not want to continue the SMA, MAF Properties will still be able to use the software in accordance with the end user license agreement provided at the time of purchase of the software, but will not be entitled to any software updates, maintenance, feature enhancements or bug fixes.

Under the SMA, MAF Properties has the right to decommission cameras at individual shopping mall sites. However, if any individual shopping mall decommission exceeds 50% of existing camera licenses, then the allocated cost of providing software maintenance services to that individual mall will be reduced by 25%. If MAF Properties wishes to decommission a full server license without using it elsewhere, the cost of providing software maintenance for the camera licenses on that particular server will be adjusted in accordance with the SMA. In addition, MAF Properties has the right to move a full server of camera licenses from one shopping mall to another at no additional cost and iCetana Dubai may assist with the re-deployment for an additional charge to be mutually agreed upon prior to the re-deployment.

Framework Agreement

iCetana Dubai and MAF Properties are party to a framework agreement dated 21 October 2019 for the supply, installation and maintenance of the iCetana System with MAF Properties (**Framework Agreement**).

The purpose of the Framework Agreement is to allow MAF Properties to appoint iCetana Dubai to supply, deliver, install, test, commission, upgrade and maintain the iCetana Solution software at various Majid Al Futtaim shopping malls. Each appointment will be bound by the issuance of a letter of appointment, which sets out the relevant details of the appointment, specifications of the product, program, works to be carried out (including delivery and installation) and remuneration.

In consideration for the provision of services, it is proposed that MAF Properties will make the following payments to iCetana Dubai:

- (i) base price of a minimum US\$108,000 per new shopping mall site. This covers the cost of the

appliance hardware, software, camera licenses, onsite installation, set up and training for key end-users and two years support; and

- (ii) 12% maintenance fee pursuant to the Software Maintenance Agreement from the commencement of the third year per installation, calculated on a total site installation cost.

The Framework Agreement will remain in effect for a period of three years commencing on 1 August 2019 and expiring on 31 July 2022. However, this may be extended or renewed on mutually agreed terms.

MAF Properties have the right to terminate the Framework Agreement at any time during the term, by giving 14 days written notice to iCetana Dubai and 7 days written notice to iCetana Dubai to terminate any letter of appointments.

Upon termination or expiry of the Framework Agreement, iCetana Dubai will cease to have access to any shopping malls operated by MAF Properties and must remove any equipment used for the provision of services at its own expense.

The Framework Agreement is governed by the federal laws of the UAE laws and regulations of the Emirate of Dubai.

(b) World Wide Technologies Agreement

The Company has received a purchase order from World Wide Technologies, a distributor, to supply the iCetana System to an American multinational company. The total contract value is US\$160,524 and is therefore a material contract for the Company.

The contract is for a 12 month period initially referred to as an Extended Proof of Concept and provides for annual renewal as an option for the customer. There is no termination clause and the contract amount has been invoiced and paid in full for the first 12 months.

The licensing term commences on installation which as at the Prospectus Date has not yet been completed as the Company is awaiting the availability of computer hardware at the end customer's sites. It is presently anticipated that this will occur before the end of the calendar year.

The prospects for renewal of this contract cannot be judged currently as the installation is not yet in place and no assessment of the performance of the iCetana Solution in the customer's environment has commenced.

(c) Other ongoing customers

As at the Prospectus Date, the Company is party to 18 ongoing commercial arrangements (in addition to those described in Sections 6.2(a) and 6.2(b)) pursuant to which it supplies the iCetana Solution to paying customers.

The revenue generated by these individual commercial arrangements is not considered material.

The material terms of these commercial arrangements are as follows:

- (i) the Company grants to the licensee a non-exclusive license to use the Company's software (**Software**) solely over such number of devices. This is granted

upon the earlier of payment of the license fee to the Company or upon downloading, installing or using the Software;

- (ii) the license shall expire on the last day of the license period to which the ongoing fees paid by the licensee as consideration for the grant of the license (**Subscription Fees**) and any upfront fees were paid;
- (iii) the Software contains a third-party software code licensed by the Company from a third-party embedded in the Software (**Embedded Software**). The licensee acknowledges that any unauthorised use of the Software may result in an infringement claim against the licensee by a third party;
- (iv) the Software is subject to various restrictions. The licensee may not:
 - (A) decompile, reverse engineer, disassemble, modify, adapt, create derivative works from, or otherwise attempt to derive source code, any portion of the Software;
 - (B) directly or indirectly access or use any Embedded Software independently of the rest of the Software;
 - (C) sell, sublicense, redistribute, reproduce, transmit, circulate, disseminate, translate or reduce to or from any electronic medium or machine readable form of the Software or any data/information not owned by the licensee;
 - (D) utilise or run the Software on more devices than the number of licenses that were purchased;
 - (E) post the Software or part of the Software code on any website that is accessible to parties other than the licensee or copy elements of the Software into other applications;
 - (F) cause or permit the Software to be used for rental, timesharing, subscription service, hosting or outsourcing; or
 - (G) while the licensee is permitted to conduct "benchmarking" in relation to the Software as a whole, the licensee shall not conduct any "benchmarking" in relation to individual Embedded Software elements;
- (v) subject to any third party licenses regarding the Embedded Software, the Software is owned by the Company and the Company's end user license agreement (**EULA**) applies to all supplementary software the Company may provide to the licensee or make available to the licensee after the initial grant of the license. In addition, the Company and its third-party licensors own all the title, copyright and other intellectual property in the Software;
- (vi) the EULA provides a disclaimer in relation to the anomaly detection and the use of the Software and any other products and services by the Company;

- (vii) the licensee will indemnify the Company and its affiliates against any costs, losses, damages or claims arising from any infringement or claim of infringement of any third party's intellectual property;
- (viii) any liability of the Company arising out of the EULA shall not exceed the amount of license fees paid to the Company in the last 6 months;
- (ix) the Company is not liable for any consequential loss, loss of profits, loss of data, business interruption or any form of indirect loss;
- (x) the EULA may be terminated effective immediately by the Company by providing written notice to the licensee. Any licensee fees paid beyond the date of termination will be refunded within 30 days;
- (xi) the licensee grants the Company the right to include the licensee as a customer in any Software promotional material however the licensee may revoke this right at any time by notifying the Company by email; and
- (xii) the Company may assign its rights and obligations under the EULA without consent or notice to the licensee. However the licensee may not assign its rights and obligations under the EULA without the express written consent of the Company.

(d) iCetana Solutions trials

A material part of the Company's customer engagement process is the provision of trials of the iCetana Solution.

As at the Prospectus Date, the Company is providing a trial of the iCetana Solution to approximately 8 potential customers and partners, including:

- (i) a technology company headquartered in Silicon Valley in the United States;
- (ii) a hospital based in New York, United States; and
- (iii) a large casino operation in South East Asia.

The revenue generated by these individual trials is not material, and there can be no certainty that the trials will result in a material longer-term commercial arrangement being reached.

6.3 Value Added Reseller Agreement

The Company is party to a value added reseller agreement (**VAR Agreement**) with Chubb Fire & Security Pty Ltd (**Chubb**) to engage Chubb to act as the Company's non-exclusive value added reseller of the Company's product and to solicit purchase orders of the product on behalf of the Company within Australia for a period of two years, commencing 1 September 2019.

In consideration for the VAR Agreement, Chubb will issue the Company with the order for the product at the value-added reseller price multiplied by the number of products ordered, and the Company will issue an invoice to Chubb payable on the earlier of:

- (a) 20 days after receipt of payment of Chubb's invoice to the customer; or

- (b) 60 days after installation at the customer's site.

The VAR Agreement is also subject to restrictions in relation to the use of confidential information and intellectual property during and after engagement with the Company ceases and being directly or indirectly involved in a competing business during the continuance of Chubb's engagement with the Company and for a period of twelve months after Chubb's engagement with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The VAR Agreement contains additional provisions considered standard for agreements of this nature.

6.4 Customer Procurement Agreement

The Company has engaged Milimax Pty Ltd (**Milimax**) to introduce prospective customers that may be interested in purchasing the Company's products and services. In consideration of the provision of services provided by Milimax, the Company will pay Milimax a fee of \$20,000 a month until 31 March 2020.

Early termination of the Agreement will result in a contractual payment of a minimum fee of \$10,000 a month until 31 March 2020.

Where the Company terminates the Agreement for reasons other than an event of termination, the Company shall pay out the balance of the fees that would have been payable to 31 March 2020 in a lump sum.

These contractual arrangements will be terminated with effect from 30 November 2019 and the early termination minimum fee will be paid out at the date of Admission.

Milimax is controlled by Geoff Pritchard, a Director. The original Customer procurement agreement was entered into with Go Capital Pty Ltd and transferred to Milimax by way of a Deed of Novation and Variation effective 1 July 2018.

6.5 Material employment and consultancy agreements

(a) Employment Agreement - Matthew Macfarlane

The Company entered into an employment contract with Matthew Macfarlane (**Macfarlane Agreement**) on 1 May 2019 pursuant to which he is engaged as a full-time employee and serves the Company as the Chief Executive Officer and Managing Director responsible for the overall management and supervision of the activities, operations and affairs of the Company, subject to the overall control and direction of the Board.

The remuneration payable to Mr Macfarlane for his services is \$192,000 per annum (plus superannuation)

The Company will issue Mr Macfarlane a:

- (i) revenue bonus (recurring annually) of up to an additional 40% of salary subject to achievement of revenue targets to be agreed with the board annually; and
- (ii) capital raise bonus, to be issued only during the 2019/2020 year, of the following:

- (A) \$50,000 on successful completion of a \$3 million raise at the pre-money valuation of \$15 million;
- (B) \$100,000 on successful completion of a \$5 million raise at the pre-money valuation of \$22 million; or
- (C) \$150,000 on successful completion of a \$5 million raise at the pre-money valuation of \$25 million or above

(together, the **Bonus Scheme**).

It is expected that the capital raise bonus payable to Mr Macfarlane on the successful completion of the Public Offer will be \$100,000.

The Board may, in its absolute discretion, update, amend or cancel the agreed Bonus Scheme at any time. The Company may also use its discretion to determine Mr Macfarlane's eligibility for payment under the Bonus Scheme.

Mr Macfarlane will be offered 2,344,348 Employee Options and 1,050,000 Performance Rights pursuant to this Prospectus.

The Macfarlane Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Macfarlane giving not less than two months' written notice of termination to the other party (or shorter period in limited circumstances).

Mr Macfarlane is also subject to restrictions in relation to the use of confidential information and intellectual property during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of at three, six or nine months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Macfarlane Agreement contains additional provisions considered standard for agreements of this nature.

(b) Non-Executive Chairman Agreement – Mark Potts

The Company has entered into a non-executive director letter agreement with Mark Potts, pursuant to which Mr Potts has been appointed as the Chairman of the Board.

