



Enverro Limited

ACN 009 027 178

Replacement Prospectus

For the offer of 5,000,000 Shares at an Offer Price of \$0.40 per Share to raise a minimum of \$2,000,000.

Oversubscriptions for up to a further 2,500,000 Shares at an Offer Price of \$0.40 per Share to raise up to a further \$1,000,000 may be accepted



IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult a professional advisor without delay.

IMPORTANT NOTICE

Replacement Prospectus

This replacement Prospectus is dated 23 October 2015 and was lodged with ASIC on that date. This replacement Prospectus replaces the Prospectus that was lodged with ASIC on 9 October 2015.

The differences between this replacement Prospectus and the prospectus dated 9 October 2015 are:

- a summary of the financial information of DateTix has been included in the financial information (please refer to section 2.3 for revised disclosure);
- a summary of the potential control effects to potential investors has been included (please refer to section 2.7 and 7.8 for further disclosures);
- information in relation to DateTix's financial performance and position has been included (please refer to section 6.2 for further disclosure);
- various statistical information has been footnoted and sourced, where possible, and other statistics where sources are unavailable have been removed (please refer to section 4);
- information has been added in relation to the proforma financial statement, additional text has been added around significant accounting policies, additional text has been added in relation the disparity between the Independent Expert's Report and the consideration paid to the DateTix Vendors and the Independent Accountant's Report has been amended (please refer to new note in sections 6.1.8 and 6.1.13, section 7.3 and the amended Independent Accountant's Report); and
- additional information has been added to Risks specific to the Company and its business (please see section 7.3(c)).

Offer

The Offer contained in this replacement Prospectus is a conditional invitation by Enverro Limited (**ERR** or the **Company**) to apply for New Shares in the Company.

Persons wishing to participate in the Offer should refer to Section 3 of this Prospectus for further information. All persons wishing to invest in New Shares should read this Prospectus in its entirety.

Conditional offer

On 17 June 2015, ERR entered into binding heads of agreement pursuant to which ERR may acquire 100% of the issued capital in DateTix (an entity incorporated in Hong Kong) (**Agreement**). Details of the Acquisition are set out in Section 4 of this Prospectus.

The significant change to the nature and scale of the Company's main business activity arising from the Acquisition will require re-compliance with ASX's admission requirements in Chapters 1 and 2 of the ASX Listing Rules.

This Offer is subject to and conditional upon:

- All necessary shareholder approvals for the Acquisition and the issue of New Shares under this Prospectus (which have been obtained at the Company's recent general meeting held on 12 October 2015);
- the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules; and
- completion of the Acquisition.

The full list of Conditions Precedent are set out in Section 4 of this Prospectus. If any of the Conditions Precedent are not met, the Company will not proceed with the Offer and will repay all Application

Monies received without interest as soon as practicable in accordance with the requirements of the Corporations Act.

Lodgement and re-listing

This replacement Prospectus is dated 23 October 2015 and was lodged with ASIC on that date. This replacement Prospectus replaces the Prospectus that was lodged with ASIC on 9 October 2015. This Prospectus expires 3 months after the date of this Prospectus. No Shares will be issued on the basis of this Prospectus after the Expiry Date.

On 16 October 2015, the Company applied to ASX for re-quotation of the Shares on issue as at the date of the Prospectus and the New Shares to be issued under the Offer. If the Shares are not admitted to re-quotation by the ASX before the expiration of 3 months after the date of the Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all Application Monies within the time prescribed under the Corporations Act, without interest.

Neither ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Not Investment advice

This Prospectus does not provide investment advice. You should seek your own financial advice. The Offer contained in this Prospectus does not take into account individual investment objectives, financial situation and particular needs. It is important that you read this Prospectus carefully and in full before deciding to invest in the Company.

In particular, in considering the prospects of the Company, you should consider the risk factors that could affect the financial performance of the Company in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Applicants should carefully consider the risk factors that affect the Company and the industry in which it operates. Section 7 outlines some significant risk factors that may impact on the prospects of the Company. Further, any number of known and unknown risks, uncertainties and other factors could affect the actual results, performance or achievements of the Company. The Shares offered under this Prospectus must be considered as a speculative investment. The Shares offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Shares.

Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by the Company or the Directors. Certain risk factors are set out in Section 7. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statement made by, or on behalf of, the Company.

Forward-looking statements

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

Such statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and Management.

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

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

Any forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

No financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

International offer restrictions

This document does not constitute an offer of Shares of the Company in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

Hong Kong WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (Companies Ordinance), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (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).

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 (as defined in the SFO and any rules made under that ordinance). 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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The Shares are not being offered or

sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of Shares other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company (initial securities) in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

Singapore

This document and any other materials relating to the Shares 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 Shares, may not be issued, circulated or distributed, nor may the Shares 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 the Company's 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 Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

Electronic Prospectus

An electronic version of this Prospectus is available on the Offer website www.enverro.com. The Offer constituted by this Prospectus in electronic form is available only to Australian residents accessing the website and receiving this Prospectus in electronic form within Australia. Persons who access the Prospectus in electronic form should ensure that they download and read the entire Prospectus. Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of this Prospectus (free of charge within Australia) by contacting the Share Registry (from within Australia) or it may be downloaded from www.enverro.com. Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus. Electronic applications may be made using BPAY® in accordance with the directions on the Application Form. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a hard copy of the Prospectus or a complete and unaltered electronic copy of this Prospectus.

Financial amounts

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the body of this Prospectus or in the Glossary set out in Section 1. Defined terms are generally identifiable by the use of an upper case first letter.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to the Company through its service provider, the Share Registry. The Company, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, the Company and the Share Registry may not be able to process or accept your Application. Your personal information may also be used from time to time to inform you about other products and services offered by the Company which it considers may be of interest to you.

Your personal information may also be provided to the Company's agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy and as authorised under the Privacy Act 1988 (Cth). The Company's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the Shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Company's Shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares for associated actions.

You may request access to your personal information held by (or on behalf of) the Company. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000
www.boardroomlimited.com.au

If any of your information is not correct or has changed, please contact the Share Registry or the Company to update your information. In accordance with the requirements of the Corporations Act, information on the Share Register will be accessible to members of the public.

Further information or assistance

If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer or you are uncertain as to whether obtaining Shares in the Company is a suitable investment for you, you should seek professional advice from your stockbroker, lawyer, accountant or other professional adviser.

This Prospectus is available electronically at www.enverro.com. The Application Form attached to the electronic version of this Prospectus must be used within Australia. Electronic versions of this Prospectus should be downloaded and read in their entirety. You may obtain a paper copy of the Prospectus (free of charge) by telephoning 1300 737 760.

Applications for Shares may only be made on the Application Form attached to this Prospectus or in its paper copy form downloaded in its entirety from www.enverro.com. Electronic applications may be made using BPAY® in accordance with the directions on the Application Form.

Monetary amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated. Photographs used in this Prospectus without descriptions are only for illustration. The people shown are not endorsing this Prospectus or its contents. Diagrams used in this Prospectus may not be drawn to scale. The assets depicted in photographs in this Prospectus are not assets of the Group unless otherwise stated.

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Corporate Directory

Company

Enverro Ltd
Level 14, 145 Ann Street
Brisbane Queensland 4000
www.enverro.com

Auditor

Moore Stephens Sydney
Level 15, 135 King Street
Sydney NSW 2000
www.moorestephens.com.au

Share Registry

Boardroom Pty Ltd
Level 12, 225 George Street
Sydney NSW 2000
www.boardroomlimited.com.au

Hong Kong Lawyers

Cadwalader, Wickersham & Taft
27th Floor, 100QRC
100 Queen's Road Central, Hong Kong
Tel: +852 2946 1100
Fax: +852 2946 1200
www.cadwalader.com

Issue Manager

KTM Capital Pty Ltd
Level 2, 16 O'Connell Street
Sydney NSW 2000
www.ktmcapital.net.au

Investigating Accountant

Moore Stephens Sydney Corporate Finance Pty Limited
Level 15, 135 King Street
Sydney NSW 2000
www.moorestephens.com.au

Australian Lawyers

GRT Lawyers
Level 2, 400 Queen Street
Brisbane Queensland 4000
www.grtlawyers.com

DateTix Limited's Auditor

Moore Stephens Associates Limited
703 Silvercord
Tower 2, 30 Canton Road
Tsmishatsui, Kowloon
Hong Kong
www.ms.com.hk

Key Dates

Replacement Prospectus date	23 October 2015
Offer opens	9:00am, 9 October 2015
Offer closes	5.00pm, 11 November 2015
Anticipated date of allotment	13 November 2015
Shareholding statements expected to be dispatched	13 November 2015
Completion of Acquisition	13 November 2015
Anticipated commencement of ASX trading	16 November 2015

All dates and times are subject to change and are indicative only. All times are AEDT. Enverro reserves the right to vary these dates and times without prior notice. It may close the Offer early, withdraw the Offer, or accept late Applications. Applicants are encouraged to submit their Application Forms as soon as possible.

Letter to Investors

Dear Investor

As Director and CEO of Enverro Ltd, it gives me great pleasure to offer you this opportunity to invest in the Company.