Pursuant to the letter agreement, the Company has agreed to pay Mr Potts a director's fee of \$65,000 (plus superannuation) per year for services provided to the Company as a Non-Executive Chairman.

Mr Potts will be offered 937,739 Employee Options pursuant to this Prospectus.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) Executive Director Agreement – Geoff Pritchard

The Company has entered into an executive director agreement with Geoff Pritchard, confirming his appointment as an Executive Director.

Mr Pritchard is required to devote so much of his time as may be reasonably required for the proper performance of his duties as an Executive Director.

Pursuant to the letter agreement, the Company has agreed to pay Mr Pritchard a director's fee of \$80,000 (plus superannuation) per year for services provided to the Company as an Executive Director.

Mr Pritchard will be offered 468,870 Employee Options pursuant to this Prospectus.

The agreement contains additional provisions considered standard for agreements of this nature.

(d) Non-Executive Director Agreement – Justin Mannolini

The Company has entered into a non-executive director letter agreement with Justin Mannolini, pursuant to which Mr Mannolini has consented to be appointed as a Director by Board resolution upon Admission.

Pursuant to the letter agreement, the Company has agreed to pay Mr Mannolini (on and from Admission) a director's fee of \$36,000 (plus superannuation) per year for services provided to the Company as a Non-Executive Director.

Mr Mannolini will be offered 468,870 Employee Options pursuant to this Prospectus.

The agreement contains additional provisions considered standard for agreements of this nature.

(e) Chief Financial Officer Employment Agreement

The Company entered into an employment agreement dated 22 June 2017 with the Chief Financial Officer, Shane Cranswick (**Cranswick Agreement**) for the provision of chief financial officer services. This includes primary day-to-day responsibility for planning, implementing, reporting and controlling all financial-related activities of the Company.

The remuneration payable to Mr Cranswick for his services is \$180,000 per annum (exclusive of superannuation). In addition, Mr Cranswick is eligible to participate in the Company's executive bonus commission of 5% of sales revenue per annum once the target revenue amount has been achieved for the financial year, subject to a performance review and approval from the Board.

Pursuant to a Letter of Variation dated 10 October 2019, a bonus of \$50,000 (inclusive of superannuation) is payable to Mr Cranswick within 1 month of the completion of a successful IPO if achieved prior to 30 June 2020. Remuneration payable to Mr Cranswick will be increased to \$190,000 per annum (exclusive of compulsory superannuation) upon completion of an IPO. It is intended that Mr Cranswick will be offered Employee Options and Performance Rights under this Prospectus.

The Board may, in its absolute discretion, invite Mr Cranswick to participate in the Plan or any other incentive scheme that the Company may implement from time to time, communicated in writing. It is intended that Mr Cranswick will be offered Employee Options and/or Performance Rights under this Prospectus.

The Cranswick Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Cranswick giving not less than two months' written notice

of termination to the other party (or shorter period in limited circumstances).

Mr Cranswick is also subject to restrictions in relation to the use of confidential information and intellectual property during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of at three, six or twelve months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Cranswick Agreement contains additional provisions considered standard for agreements of this nature.

(f) Chief Operating Officer Employment Agreement

The Company entered into an employment agreement dated 7 October 2019 with the Chief Operating Officer, Kevin Brown (**Brown Agreement**) for the provision of chief operating officer services and leader of the product, technical and R&D team on a part-time basis. This includes primary responsibility for directing and managing the technical, product and deployment teams, drive revenue generating customer technology delivery, implement long term R&D development plans, prepare reports to the Board of Directors and achieve key performance indicators in relation to the product market fit and technical deployments.

The remuneration payable to Mr Brown for his services is \$144,000 per annum (exclusive of superannuation).

In addition, Mr Brown is eligible to participate in the Plan or any other incentive scheme that the Company may implement from time to time, subject to a performance review and approval from the Board. It is intended that Mr Brown will be offered Employee Options and/or Performance Rights under this Prospectus.

The Brown Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Brown giving not less than 4 weeks' written notice of termination to the other party (or shorter period in limited circumstances).

Mr Brown is also subject to restrictions in relation to the use of confidential information and intellectual property during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of twelve months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Brown Agreement contains additional provisions considered standard for agreements of this nature.

(g) Chief Revenue Officer Employment Agreement

The Company entered into an employment agreement dated 7 October 2019 with the Chief Revenue Officer, Damon Watkins (**Watkins Agreement**) for the provision of chief revenue officer services and leader of the sales and marketing activities of the Company. This includes primary responsibility for directing and managing the sales and marketing teams to grow and maximise the

gross profit on sales of the Company's products.

The remuneration payable to Mr Watkins for his services is \$185,000 per annum (inclusive of superannuation). In addition, Mr Watkins is eligible to participate in Plan or any other incentive scheme that the Company may implement from time to time, subject to a performance review and approval from the Board. It is intended that Mr Watkins will be offered Employee Options and/or Performance Rights under this Prospectus.

Mr Watkins is also eligible to receive a cash bonus of up to \$100,000 for 'on target' performance measured against the key performance indicator achievements as agreed with the CEO annually.

The Watkins Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Watkins giving not less than 4 weeks' written notice of termination to the other party (or shorter period in limited circumstances).

Mr Watkins is also subject to restrictions in relation to the use of confidential information and intellectual property during and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of twelve months after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature.

The Watkins Agreement contains additional provisions considered standard for agreements of this nature.

6.6 Voluntary Restriction Agreements

The Company has entered into Voluntary Escrow Agreements with the following Existing Shareholders (expected to hold approximately 70% of the Shares on issue on Admission), pursuant to which the Existing Shareholders have agreed to trading restrictions over and above those imposed by ASX in respect of their Shareholdings specified below:

EXISTING SHAREHOLDER	SHARES SUBJECT TO ESCROW (VOLUNTARY OR ASX)	% OF SHARES ON ADMISSION ¹
Yuuwa Capital LP	32,974,528	23.98%
Curtin University	9,718,940	7.07%
Go Capital Tech Fund 2 Pty Ltd	39,050,195	28.40%
Skiptan Pty Ltd	14,455,042	10.51%
Nullaki Services Pty Ltd	924,649	0.67%
TOTAL	97,123,354	70.63%

¹ Note 1: Assumes all Options currently on issue, other than the Continuing Options, are exercised before the date of receipt of Listing Approval.

The terms of the Voluntary Restriction Agreements relevantly provide that:

- (a) half of the Shares subject to the voluntary escrow (Voluntary Escrow Shares) will be subject to restrictions for the period commencing on the date of Admission and ending upon the earlier to occur of:
 - (i) 12 months after Admission; and
 - (ii) the 10-Day VWAP exceeding \$0.40 and the aggregate value of Shares traded on ASX during that 10 trading day period exceeding \$1,000,000;
- (b) the other half of the Voluntary Escrow Shares will be subject to restrictions for the period commencing on the date of Admission and ending upon the earlier to occur of:
 - (i) 24 months after Admission; and
 - (ii) the 10-Day VWAP exceeding \$0.50, provided that:
 - (A) this is at least 15 months after Admission; and
 - (B) the aggregate value of Shares traded on ASX during that 10 trading day period exceeds \$1,000,000.
- (c) during the restriction period, the Voluntary Escrow Shares may be:
 - (i) accepted into a takeover bid made under Chapter 6 of the Corporations Act where holders of at least 50% of the bid class securities in the capital of the Company (excluding the Voluntary Escrow Shares) have accepted the takeover offer;
 - (ii) cancelled during or transferred as part of a scheme of arrangement under Part 5.1 of the Corporations Act;
 - (iii) disposed of pursuant to a buy-back or reduction of capital undertaken by the Company pursuant to Part 2J.1 of the Corporations Act; or
 - (iv) disposed of pursuant to an orderly sales arrangement reached with the Lead Manager.

The orderly sales arrangement provides that if the Shareholder wishes to dispose of any or all of the Voluntary Escrow Shares, they must first notify the Company's Lead Manager (**Disposal Notice**). If the Lead Manager determines that in the 10 Business Day period following the receipt of the Disposal Notice, the disposal is commercially achievable and achievable in light of the market conditions at the time, the Lead Manager may sell the Voluntary Escrow Shares, provided that such sale is at not less than 90% of the volume weighted average price of Shares on the 5 trading days on which sales of Shares were recorded on the ASX immediately prior to the date of the Disposal Notice. If the Lead Manager does not arrange the sale of the relevant Voluntary Escrow Shares, those Voluntary Escrow Shares will remain subject to the relevant restrictions, although the Shareholder is able to provide further Disposal Notices.

6.7 Lead Manager Mandate

On 30 May 2019, the Company entered into a mandate to appoint Hartleys as Lead Manager to the Public Offer and its seed raising by way of the issue of the Convertible Notes

(**Lead Manager Mandate**). Pursuant to the Lead Manager Mandate, Hartleys will provide lead manager and corporate advisory services in connection with the marketing of, and undertaking of, the Public Offer.

Pursuant to the Lead Manager Mandate, the Company will pay Hartleys the following fees:

- (a) (**Public Offer Management Fee**): \$110,000 management fee upon Admission;
- (b) (**Capital Raising Fees**):
 - (i) 6% of the gross amount subscribed pursuant to the Public Offer; and
 - (ii) 6% fee on the gross amount subscribed through Hartleys clients only pursuant to the seed raising by the issue of Convertible Notes;
- (c) (**Lead Manager Options**): the issue of the Lead Manager Options on the terms and conditions set out in Section 7.2;
- (d) (**Corporate Advisory**): following Admission, the Company will retain Hartleys for a monthly fee of \$5,000 (plus GST) for a 12-month period for the provision of corporate advisory services; and
- (e) (**Secondary Markets Capital Raising**): 6% of the gross amount subscribed pursuant to any capital raising (other than the seed capital raise by the Convertible Notes issue) that the Company undertakes during the term of the Lead Manager Mandate.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

6.8 iCetana Dubai agreements

(a) Memorandum of Association (Dubai)

The Company entered into a binding memorandum of association with Mr Majed Mohammad Abdulkader Bin Hendi on 29 March 2016 to establish a limited liability company between the parties in the Emirate of Dubai as iCetana Dubai Software Trading LLC (**iCetana Dubai (Memorandum of Association)**). The parties agree that the trademarks or logos belong solely to the Company and that iCetana Dubai may use the trademarks or logos only as a bare licensee and has no other right, title or interest in the names.

iCetana Dubai is located in the Emirate of Dubai and was established for software trading concerned with realising the user's needs and problems and is applicable in different domains and any other relevant activities. The duration of the company will be for a period of 99 years commencing from the date of registration and shall be automatically renewed for a further period of 99 calendar years, unless the company has been previously dissolved, as set out in the Memorandum of Association.

The company's share capital is divided into 100 shares as follows:

- (i) 51 shares issued to Mr Hendi; and
- (ii) 49 shares issued to the Company.

In addition, the annual net profits of the company, after deducting all general expenses and other costs, shall be distributed as follows:

- (i) not less than 10% shall be deducted as a statutory reserve;
- (ii) such deduction shall cease when the total reserve reaches at least 50% of the share capital of the company; and
- (iii) if such reserve is reduced, deduction shall re-commence.

It is agreed that Mr Hendi will receive 20% of the profits and the Company will receive 80% of the profits.

The Memorandum of Association contains additional provisions considered standard for agreements of this nature including the general powers of the company, distribution of profits, dissolution of the company and dispute resolution clauses.

(b) Management Agreement (Dubai)

On 26 April 2016, the Company entered into a management agreement with iCetana Dubai (**Management Agreement**) to appoint the Company as the sole and exclusive manager of iCetana Dubai on the terms and conditions of the Management Agreement.

Under the Management Agreement, the Company has the right to delegate its powers to a third party and has, but not limited to, the following rights on behalf of iCetana Dubai to:

- (i) obtain, maintain, amend, renew and cancel all licences;
- (ii) carry out commercial, financial and industrial activities related to the objects of the company;
- (iii) represent iCetana Dubai in respect of all dealings with third parties;
- (iv) form joint ventures with any other person or companies for the purpose of carrying out similar business;
- (v) assign, sell or dispose of any asset or related group of assets;
- (vi) negotiate or terminate any contracts and documents;
- (vii) pay all costs, charges and expenses that are incidental to the incorporation and registration of the company;
- (viii) represent and act on behalf of the company in respect of its dealings with third parties; and
- (ix) prepare, maintain and keep records and books of accounts relating to the business of the company.

In consideration of the services provided by the Company, the Company shall be entitled to be paid a management fee which consists of 10% of the net profits for each financial year (1 July to 30 June each year).

The Management Agreement is for an indefinite term, continuing until terminated by either the Company or iCetana Dubai giving not less than 30 days written notice

of termination to the other party (or shorter period in limited circumstances).

The Management Agreement contains additional provisions considered standard for agreements of this nature.

(c) Representation Agreement (Dubai)

On 26 April 2016, the Company entered into a representation agreement with Mr Majed Mohammad Abdulqader Bin Hendi (**Representation Agreement**) to appoint Mr Hendi to hold 51% of the shares in iCetana Dubai (**Representative Shares**) for the benefit of the Company. The purpose of the Representation Agreement was to satisfy the requirements under United Arab Emirates (**UAE**) law.

The Management Agreement is for an indefinite term, continuing until terminated by either the Company or Mr Hendi giving not less than 30 days written notice of termination to the other party (or shorter period in limited circumstances).

The remuneration payable to Mr Hendi for his services is AED (United Arab Emirates Dirhams) \$20,000 per annum payable by iCetana Dubai in advance upon the commencement of the contract year.

Under the Representation Agreement, the Company is entitled to receive all dividends, proceeds of sale and other benefits arising in respect of the Representative Shares. The Company may request Mr Hendi to provide the following services to iCetana Dubai:

- (i) advise the Company on local customs, business methods and market potential within the UAE;
- (ii) assist and sign documents to enable iCetana Dubai to attend to all matters pertaining to Government departments, agencies and institutions;
- (iii) apply for, obtain, renew and amend in the name of iCetana Dubai, all governmental or other approvals required to enable it to conduct its business in the UAE;
- (iv) obtain and maintain registration of iCetana Dubai with the UAE ministry of labour and Department of Naturalisation and Residency;
- (v) obtain, renew and maintain all government approvals and operating licenses in the name of iCetana Dubai to enable it to set up, licence and maintain iCetana Dubai in Dubai;
- (vi) assist with sponsorship of employees of iCetana Dubai and its affiliates for the purposes of entering the UAE for work; and
- (vii) provide notice to the Company of any interest received by it which is likely to be of interest, use or benefit to the Company or iCetana Dubai.

The parties agree that Mr Hendi is not a commercial agent of iCetana Dubai, nor does the Representation Agreement give rise to a partnership or joint venture between the parties.

The Company has the right to assign and transfer the Company's rights and obligations under the

Representation Agreement at any time upon giving written notice to Mr Hendi of its intention to do so.

If the Representation Agreement is terminated, the Company has the right to appoint another UAE national or any person, without any restrictions, to hold the Representative Shares for the benefit of the Company. In addition, iCetana Dubai shall only pay Mr Hendi an amount equal to the pro rata fee between the start of the contract year and the date the Representation Agreement is terminated.

The Representation Agreement contains additional provisions considered standard for agreements of this nature.

6.9 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors, the Proposed Director and the Company Secretary. Under these deeds, the Company indemnifies each Director, the Proposed Director and the Company Secretary to the extent permitted by law against any liability arising as a result of the Director, Proposed Director or Company Secretary (as applicable) acting as a director or officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant director or officer and must allow the directors and officers to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.



ADDITIONAL INFORMATION



7. ADDITIONAL INFORMATION

7.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. A full copy of the Constitution is available from the Company on request, free of charge. The rights and liabilities of Shareholders can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** At Admission, all Shares will be of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney or proxy;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the amounts paid at the time fixed for payment of the dividend. Interest is not payable on any dividend or any other monies payable on or in respect of a Share.
- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer in accordance with the Corporations Act. The instrument of transfer must be in writing, in the usual form or any other form approved by the Directors, and signed by the transferor and the transferee. Any member proposing to transfer any shares shall give notice in writing to the Company of the person's intention to do so and specifying the share or shares the person proposes to transfer and the price the person is willing to accept.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer. In some circumstances, the Directors may refuse to register a transfer without giving any reason for such refusal.
- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.
- (g) **(Unmarketable parcels):** The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.
- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the approval of a special resolution, divide the assets of the Company amongst members, set a value upon any property to be divided, determine how the division is to be carried out as between the members or different classes of members and with approval of a special resolution, vest the whole or part of the assets of the Company in a trustee upon such trusts for the benefit of the members or any of them as the liquidator determines.
- (i) **(Restrictions):** The Constitution includes provisions required by the Listing Rules with effect from 1 December 2019 in relation to escrow restrictions applied by ASX. These provisions permit, amongst other things, the Company to rely on its Constitution to apply the appropriate escrow restrictions, and give a notice to the holders of restricted Securities in the approved form, advising them of those restrictions.

7.2 Rights and liabilities attaching to Options

The following terms and conditions apply to the Shareholder Options, Employee Options, Continuing Options and Lead Manager Options (collectively referred to as **Options**).

(a) Entitlement

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

(b) Exercise Price and Expiry Date

The Options are exercisable at the following Exercise Prices, on or before the specified Expiry Date:

CLASS	NUMBER	EXERCISE PRICE	EXPIRY DATE
Class A Shareholder Options	15,000,000	\$0.30	Three years from Admission
Class B Shareholder Options	15,000,000	\$0.50	Five years from Admission
Employee Options	9,377,393	\$0.30	Four years from Admission
Continuing Options	2,044,037	\$0.15532	2 February 2021
Lead Manager Options	5,626,436	\$0.30	Three years from Admission

Options not exercised before the relevant expiry date will automatically lapse at 5.00pm WST on the expiry date.

(c) Vesting conditions

The exercise of the Options is subject to the satisfaction of the following vesting conditions:

CLASS	NUMBER	VESTING CONDITION
Class A Shareholder Options	15,000,000	Two years from Admission
Class B Shareholder Options	15,000,000	Three years from Admission
Employee Options	3,125,797	One year from Admission, subject to the holder remaining employed by the Company
Employee Options	3,125,797	Two years from Admission, subject to the holder remaining employed by the Company
Employee Options	3,125,799	Three years from Admission, subject to the holder remaining employed by the Company
Continuing Options	2,044,037	All vesting conditions have been satisfied. No remaining vesting conditions apply
Lead Manager Options	5,626,436	No vesting conditions apply

Upon a Change of Control occurring, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the holder of the Options to participate in and/or benefit from any transaction arising from or in connection with the Change of Control, subject to compliance with the Corporations Act and Listing Rules.

(d) Exercise period

The Options are exercisable at any time and from time to time on or prior to the Expiry Date, subject to the satisfaction (or where permitted, waiver) of any applicable vesting conditions.

(e) Quotation of the Options

The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX. The Board reserves the right to apply for quotation of the Options at its discretion. No application for quotation of the Options on the Official List is presently contemplated to be made by the Company.

(f) Transferability of the Options

The Options will be transferable subject to compliance with the Corporations Act, Listing Rules and the additional restrictions described below:

Shareholder Options	The Shareholder Options will be transferable only with the prior written consent of the Company, which may be withheld in its sole discretion.
Employee Options	The Employee Options will be transferable only in accordance with the terms and conditions of the Plan.
Continuing Options	The Continuing Options will be transferable only in accordance with the terms and conditions of the 2010 Plan.
Lead Manager Options	The Options are transferable.

(g) Notice of Exercise

The Options may be exercised 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(h) Shares Issued on exercise

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

(i) Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options in accordance with the requirements of the Listing Rules.

(j) Timing of issue of Shares

Within 15 Business Days after the date of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice to the Option holder.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the Option holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue, in accordance with the requirements of the Listing Rules applicable at that time.

(l) Adjustment for bonus issues of shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) Adjustment for entitlements issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted.

(n) Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

7.3 Rights and liabilities attaching to Performance Rights

(a) Entitlement

Each Performance Right entitles the holder to subscribe for one Share upon vesting of the Performance Right.

(b) Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

CLASS	NUMBER OF PERFORMANCE RIGHTS	VESTING CONDITION
A	750,000	\$4m Revenue in the 12-month audited period ending 30 June 2021
B	750,000	\$6m Revenue in the 12-month audited period ending 31 Dec 2021
C	750,000	\$10m Revenue in the 12-month audited period ending 31 Dec 2022
D	750,000	\$12m Revenue in the 12-month audited period ending 31 Dec 2024

For the purposes of the Vesting Conditions, **Revenue** means revenue in accordance with the Company's accounting policy and the Australian Accounting Standards, as noted below and in accordance with AASB 15:

The Company recognises revenue as follows:

- (i) *Sale of goods*: Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.
- (ii) *Software service revenue*: Revenue from the provision of software sales is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
- (iii) *Other revenue*: Other revenue is recognised when it is received or when the right to receive payment is established; and excluding any one-off revenue received outside the ordinary course of business and more specifically excluding the Research and Development Grant returns of the Company.

Upon a Change of Control occurring, the Performance Rights automatically vest into such number of Shares which is equal to the lesser of:

- (i) one Share for every Performance Right then on issue; and
- (ii) such number of Shares which, when issued together with all other Shares issued as a result of the automatic vesting of convertible securities due to the Change of Control, constitutes 10% of the issued ordinary capital of the Company as at the date of vesting.

(c) Vesting

The Performance Rights will vest on the date the Vesting Condition relating to that Performance Right has been satisfied. The Company will notify the holder in writing when the relevant Vesting Condition have been satisfied. The Company will notify the holder within 14 days of becoming aware that a Vesting Condition has been satisfied.

(d) Conversion

Upon vesting, each Performance Right will, at the holder's election, convert into one Share free of encumbrances. The holder may apply to exercise Performance Rights upon vesting by filling providing a notice of exercise form to the Company.

(e) No cash consideration

The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the issue of Shares upon the vesting or exercise of the Performance Rights.

(f) Expiry

A Performance Right will lapse upon the earlier to occur of:

- (i) the cessation of the holder's employment or other engagement with the Company (or any related body corporate of the Company) (unless waived by the Company); and
- (ii) the Vesting Condition not being satisfied on or before the 5.00pm WST on the date specified within the Vesting Condition; or
- (iii) Performance Rights having vested but remaining unexercised as at 5.00pm WST on the date that is five years from the date of Admission.

(g) Quotation of the Performance Rights

The Performance Rights will not be quoted on ASX.

(h) Transferability of the Performance Rights

The Performance Rights will not be transferable.

(i) Shares Issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

(j) Quotation of Shares on exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Performance Rights in accordance with the requirements of the Listing Rules.

(k) Timing of issue of Shares

Within 15 Business Days after the date of receipt of the exercise notice for Performance Rights, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the exercise notice to the Performance Rights holder.

(l) Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holders will be varied in accordance with the Listing Rules.

(m) Participation in entitlements and bonus issues

Subject always to the rights under paragraph (n) holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(n) Adjustment for bonus issue

If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue. The holders of Performance Rights will be given notice in writing of any adjustment by the Company.

(o) Dividend and voting rights

The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.

(p) Return of capital rights

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) Rights on winding up

The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

7.4 Convertible Notes terms

The relevant material terms and conditions of the Convertible Notes are as follows:

- (a) **Face value:** \$1,000
- (b) **Interest:** Nil
- (c) **Maturity Date:** 31 December 2020. If the Notes have not been converted prior to the maturity date, they must be redeemed by the Company.
- (d) **Security:** Unsecured
- (e) **Conversion into Shares:** The Notes will automatically convert as part of the Company's Admission at the following conversion prices:

- (i) if the Listing Approval Date is on or before 31 December 2019: at a conversion price of \$0.16; and
- (ii) if the Listing Approval Date is after 31 December 2019 but before 31 December 2020: at a conversion price of \$0.15.

As at the Prospectus Date, it is intended that the Listing Approval Date will occur before 31 December 2019, and that the Offer Price is \$0.20 each. Accordingly, it is intended that the conversion price of the Convertible Notes will be \$0.16 each.

7.5 Employee Securities Incentive Plan

The Company has adopted an Employee Securities Incentive Plan (**Plan**), to commence upon Admission. The Plan may be inspected at the registered office of the Company during normal business hours.

A summary of the terms of the Plan is below:

(a) Eligible Participant

'Eligible Participant' means a person that:

- (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an 'Associated Body Corporate' (as that term is defined in ASIC Class Order 14/1000); and
- (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

Directors are 'Eligible Participants'. Any issue of Securities to Directors under the Plan will be subject to the receipt of prior Shareholder approval.

(b) Purpose

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to Shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the 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 Securities.

(c) Plan administration

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

(d) Eligibility, invitation and application

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

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

(e) Grant of Securities

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

(f) Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(g) Vesting of Convertible Securities

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

(h) Exercise of Convertible Securities and cashless exercise

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

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value

to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

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

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

(i) Delivery of Shares on exercise of Convertible Securities

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

(j) Forfeiture of Convertible Securities

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

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

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

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

(k) Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(l) Rights attaching to Plan Shares

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

in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(m) Disposal restrictions on Plan Shares

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

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

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

(n) Adjustment of Convertible Securities

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

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

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

(o) Participation in new issues

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

(p) Amendment of Plan

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

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

(q) Plan duration

The Plan continues in operation until the Board decides

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

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

The Company has previously adopted a number of previous employee incentive plans. No further Securities are to be issued under the previous plans. As at the Prospectus Date, there are 2,044,037 Continuing Options on issue which were issued under the Company's employee incentive plan dated 15 December 2010. Refer to Section 7.2 for details of the material terms of the Continuing Options.

7.6 ASX waivers and confirmations

Listing Rule 1.1 (Condition 12) provides that if an entity has options on issue the exercise price for each underlying security must be at least 20 cents in cash. The Company has obtained a conditional waiver from the requirements of Listing Rules 1.1 (Condition 12) to allow the Company to have the Continuing Options on issue, which will have an exercise price of \$0.15532, and the Performance Rights, which do not have an exercise price.

Listing Rule 9.1.3 provides that where an entity issues restricted securities, or has them on issue, it must apply the restrictions in Appendix 9B or other restrictions as ASX, in its discretion, decides. 'Restricted securities' are defined in Chapter 19 of the Listing Rules as including securities issued in the circumstances set out in Appendix 9B. Paragraph 2 of Appendix 9B provides that the securities restricted under that paragraph will be subject to an escrow period of 12 months commencing on the date on which the restricted securities are issued.

The Company has preference shares on issue which will be converted into ordinary Shares as part of the Reconstruction. A portion of those Shares will be restricted securities. The Company has obtained a confirmation from the ASX with respect to Listing Rule 9.1.3 that the escrow period applicable to holders of those Shares who are not related parties or promoters and who paid cash for those Shares, will be back dated to the date the cash was paid for the preference shares.

7.7 Effect of the Offers on control and substantial Shareholders

Those Shareholders holding an interest in 5% or more of the Shares on issue as at the Prospectus Date on a post-Reconstruction basis and on the assumption that all Lapsing Options have been exercised and no Continuing Options have been exercised are as follows:

NAME	NUMBER OF SHARES	% OF SHARES
Go Capital Tech Fund 2 Pty Ltd	39,050,195	34.71%
Yuuwa Capital LP	32,974,528	29.31%
Skiptan Pty Ltd	14,455,042	12.85%
Curtin University	9,718,940	8.64%

Based on the information known as at the Prospectus Date, the Public Offer being fully subscribed and no other Shares being issued, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

NAME	NUMBER OF SHARES	% OF SHARES
Go Capital Tech Fund 2 Pty Ltd	39,050,195	28.40%
Yuuwa Capital LP	32,974,528	23.98%
Skiptan Pty Ltd	14,455,042	10.51%
Curtin University	9,718,940	7.07%

The above table is on the assumption that all of the Options currently on issue, other than the Continuing Options, are exercised.

7.8 Interests of Promoters, Experts and Advisers

(a) No interest except as disclosed

Other than as set out below or elsewhere in this Prospectus, no persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds at the Prospectus Date, or held at any time during the last two years, any interest in:

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

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

(b) Share Registry

Automic Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the processing of the Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

(c) Auditor

Butler Settineri has been appointed to act as auditor to the Company. The Company estimates it will pay Butler Settineri a total of \$12,000 (plus GST) for these services. During the 24 months preceding the Prospectus Date, Butler Settineri has been paid approximately \$22,000 (plus GST) for these services and approximately \$4,000 (plus GST) for non-audit services.

(d) Legal adviser

HWL Ebsworth has acted as the Australian solicitors to the Company in relation to the Offer. The Company estimates it will pay HWL Ebsworth \$90,000 (plus GST) for these services. During the 24 months preceding the Prospectus Date, HWL Ebsworth has been paid approximately \$10,615 (plus GST) for these services.

(e) Intellectual Property Expert

Wrays has acted as the Intellectual Property Expert for the Company and has prepared the Intellectual Property Report set out in Annexure B. The Company estimates it will pay Wrays a total of \$12,000 for these services. Wrays have not provided any other services to the Company in the 24 months preceding lodgement of this Prospectus with ASIC.

(f) Investigating Accountant

BDO has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure A of this Prospectus. The Company estimates it will pay BDO a total of \$16,000 (plus GST) for these services. BDO have not provided any other services to the Company in the 24 months

preceding lodgement of this Prospectus with ASIC

(g) Lead Manager

Hartleys has acted as the Lead Manager to the Public Offer. Details of the payments to be made to Hartleys are set out in Section 6.7. During the 24 months preceding lodgement of this Prospectus with ASIC, Hartleys has acted for the Company and been paid fees of approximately \$24,000 (plus GST) for capital raising services. Refer to Section 1.7 for additional information.

7.9 Consents

(a) General

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, the Proposed Director, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

(b) Each of the parties referred to below:

- (i) does not make or offer the Offers;
- (ii) has not authorised or caused the issue of the Prospectus or the making of the Offers;
- (iii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- (iv) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- (v) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(c) Share Registry

Automic Registry Services has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(d) Auditor

Butler Settineri has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Auditor to the Company in the form and context in which it is named.

(e) Legal adviser

HWL Ebsworth has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian legal adviser to the Company in the form and context in which it is named.

(f) Intellectual Property Expert

Wrays has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Intellectual Property Expert to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Intellectual Property Report in the form and context in which it is included.

(g) Investigating Accountant

BDO has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) Lead Manager

Hartleys has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Lead Manager to the Public Offer in the form and context in which it is named.

7.10 Expenses of Offers

The total approximate expenses of the Offers payable by the Company are:

FEES	\$
ASIC fees	3,206
ASX fees	94,172
Legal fees	90,000
Investigating Accountant Fees	16,000
Intellectual Property Expert	12,000
Lead Manager cash fees ¹	410,000
Printing, postage and administration fees	8,400
Share registry fees	2,500
Other administrative and miscellaneous expenses	9,022
Total estimated expenses²	645,300

¹ Refer to Section 6.7.

² Approximately \$34,000 of these expenses have already been paid by the Company out of existing cash reserves.

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

7.12 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

The Company's former Chief Executive Officer, Mr Christopher Farquhar was removed from the Company in September 2018 and terminated with effect from 31 August 2018 after the Company identified that Mr Farquhar had engaged in an alleged fraud. The total amount of the alleged fraudulent transactions over the financial years ended 30 June 2017, 30 June 2018 and 30 June 2019 is \$609,952.

The Company's insurer was advised at the time, and a claim under the Management Liability Policy was submitted and has been settled.

A police report was filed on 14 September 2018 and the Company continues to cooperate with Police and the Director of Public Prosecutions in their pursuit of the matter. Mr Farquhar was charged with Stealing as a Director or Officer of Company. The matter is listed in the District Court for a trial listing hearing on 31 January 2020.

Separately, the Company's insurer is pursuing a claim in the Company's name in the District Court from Mr Farquhar and as part of the acceptance of full settlement of the claim the Company is obliged to support this process.

Other than supporting the activities of the Police/Director of Public Prosecutions and the insurer in their ongoing actions against Mr Farquhar there is no other outstanding obligations or claims by the Company in relation to this matter.

For completeness, it is noted that Mr Farquhar participated in previous capital raisings undertaken by the Company, and is expected to hold less than 1% of the Shares on issue upon Admission.

7.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the relevant Application Form. If you have not, please contact the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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 relevant 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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

7.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 7.9.

7.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the financial information in Section 5, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.



8. AUTHORISATION

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

In accordance with section 720 of the Corporations Act, each Director and the Proposed Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mark Potts
Non-Executive Chairman
Dated: 15th November 2019

9. GLOSSARY

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

10-Day VWAP means the volume weighted average price of Shares traded on ASX during 10 consecutive days on which sales in Shares were recorded on ASX.

AASB means the Australian Accounting Standards Board.

Active Customers means customers that have placed orders with, or paid for the Company's product either:

- (a) on a recurring basis; or
- (b) through a non-SaaS direct licensing model including a recurring software maintenance agreement; or
- (c) paid for or ordered a paid trial within the past six months in anticipation of a larger rollout beyond the trial cameras under contract.

Admission means admission of the Company to the Official List, following completion of the Offers.

Allotment Date means the date on which the Securities offered under this Prospectus are allotted.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities pursuant to this Prospectus.

Application Form means an application form attached to this Prospectus.

Application Monies means application monies for Shares under the Public Offer received and banked by the Company.

ASIC means the Australian Securities and Investments Commission.

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

ASX Restriction Agreements means restriction agreements entered into in accordance with the requirements of the Listing Rules.

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532).

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Auditor means Butler Settineri Audit Pty Ltd (ACN 112 942 373).

BDO means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

Board means the board of Directors of the Company as at the Prospectus Date.

Change of Control means, in respect of the Company:

- (a) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of

scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)); or

- (b) a takeover bid (as defined under the Corporations Act) is announced, has become unconditional, and the person making the takeover bid has a relevant interest in 50% or more of the Shares.

Class A Shareholder Options means the 15,000,000 Shareholder Options offered under this Prospectus, exercisable at \$0.30 each, vesting two years after Admission and expiring three years after Admission.

Class B Shareholder Options means the 15,000,000 Shareholder Options offered under this Prospectus, exercisable at \$0.50 each, vesting three years after Admission and expiring five years after Admission.

Closing Date means 5.00pm (WST) on the date specified as the closing date for the Offers in the Indicative Timetable (as may be varied by the Company).

Company or **iCetana** means iCetana Limited (ACN 140 449 725).

Constitution means the constitution of the Company.

Continuing Options means the 2,044,037 Options on issue as at the Prospectus Date which were issued under the Company's employee incentive plan dated 15 December 2010 on the material terms summarised in Section 7.2.

Convertible Notes means the 1,000 convertible notes on issue as at the Prospectus Date, which were issued on the material terms summarised in Section 7.4.

Corporations Act means the Corporations Act 2001 (Cth).

Curtin means Curtin University of Technology.

Customer Procurement Agreement means the agreement summarised in Section 6.4.

Directors means the directors of the Company.

Electronic Prospectus means the electronic copy of this Prospectus located at the Company's website www.icetana.com.

Employee Offer means the offer pursuant to this Prospectus of 9,377,393 Employee Options and 3,000,000 Performance Rights to the Participating Employees.

Employee Options means the Options offered to the Participating Employees on the terms and conditions of the Plan and as summarised in Section 7.2.

Existing Shareholders means the Shareholders immediately prior to Admission, before the completion of the Offers.

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

GST means Goods and Services Tax.

Hartleys means Hartleys Limited (ACN 104 195 057).

iCetana Dubai means iCetana Systems Software Trading LLC.

iCetana Solution means an AI assisted video surveillance software using technology based on machine learning to provide automatic real time anomalous event detection.

Independent Limited Assurance Report means the report contained in Annexure A.

Indicative Timetable means the indicative timetable for the Offers on page VIII of this Prospectus.

Intellectual Property Expert means Wrays.

Intellectual Property Report means the report contained in Annexure B.

Investigating Accountant means BDO.

IP means intellectual property.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lapsing Options means the 2,220,861 Options issued prior to the Prospectus Date which will lapse on the date of receipt of Listing Approval.

Lead Manager means Hartleys.

Lead Manager Mandate has the meaning given in Section 6.7.

Lead Manager Offer means the offer pursuant to this Prospectus of 5,626,436 Lead Manager Options to the Lead Manager (or its nominees).

Lead Manager Offer Application means a valid application for Options under the Lead Manager Offer pursuant to this Prospectus.

Lead Manager Options means the Options offered to the Lead Manager on the terms and conditions in Section 7.2.

Listing Approval means ASX granting conditional approval for the admission of the Company to the Official List on conditions satisfactory to the Company.

Listing Rules means the listing rules of ASX.

MAF Properties means Majid Al Futtaim Properties (LLC).

Milimax means Milimax Pty Ltd (ACN 619 609 246).

Milimax Facilitation Arrangement means the arrangement between the Lead Manager and Milimax summarised in Section 1.7(d).

Minimum Subscription means raising \$5,000,000 under the Public Offer (before costs) by the issue of 25,000,000 Shares at the Offer Price.

Noteholder Offer means the offer pursuant to this Prospectus of 6,250,000 Shares to the holders of Convertible Notes, or their respective nominees.

Offer Period means the period from the Opening Date until the Closing Date.

Offers means the Public Offer and the Secondary Offers made pursuant to this Prospectus (and Offer means any one of such Offers, as applicable).

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 Listing Rules.

Opening Date means 9.00am (WST) on the date specified as the opening date for the Offers in the Indicative Timetable (as may be varied by the Company).

Option means an option to acquire a Share.

Participating Employees means nominated employees of the Company, including Directors and the Proposed Director.

Performance Rights means the performance rights offered to the Participating Employees on the terms and conditions of the Plan and as summarised in Section 7.3.

Plan means the Company's Employee Incentive Plan on the terms set out in Section 7.5.

Proposed Director means Justin Mannolini.

Prospectus means this prospectus.

Prospectus Date means 15 November 2019.

Public Offer means the offer pursuant to this Prospectus of 25,000,000 Shares at the Offer Price to raise \$5,000,000 (before costs).

Reconstruction has the meaning given in Section 2.12(b). All references to Securities in this Prospectus are on a post-Reconstruction basis, unless expressly stated otherwise.

Resellers means authorised resellers, system integrators and solution partners.

SaaS means software as a service.

Secondary Offers means the Shareholder Offer, the Noteholder Offer, the Employee Offer and the Lead Manager Offer (or any one or more of such Offers, as applicable).

Section means a section of this Prospectus.

Securities means any securities, including Shares, Options, Performance Rights or other convertible securities, issued or granted by the Company.

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

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of one or more Shares.

Shareholder Offer means the offer pursuant to this Prospectus of 30,000,000 Shareholder Options to the Existing Shareholders or their respective nominees.


Shareholder Options means the Options offered to Existing Shareholders on the terms and conditions in Section 7.2.

UAE means United Arab Emirates.

Voluntary Restriction Agreements means the voluntary restriction agreements entered into by the Company with certain Existing Shareholders pursuant to which those Existing Shareholders agreed to certain disposal restrictions in respect of a portion of their Shares as summarised in Section 6.6.

Wrays means Wrays Lawyers Pty Ltd.

WST means Western Standard Time, being the time in Perth, Western Australia.



ICETANA LIMITED
Independent Limited Assurance Report

12 November 2019

12 November 2019

The Directors
iCetana Limited
First Floor, Suite 4
6 Centro Avenue
SUBIACO WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

1. Introduction

BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) has been engaged by iCetana Limited (**'iCetana Limited'** or **'the Company'**) to prepare this Independent Limited Assurance Report (**'Report'**) in relation to certain financial information of iCetana Limited, for the Initial Public Offering of shares in iCetana Limited, for inclusion in the Prospectus. Broadly, the Prospectus will offer up to 25,000,000 Shares at an issue price of \$0.20 each to raise up to \$5,000,000 before costs (**'the Offer'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158).

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 Financial Information to which it relates for any purpose other than that for which it was prepared.

2. Scope

You have requested BDO to perform a limited assurance engagement in relation to the historical and pro forma historical financial information described below and disclosed in the Prospectus.

The historical and pro forma historical financial information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 AFS Licence No 316158 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Corporate Finance (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

You have requested BDO to review the following historical financial information (together the ‘**Historical Financial Information**’) of iCetana Limited included in the Prospectus:

- the audited historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2017, 2018 and 2019;
- the audited historical Statements of Cash Flows for the years ended 30 June 2017, 2018 and 2019; and
- the audited historical Statement of Financial Position as at 30 June 2019.

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 has been extracted from the financial report of iCetana Limited for the years ended 30 June 2017, 2018 and 2019, which was audited by Butler Settineri in accordance with the Australian Auditing Standards. Butler Settineri issued an unmodified audit opinion with a material uncertainty in relation to going concern on the financial report.

Pro Forma Historical Financial Information

You have requested BDO to review the following pro forma historical financial information (the ‘**Pro Forma Historical Financial Information**’) of iCetana Limited included in the Prospectus:

- the pro forma historical Statement of Financial Position as at 30 June 2019.

The Pro Forma Historical Financial Information has been derived from the historical financial information of iCetana Limited, after adjusting for the effects of the subsequent events described in Section 5.6(c) of the Prospectus and the pro forma adjustments described in Section 5.6(c) of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in Section 5.6(c) of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or financial performance.

The Pro Forma Historical Financial Information has been compiled by iCetana Limited to illustrate the impact of the events or transactions described in Section 5.6(c) of the Prospectus on iCetana Limited’s financial position as at 30 June 2019. As part of this process, information about iCetana Limited’s financial position has been extracted by iCetana Limited from iCetana Limited’s financial statements for the year ended 30 June 2019.

3. Directors’ responsibility

The directors of iCetana Limited are responsible for the preparation and presentation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information are free from material misstatement, whether due to fraud or error.

4. Our responsibility

Our responsibility is to express limited assurance conclusions on the Historical Financial Information and the Pro Forma Historical Financial Information. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope 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 a reasonable assurance engagement. Accordingly, we do not express an audit opinion.

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

5. Conclusion

Historical Financial Information

Based on our limited assurance engagement, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendices to this Report, and comprising:

- the Statements of Profit or Loss and Other Comprehensive Income of iCetana Limited for the years ended 30 June 2017, 2018 and 2019;
- the Statements of Cash Flows for the years ended 30 June 2017, 2018 and 2019; and
- the Statement of Financial Position of iCetana Limited as at 30 June 2019,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

Pro Forma Historical Financial information

Based on our limited assurance engagement, 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 the Appendices to this Report, and comprising:

- the pro forma historical Statement of Financial Position of iCetana Limited as at 30 June 2019,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 2 of this Report.

6. Independence

BDO is a member of BDO International Ltd. BDO does not have any interest in the outcome of the proposed IPO other than in connection with the preparation of this Report and participation in due diligence procedures, for which professional fees will be received.

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 be a substitute for professional advice and potential investors should not make specific investment decisions in reliance on the information contained

in this Report. Before acting or relying on any information, potential investors should consider whether it is appropriate for their objectives, financial situation or needs.

Without modifying our conclusions, we draw attention to Section 2 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.

BDO has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report this consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. Accordingly, BDO makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from the Prospectus.

7. Financial Services Guide

Our Financial Services Guide follows this Report. This guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd



Adam Myers

Director

APPENDIX 1 – FINANCIAL SERVICES GUIDE

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by iCetana Limited to provide an Independent Limited Assurance Report for inclusion in the Prospectus.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ('FSG'). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our Australian Financial Services Licence, Licence No. 316158;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our internal and external complaints handling procedures and how you may access them.

Information about us

BDO Corporate Finance (WA) Pty Ltd is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our Report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients.

When we provide the authorised financial services we are engaged to provide expert reports in connection with the financial product of another person. Our reports indicate who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our Report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice.

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this Report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$12,000 (exclusive of GST).

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from iCetana Limited for our professional services in providing this Report. That fee is not linked in any way with our opinion as expressed in this Report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution*Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, 38 Station Street, Subiaco, Perth WA 6008.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than **45 days** after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA'). AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 931 678
Website: www.afca.org.au

Contact details

You may contact us using the details set out on page 1 of our Report.

WRAYS

INTELLECTUAL PROPERTY REPORT

iCetana Ltd



INTELLECTUAL PROPERTY REPORT

8 November 2019

The Directors

iCetana Ltd
Suite 4/6 Centro Avenue
SUBIACO WA 6008

Dear Sirs

This Report has been prepared for inclusion in a Prospectus required for lodgement at the Australian Securities and Investments Commission for the purpose of raising funds through the issue of securities.

Contents

1.0 Executive Summary

Section 2.0 briefly sets out the background of the iCetana Ltd (ACN 140 449 725) of Suite 4/6 Centro Avenue, Subiaco, Western Australia, (hereinafter '**iCetana**') intellectual property portfolio and the basis of the summary of the patent applications, patents, trade mark applications and trade mark registrations given in this report.

Section 3.0 describes the families of patents and patent applications owned or assigned to iCetana.

Section 4.0 explains issues that affect proprietorship of the relevant applications in the patent portfolio.

Sections 5.0 and 6.0 provide general comments on patent procedures and protection.

Section 7.0 addresses iCetana know-how.

Section 8.0 provides general comments on trade mark procedures and protection.

Section 9.0 describes the trade mark registrations and applications owned by iCetana.

2.0 Background

iCetana has certain exclusive rights to commercialise a portfolio of Australian and international patents, patent applications, trade secrets and know-how associated with such patents and patent applications and to use certain trade marks in connection with the same.

This Report has been prepared by Wrays. The status summary of patents, patent applications, trade mark applications and trade mark registrations provided in this Report is correct to the best of our knowledge at the date of this Report.

3.0 The iCetana Patent Portfolio

3.1 Background

The information in this Report is current as at 1 November 2019.

This Report summarises the status of relevant patents and patent applications. In compiling this Report, the filing particulars have been confirmed and the current status ascertained where possible. The patents and patent applications set out in this Section are currently in force, although they are subject to the payment of periodic (mainly annual) fees in order to maintain them in force.

3.2 iCetana Patent Families

3.2.1 Patent Family 1 : *Systems and Methods for Detecting Anomalies from Data*

Australian Patent AU2010230857

Owner:	iCetana Pty Ltd
Earliest Priority Date:	1 April 2009
Filing Date:	1 April 2010
Listed Inventors:	Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu, Duc-Son Pham

Status: Registered

Chinese Patent CN102449660

Owner: iCetana Pty Ltd

Earliest Priority Date: 1 April 2009

Filing Date: 1 April 2010

Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
Duc-Son Pham

Status: Registered

Indian Patent Application IN4395/KOLNP/2011

Owner: i-Cetana Pty Ltd

Earliest Priority Date: 1 April 2009

Filing Date: 1 April 2010

Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
Duc-Son Pham

Status: Pending Application

Israeli Patent IS215345

Owner: i-Cetana Pty Ltd

Earliest Priority Date: 1 April 2009

Filing Date: 1 April 2010

Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
Duc-Son Pham

Status: Registered

Japanese Patent JP5625039

Owner: iCetana Pty Ltd

Earliest Priority Date: 1 April 2009

Filing Date: 1 April 2010

Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
Duc-Son Pham

Status: Registered

Singaporean Patent SG174519

Owner: iCetana Pty Ltd
 Earliest Priority Date: 1 April 2009
 Filing Date: 1 April 2010
 Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
 Duc-Son Pham
 Status: Registered

US Patent US8744124

Owner: i-Cetana Pty Ltd
 Earliest Priority Date: 1 April 2009
 Filing Date: 1 April 2010
 Listed Inventors: Svetha Venkatesh, Budhaditya Saha, Mihai Mugurel Lazarescu,
 Duc-Son Pham
 Status: Registered

3.2.2 Patent Family 2 : *System and Method of Video Data Retrieval*Australian Patent Application AU2019900316

Owner: iCetana Pty Ltd
 Earliest Priority Date: 1 February 2019
 Filing Date: n/a
 Listed Inventors: Lei Wang, Moussa Reda Mansour, Graeme Woods
 Status: Pending provisional application. Deadline to file an international application or national applications is 1 February 2020

3.2.3 Patent Family 3 : *Method and system for classifying video data*Australian Patent Application AU2019903775

Owner: iCetana Pty Ltd
 Earliest Priority Date: 7 October 2019
 Filing Date: n/a
 Listed Inventors: Lei Wang, Graeme Woods
 Status: Pending provisional application. Deadline to file an international application or national applications is 7 October 2020

4.0 Proprietorship

The patent applications and registrations in Patent Families 1, 2 and 3 are presently in the name of iCetana.

Patent Family 1 was assigned to iCetana from the original applicant, Curtin University (**Curtin**) under an Assignment Deed dated 6 September 2011 (**iCetana Assignment**). Relevantly, pursuant to:

- (a) a Licence Agreement and Licence IP Option Agreement dated 4 March 2010 (an agreement which pre-dates the iCetana Assignment) between Curtin, iCetana and the four named inventors of Patent Family 1 (**Licence Agreement**), those inventors warranted that, to the best of their knowledge and belief after reasonable inquiry, the inventors had assigned to Curtin their rights in Patent Family 1; and
- (b) the iCetana Assignment, Curtin warranted that, to the best of its knowledge and belief, Curtin was the owner of the rights in Patent Family 1.

In effect (and subject to the qualifications on their knowledge and belief above), this means that, upon execution of:

- (a) the Licence Agreement, the four named inventors of Patent Family 1 promised that they had previously assigned the relevant right, title and interest in the patent family to Curtin; and
- (b) the iCetana Assignment, Curtin promised that it held the relevant right, title and interest in the patent family before it was assigned to iCetana.

Patent Family 2 was filed in the name of iCetana who is the original applicant of this family. The named inventors of the inventions in Patent Family 2 assigned their rights in their respective contributions to iCetana under an Intellectual Property Assignment Deed dated 1 October 2019.

Patent Family 3 was filed in the name of iCetana who is the original applicant of this family. The named inventors of the inventions in Patent Family 3 assigned their rights in their respective contributions to iCetana under an Intellectual Property Assignment Deed dated 31 October 2019.

5.0 Patent Protection and the Requirements for Patentability

Patent rights constitute an important component of intellectual property, and provide protection for new, non-obvious and useful inventions for a limited period. Patents may be granted in respect of new or improved products, compositions and processes in almost all areas of current scientific, commercial and industrial activities, including pharmaceuticals.

Patent rights are essentially national rather than trans-national and a patent must be obtained in each country where protection of an invention is required. A fundamental requirement of the patent system is that the invention be 'new' at the time of lodging a patent application. Newness in this sense is judged in relation to what was publicly known or used at the date of the application. Another requirement is for a distinct inventive advance over what was previously known. This means that valid patent protection cannot be obtained for trivial or obvious developments.

Pursuant to the Paris Convention, the filing of an initial patent application in, for example, Australia establishes a priority date for the invention in Australia and all other countries that are a party to this Convention, including countries such as the United States, Canada, New Zealand, Europe and Japan.

The usual steps towards obtaining a patent in Australia and other countries in respect of an invention begin by filing of an application accompanied by a provisional specification. The filing of a provisional application establishes the priority date in respect of the invention disclosed in the provisional specification.

Within twelve months from the date of the filing of the provisional application, a complete application must be lodged otherwise the provisional application, which remains pending for only one year, ceases to exist, along with the priority date set thereby. Thus, if no application is filed within one year of the provisional application, the priority date is no longer valid. Within the one year pendency of the provisional application, in order to obtain protection in other countries, the applicant may file separate national patent applications in each of the countries in which protection is required. Alternatively, the applicant may file a single International application under the provisions of the Patent Cooperation Treaty (generally referred to as a 'PCT' application or an 'International' application) in which it is possible to designate countries or regions in which protection is required. The International application itself does not mature into a worldwide patent, but at the end of the international phase, steps can be taken to file the

application into any or all of the countries or regions designated in the original International application.

Regional patent applications, such as a European regional application, may also be filed. A European application may designate any or all countries that are a party to the European Patent Convention. A European patent application may also be extended to certain other jurisdictions including those that are not full signatories to the European Patent Convention. The European patent application is processed centrally and in a single language and, if ultimately successful, can mature into a granted European patent, which must then be validated in each country in which protection is sought, some of which require translation into that country's native language. The term 'European patent' thus actually constitutes a bundle of national patent rights, each of which can be enforced separately through national Courts.

In Australia and most other countries, patent rights may be kept in force for a period of 20 years from the date of filing of the complete application on which the patent is granted, and while the patent is in force the owner has the exclusive right to exploit the invention.

6.0 Potential Limitation of Patent Protection

In most countries, a patent application is subjected to examination for novelty (and obviousness) before a patent is granted. There can be no assurance that each of the patent applications set out in Section 3.0 will result in the grant of a patent, or that the scope of protection provided by any granted patent will be identical to the scope of the application as originally filed. Furthermore, the scope of protection provided by a granted patent in one jurisdiction may differ from that provided by a granted patent in another jurisdiction, due to differences in examination and scope of available protection.

It should be noted that the grant of a patent does not guarantee validity of that patent since it may be revoked on the grounds of invalidity at any time during its life. If none of the claims of a granted patent are valid then the patent is unenforceable. For example, relevant prior disclosures may be discovered that were not raised during examination, which may limit the scope of patent protection sought, perhaps to a very narrow field.

Further, it should also be noted that the granting of a patent does not guarantee that the patentee has freedom to operate the invention claimed in the patent. It may be that working of a patented invention is prevented by the existence of another patent.

7.0 iCetana Trade Secrets and Know-How

iCetana, through its own efforts and through subcontracted services agreements and research partnerships, undertakes considerable research and development activity. This activity gives rise to a pool of knowledge, some of which provides a basis for formalised protection (such as patents) and some of which is retained confidentially for internal use to aid subsequent development activities (such as trade secrets and confidential know how). That is, in our opinion, iCetana has a degree of know-how and trade secrets that extends beyond the formalised protection described above. Further, in addition to the above, it is our understanding that iCetana takes steps to ensure the documentation of know-how and prevent leakage of IP through a combination of:

- Taking active steps within the organisation to ensure that trade secrets and know-how are treated and managed as highly confidential information;
- Maintaining a database to document, record and manage the storage, transfer and release of trade secrets and know-how;
- Incorporating confidentiality clauses into employment agreements to ensure the information stays within iCetana;
- Entering into confidentiality agreements with potential collaborators, partners and other third parties prior to any disclosure of detailed technical information.

8.0 Trade Mark Protection, Procedures, and Requirements

A trade mark is a badge of origin that is used to distinguish the goods and/or services of one trader from the goods and services of other traders. Trade marks are a tradable property right that are particularly important and valuable once a product or a process enters the market. A trade mark may be, for example, a word, phrase, letter, number, sound, smell, shape, logo, picture, aspect of packaging or a combination of these used to denote the trade source of goods and/or services.

The exclusive right of trade mark owners serves the function of consumer protection as well as protection of interests of traders in both the goodwill associated with their trade marks and the value of a registered trade mark as a property right. An Australian registered trade mark gives the owner the legal right to use, license or sell it within Australia (subject to any other conflicting laws or rights of third parties under common law – for example, superior reputational claims

giving rise to confusion) for the goods and services for which it is registered. A registered trade mark gives the owner the right to prevent others from using an identical or deceptively similar mark as a badge of origin in respect of the same or closely related goods or services.

In Australia, trade marks are registered in relation to particular goods or services. These goods and services are categorised into one or more of 45 available international classes.

After lodgement, an Australian trade mark application is examined by IP Australia (the Australian Trade Marks Office).

If there are grounds for objecting to the application, an examination report will issue.

The most common grounds for objecting to a trade mark application are:

- (a) that the trade mark is descriptive of the goods or services claimed; and
- (b) that the trade mark is substantially identical with or deceptively similar to an earlier lodged trade mark application or registration, which claims the same or similar goods and/or services.

An initial 15 month period (which can be extended under certain circumstances) is provided for responding to the examination report and overcoming any objections raised.

Upon overcoming all objections the trade mark application will be accepted. Acceptance of the trade mark application will be advertised and the application will be open to opposition by a third party. If no opposition is lodged or if the opposition is unsuccessful, the trade mark will be registered.

The registration will then be in force for a period of 10 years from the date of application.

Renewal of the registration is required every 10 years, commencing from the date the application was initially filed, in order to keep the registration active. A trade mark can have infinite life as long as it is renewed every 10 years. However, if an Australian trade mark has not been used (in Australia) in relation to the claimed goods or services for three or more continuous years, it can be removed from the register upon application from a third party.

A trade mark registration is jurisdiction specific and therefore only provides a trade mark owner with rights in the country(ies) of registration. Similar principles and requirements apply to the protection of trade marks in other countries, although the examination, renewal/registration and non-use periods may vary.

9.0 The iCetana Trade Marks

9.1 Background

We have been informed that iCetana's trade mark portfolio consists of several trade mark applications and registrations in Australia and several overseas countries.

In compiling this Report, the filing particulars have been confirmed and the current status ascertained. The trade marks set out in this Section are either pending examination or registered.

9.2 The iCetana Trade Mark Applications and Registrations

We have been informed that iCetana is the owner of the following trade mark applications and registrations.

Mark 1: iCetana

Owner: iCetana Pty Ltd

Country	Number	Classes	Status
Australia	1363321	9, 42, 45	Registered
Madrid International Registration *	1067436	9, 42, 45	Registered
United Kingdom	1067436	9, 42, 45	Registered
USA	4089556	9, 42, 45	Registered
Canada	1974043	9, 42, 45	Pending examination

* Please note, a Madrid International Registration is merely a "placeholder" registration which permits the holder to designate trade mark applications in various countries. It is not a source of trade mark rights.

The current specifications of goods and services for the trade mark registrations and application are as follows:

Australia

Class	Description
9	Application software; computer graphics software; computer programs (downloadable software); computer software; computer software (programs); computer software downloaded from the Internet; computer software packages; computer software products; computer software programs; data processing software; data processing software for graphic representations; integrated software packages; interactive computer software; interactive video software; packaged software; personal computer application software
42	Advisory services relating to computer software; computer software advisory services; computer software consultancy; computer software design; computer software development; computer software engineering; consultancy in the field of computer software; design of computer software; development of computer software; development of computer software application solutions; development of software; installation and maintenance of computer software; installation of computer software; maintenance of computer software; software creation; software engineering; updating of computer software; upgrading of computer software; writing of computer software
45	Licensing of software

Madrid International Registration, United Kingdom and Canada

Class	Description
9	Computer software application for the processing and analyzing video streams; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer applications; data processing software for anomaly detection; processing software for anomaly detection in audio data; data processing software; integrated software application; packaged software application; computer software for video cameras; interactive computer software; video surveillance monitoring software; video surveillance software application.
42	Advisory services relating to video surveillance software; computer software advisory services; anomaly detection software design and development;

	consultancy in the field of video surveillance software; installation and maintenance of computer software; upgrading and updating of computer software; consulting services in the area of software for monitoring camera streams.
45	Licensing computer software; licensing video surveillance software; licensing computer software for video stream monitoring for analyzing activities, events, and/or behaviours relating to the safety and security of structures, areas, people and things.

United States of America

Class	Description
9	Computer software application for the processing and analyzing video streams; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer application software for mobile phones, handheld computers, computer servers, namely, software for data processing of video streams; data processing software for anomaly detection; processing software for anomaly detection in audio data; data processing software; integrated software application, namely, for data processing of video streams; packaged software application, namely, software for data processing of video streams; computer software for video cameras; interactive computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviors; video surveillance monitoring software; video surveillance software application, namely, for data processing of video streams
42	Advisory services relating to product development and quality improvement of video surveillance software; computer software advisory services in the field of product development; anomaly detection software design and development; consultancy in the field of video surveillance software; installation and maintenance of computer software; upgrading and updating of computer software; consulting services in the area of software for monitoring camera streams
45	Licensing computer software; licensing video surveillance software; licensing computer software for video stream monitoring for analyzing activities, events, and/or behaviours relating to the safety and security of structures, areas, people and things



Owner: iCetana Pty Ltd

Country	Number	Classes	Status
Australia	1384589	9, 42, 45	Registered
Madrid International Registration *	1091819	9, 42, 45	Registered
United Kingdom	1091819	9, 42, 45	Registered

The current specifications of goods and services for the trade mark registrations are as follows:

Australia

Class	Description
9	Computer software application for processing and analysing video streams; video surveillance and security systems including software, hardware and firmware; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer applications; data processing software for anomaly detection; processing software for anomaly detection in audio data; software for detection in data sets; data processing software; integrated software application; packaged software application; computer software for video cameras; interactive computer software; video surveillance monitoring software and security systems; video surveillance software application comprised of computer hardware and firmware; data processing software for graphics representations
42	Advisory services relating to video surveillance software; computer software advisory services; anomaly detection software design and development; consultancy in the field of video surveillance software; installation and maintenance of computer software; upgrading and updating of computer software; consulting services in the area of software and hardware for monitoring security camera streams

45	Licensing of computer software, licensing video surveillance software; licensing computer software for video stream monitoring for monitoring activities, events, and/or behaviors relating to the safety and security of structures, areas, people, and things; video security services for the protection and safety of structures, areas, people, and things
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Madrid International Registration and United Kingdom

Class	Description
9	Computer software application for the processing and analyzing video streams; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer applications; data processing software for anomaly detection; processing software for anomaly detection in audio data; data processing software; integrated software application; packaged software application; computer software for video cameras; interactive computer software; video surveillance monitoring software; video surveillance software application.
42	Advisory services relating to video surveillance software; computer software advisory services; anomaly detection software design and development; consultancy in the field of video surveillance software; installation and maintenance of computer software; upgrading and updating of computer software; consulting services in the area of software for monitoring camera streams.
45	Licensing computer software; licensing video surveillance software; licensing computer software for video stream monitoring for monitoring activities, events, and/or behaviours relating to the safety and security of structures, areas, people and things.

Mark 3:  iMotionFocus

Owner: iCetana Pty Ltd

Country	Number	Classes	Status
Australia	1446360	9, 42, 45	Registered
Madrid International	1121343	9, 42, 45	Registered

Registration *			
United Kingdom	1121343	9, 42, 45	Registered

The current specifications of goods and services for the trade mark registrations are as follows:

Australia, Madrid International Registration, United Kingdom

Class	Description
9	Computer software application for the processing and analyzing video streams; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer applications; data processing software for anomaly detection; processing software for anomaly detection in audio data; anomaly detection in data sets; data processing software; integrated software application; packaged software application; computer software for video cameras; interactive computer software; video surveillance monitoring software; video surveillance software application
42	Advisory services relating to video surveillance software; computer software advisory services; anomaly detection software design and development; consultancy in the field of video surveillance software; installation and maintenance of computer software; upgrading and updating of computer software; consulting services in the area of software for monitoring camera streams
45	Licensing computer software; licensing video surveillance software; licensing computer software for video stream monitoring for analyzing activities, events, and/or behaviours relating to the safety and security of structures, areas, people and things

Mark 4:  (AU, Madrid IR, UK) /  (USA)
Owner: iCetana Pty Ltd

Country	Number	Classes	Status
Australia	1832683	9, 42, 45	Registered

Madrid International Registration *	1367617	9, 42, 45	Registered
United Kingdom	1367617	9, 42, 45	Registered
USA	5572589	9, 42, 45	Registered
Canada	1974012	9, 42, 45	Pending examination

The current specifications of goods and services for the trade mark registrations and application are as follows:

Australia, Madrid International Registration, United Kingdom and Canada

Class	Description
9	Computer software
42	Design and development of computer hardware and software
45	Security services for the protection of property and individuals

United States of America

Class	Description
9	Computer software for processing and analyzing video streams; computer software for use in video surveillance; computer software for monitoring video streams to determine abnormal or anomalous activities, events, and/or behaviours; downloadable computer applications for detecting anomalies from time base data feed including real time; data processing software for anomaly detection; processing software for anomaly detection in audio data; data processing software; integrated software application for detecting anomalies from time base data feed including real time; packaged software application for detecting anomalies from time base data feed including real time; computer software for video cameras for detecting anomalies from time base data feed including real time; interactive computer software for detecting anomalies from time base data feed including real time; video surveillance monitoring software; video surveillance software application for detecting anomalies from time base data feed including real time

42	Design and development of computer hardware and software
45	Licensing of computer software for detecting anomalies from time base data feed including real time; licensing video surveillance software; licensing computer software for video stream monitoring for monitoring activities, events, and/or behaviours relating to the safety and security of structures, areas, people and things

10.0 Disclaimer and Limitations

The Report is not to be construed as a legal opinion as to the registrability of patent or trade mark applications. It should also be appreciated that the Report is not a validity opinion. No conclusions on validity based on the Report should be made. Moreover, the Report does not provide any guarantee that the subject inventions or trade marks may be commercially exploited or used without risk of infringement of earlier patents and trade marks.

The searches conducted for this Report and the results of which are in part relied upon in this Report, have been substantially computer based and as such, would have been limited in terms of the time periods and the geographical areas covered. All searches are subject to the accuracy and scope of the records searched as well as to the indexing and classification of those records. Moreover, any search strategy will inevitably involve some compromise between scope and cost.

10.1 Patent Disclaimer

It should be noted that our search results are largely dependent upon the accuracy with which the patent office databases have been established and maintained. Note that this search cannot be taken as an indication as to whether the invention(s) infringe any patents or patent applications in force in Australia or in any other country. An infringement search in respect of Australia would require an exhaustive search of Australian Patent Office records, and an infringement search for any other country would require a similar search of that country's patent records.

Limitations Due to Unpublished Documents

Further please note that the search results are limited to patents and patent applications that have been published, i.e. are open to public inspection. This normally occurs 18 months after

the original priority application has been filed with the Patent Office. The United States is an exception where certain older patent applications are not published until grant, which typically occurs between two to four years from the U.S. filing date. There may also be delays between official publication and the implementation of information onto the relevant databases. It is therefore possible that applications relevant to iCetana have been filed but not yet published, in which case such applications would not have been located by our search.

Examination Reports in One Country Not Binding In Other Countries

In most countries, patent applications undergo an independent search and examination by the local Patent Office, the results of which are not binding in other jurisdictions. Similarly, international PCT search and examination reports are not binding on national patent applications during subsequent examination in the national phase. Such reports should therefore be regarded as indicative only and not determinative of patentability. It should also be appreciated that the grant of a patent in one country provides no guarantee that patents will grant in other jurisdictions.

Scope of Claims May Vary during Examination

It is often necessary during the examination of a patent application to define the invention more specifically by amendment of the claims, so as to distinguish relevant prior art. As a result of this process, there may be variations in the claims between countries, reflecting in part the different examination procedures and threshold requirements for patentability, according to national laws. Whilst this is a relatively standard procedure, in certain circumstances, such amendments may affect the scope and hence the commercial significance of the resultant patent protection.

Grant of Patent Provide No Guarantee of Validity

A granted patent provides no guarantee of validity. In most jurisdictions, a patent application undergoes a substantive examination process before proceeding to grant which confers an initial presumption of validity. However, the validity of a patent may be challenged at any time after grant, by way of revocation proceedings filed in a Court of competent jurisdiction.

Grant of Patent Provides No Guarantee of Non-Infringement

The grant of a patent provides no guarantee that the patentee is entitled to commercially exploit the patented invention, since the working of an invention, even if validly patented, may infringe an earlier patent or other intellectual property rights.

10.2 Trade Mark Disclaimer


This Report is based upon the Australian Trade Marks Office records of registered, published and pending trade marks and other publicly available databases. Our searches included only those trade mark applications and registrations that had been filed, indexed, and made available online at the date of our search in the name of iCetana Pty Ltd. There may be a delay of a day or two (but occasionally more) between the date on which an application is filed and the date on which it first becomes available online. Accordingly, it is possible that relevant applications filed shortly before our search was conducted remain undetected. In addition, details of trade mark applications are not entered on the database records strictly in accordance with their order of receipt by the Trade Marks Office. Hence it is possible that records covered by our search do not include some trade mark applications that were filed shortly before our search was conducted. It is also possible that a relevant application that was not filed until after the search was conducted may (under the Paris Convention for the Protection of Industrial Property) claim a priority date of up to six months earlier from a trade mark application filed in another country, and that therefore would not have been located in our search. We also point out that the Trade Marks Office does not guarantee the accuracy of its computer records.

11.0 Statement of Independence

Wrays, established in 1920, is Western Australia's largest patent and trade mark attorney practice, proudly representing a significant number of Western Australia's largest businesses, in addition to numerous international and multinational clients. Neither Wrays nor any of its partners has any entitlement to any securities in iCetana, or has any other interest in the promotion of iCetana. Furthermore, the payment of fees to Wrays for the preparation of this Report is not contingent upon the outcome of the Prospectus.

We have given our consent to the issue of the Prospectus with this report appearing therein.

Yours sincerely
WRAYS



Brendan Peachey
Principal

Brendan.Peachey@wrays.com.au
(08) 9216 5100



Adrian Huber
Special Counsel

Adrian.Huber@wrays.com.au
(08) 9216 5100



Stamp:

Applicants who received this Offer from their broker must return their Application Form and Application Monies back to their broker

Application Options:

Option A: Apply Online and Pay Electronically (Recommended)

Apply online at: <https://investor.automic.com.au/#/ipo/iCetana>

- ✓ **Pay electronically:** Applying online allows you to pay electronically, for Australian residents through BPAY®. Overseas applicants in permitted jurisdictions can also pay electronically through an electronic funds transfer.
- ✓ **Get in first, it's fast and simple:** Applying online is very easy to do, it eliminates any postal delays and removes the risk of it being potentially lost in transit.
- ✓ **It's secure and confirmed:** Applying online provides you with greater privacy over your instructions and is the only method which provides you with confirmation that your application has been successfully processed.



To apply online, simply scan the barcode to the right with your tablet or mobile device or you can enter the URL above into your browser.

Option B: Standard Application and Pay by Cheque

Enter your details below (clearly in capital letters using pen), attach cheque and return in accordance with the instructions on page 2 of the form.

1. Number of Shares applied for

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Application payment (multiply box 1 by \$0.20 per Share)

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Applications under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of \$100 worth of Shares (500 Shares).

2. Applicant name(s) and postal address

Post Code:

3. Contact details

Telephone Number

()

Contact Name (PLEASE PRINT)

Email Address – By providing your email you will be kept informed on key updates relating to the Company

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. CHESS Holders Only – Holder Identification Number (HIN)



Note: if the name and address details in section 2 does not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.

5. TFN/ABN/Exemption Code

Applicant 1

Applicant #2

Applicant #3

If NOT an individual TFN/ABN, please note the type in the box
C = Company; P = Partnership; T = Trust; S = Super Fund

YOUR PRIVACY

Automic Pty Ltd (ACN 152 260 814) trading as Automic Group advises that Chapter 2C of the Corporation Act 2001 requires information about you as a securityholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Primarily, your personal information is used in order to provide a service to you. We may also disclose the information that is related to the primary purpose and it is reasonable for you to expect the information to be disclosed. You have a right to access your personal information, subject to certain exceptions allowed by law and we ask that you provide your request for access in writing (for security reasons). Our privacy policy is available on our website – www.automic.com.au

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual	Mr John Richard Sample	J R Sample
Joint Holdings	Mr John Richard Sample & Mrs Anne Sample	John Richard & Anne Sample
Company	ABC Pty Ltd	ABC P/L or ABC Co
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Company
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample <Health Club A/C>	Health Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

INSTRUCTIONS FOR COMPLETING THE FORM

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

This is an Application Form for fully paid ordinary shares in iCetana Limited ACN 140 449 725 (the "Company") made under the Public Offer as set out in the Prospectus dated 15 November 2019.

Capitalised terms not otherwise defined in this document has the meaning given to them in the Prospectus. The Prospectus contains important information relevant to your decision to invest and you should read the entire Prospectus before applying for Shares. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus and any supplementary Prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus, and any supplementary Prospectus (if applicable) and an Application Form, on request and without charge.

- Shares Applied For & Payment Amount** - Enter the number of Shares you wish to apply for. Your Application must be a minimum of A\$2,000 of Shares and in multiples of \$500 thereafter, there is no maximum application amount. Next, enter the amount of the Application Monies payable. To calculate this amount, multiply the number of Shares applied for by the offer price, which is A\$0.20 per Share.
- Applicant Name(s) and Postal Address** - ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person. Refer to the table above for the correct forms of registrable title(s). Applicants using the wrong form of names may be rejected. Next, enter your postal address for the registration of your holding and all correspondence. Only one address can be recorded against a holding.
- Contact Details** - Please provide your contact details for us to contact you between 9:00am and 5:00pm (Sydney time) should we need to speak to you about your Application. In providing your email address you elect to receive electronic communications. You can change your communication preferences at any time by logging in to the Investor Portal accessible at <https://investor.automic.com.au/-/home>
- CHESSE Holders** - If you are sponsored by a stockbroker or other participant and you wish to hold Shares allotted to you under this Application on the CHESSE subregister, enter your CHESSE HIN. Otherwise leave the section blank and on allotment you will be sponsored by the Company and a "Securityholder Reference Number" ("SRN") will be allocated to you.
- TFN/ABN/Exemption** - If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application.
- Payment** - Payments for Applications made through this Application Form can only be made by cheque. Payment can be made by both BPAY and EFT but only by making an online application, which can be accessed by following the web address provided on the front of the Application Form. Do not forward cash with this Application Form as it will not be accepted. Your cheque must be made payable to "iCetana Limited" and drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable". Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

DECLARATIONS

BY SUBMITTING THIS APPLICATION FORM WITH THE APPLICATION MONIES, I/WE DECLARE THAT I/WE:

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- I/we agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus)
- Acknowledge that my/our Application may be rejected by the Company in its absolute discretion;
- Authorise the Company and their agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of ages;
- Agree to be bound by the constitution of the Company;
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital;
- Represent, warrant and agree that I/we have not received the Prospectus outside Australia and am/are not acting on behalf of a person resident outside Australia.

LODGEMENT INSTRUCTIONS

The Offers opens on 25 November 2019. The Public Offer is expected to close on 6 December 2019. The Directors reserve the right to close the Public Offer at any time once sufficient funds are received. Applicants are therefore encouraged to submit their Applications as early as possible. Completed Application Forms and cheques must be submitted:

By Post:



iCetana Limited
C/- Automic
GPO Box 5193
SYDNEY NSW 2001

By Hand Delivery:



iCetana Limited
C/- Automic
Level 5, 126 Phillip Street
SYDNEY NSW 2000

Your Application Form must be received by no later than:
6 December 2019
(unless extended or closed earlier)

ASSISTANCE

Need help with your application, no problem. Please contact Automic on:



PHONE:

1300 288 664 within Australia
+61 (2) 9698 5414 from outside Australia



LIVE WEBCHAT:

Go to www.automicgroup.com.au



EMAIL:

corporate.actions@automic.com.au