Details of the Capital Raising

Shareholder approval is sought for the issue of up to 7,500,000 fully paid ordinary shares at \$0.40 to raise a maximum of \$3,000,000. The minimum subscription under the offer is 5,000,000 shares at \$0.40 raising \$2,000,000. The funds raised will be used to develop and market the Datetix Limited business which is to be acquired (shareholder approval having recently been obtained at the Company's general meeting held on 12 October 2015), and to provide working capital.

Details of the acquisition Transaction

Enverro Ltd has entered into a heads of agreement to acquire all of the issued shares in Datetix Limited. Consideration for the acquisition consists of 12,500,000 fully paid ordinary shares in Enverro Ltd and a total of 12,000,000 performance rights in three classes with various performance hurdles as detailed in Section 10.3.

Founded in 2013 and based in Hong Kong, DateTix operates DateTix.com, a mobile and location-based online marketplace for meeting new people for on-demand dates.

DateTix.com enables its members to easily meet interesting new people in minutes by hosting or applying to dates at specific times and nearby establishments. DateTix.com is an open-ended online platform that supports a broad spectrum of date intentions, including casual dating, serious relationships, marriage, friendship, business networking and activity partners. DateTix.com makes possible a diverse range of date types, including lunch, dinner, drinks, movies, concerts, dancing, cultural and sporting events, trips and vacations.

DateTix has developed a proprietary matchmaking engine that algorithmically scores, ranks and matches people based on multiple dimensions of compatibility, including physical attributes, personality traits and date preferences, delivering highly personalised and relevant matches to each and every DateTix.com member.

DateTix's mission is to make it easy to discover and meet new people anywhere. With an initial focus on Hong Kong and other major Asian cities, DateTix plans to build, grow and cultivate leading online local marketplaces for on-demand dates in major cities around the world.

Currently, DateTix is finalising the development of its proprietary iOS and Android-based mobile applications that will facilitate and on-demand dates for its members. DateTix plans to launch its mobile applications in the Hong Kong Market in the fourth quarter of 2015, followed by launches in other major cities in Asia Pacific in 2016.

The acquisition of DateTix is dependent upon Enverro raising the minimum of \$2,000,000 under this Offer.

Offer

Through this Prospectus, the Company is inviting investors to subscribe for 5,000,000 Shares, at an Offer Price of \$0.40 per Share. Oversubscriptions of up to a further 2,500,000 Shares at an Offer Price of \$0.40 each may be accepted.

The minimum subscription under the Offer is \$2,000,000. The Offer is not underwritten.

The funds raised by this Offer will provide the Group with capital to develop and market DateTix's business and to support its growth strategy.

This Prospectus contains detailed information about the Group's operations, financial performance, experienced management team and future plans. It also outlines the potential risks associated with this investment. I encourage you to read this document carefully before making your investment decision.

I encourage the Company's existing shareholders to support the Offer as the Company moves forward in a new direction and in the case of new investors, I look forward to welcoming you as a fellow shareholder in the Company.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Leigh Kelson', with a long horizontal flourish extending to the right.

Leigh Kelson
Chief Executive Officer
Enverro Ltd

1 Glossary

Term	Definition
Acquisition	means the acquisition of the business of DateTix as detailed in Section 4.
AEDT	Australian Eastern Daylight Savings Time.
Agreement	The binding heads of agreement between the Company and DateTix dated 17 June 2015 (which has been extended by deed of variation dated on or about 25 September 2015) pursuant to which the Company may exercise an option to acquire 100% of the issued capital in DateTix on certain terms as detailed in Section 4.
Applicant	a person or entity who submits an Application Form.
Application Form	an application form attached to this Prospectus.
Application Money	the money received by the Company pursuant to the Offer, being the Offer Price multiplied by the number of Shares for which an Applicant applies.
Auditor	Moore Stephens Sydney, the auditor of the Company.
A-IFRS	the adopted Australian equivalents of IFRS.
AGAAP	Australian generally accepted accounting principles incorporating Australian Accounting Standards.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	the ASX Settlement Operating Rules, being the operating rules of the Settlement Facility for the purposes of the Corporations Act.
Board	the board of directors of the Company.
CAGR	means compound annual growth rate
CHESS	Clearing House Electronic Subregister System, operated by ASX Settlement.
Class A Performance Rights	performance rights issued in the capital of the Company on terms set out in Section 10.3.
Class B Performance Rights	performance rights issued in the capital of the Company on terms set out in Section 10.3.
Class C Performance Rights	performance rights issued in the capital of the Company on terms set out in Section 10.3.
Closing Date	the date on which the Offer closes, being 11 November 2015, or another date nominated by the Company.
Cloud	refers to 'Cloud computing', which is defined by the National Institute of Standards and Technology (U.S. Department of Commerce) as an Internet-based model for enabling ubiquitous, convenient, on-demand network access to a shared pool of configurable computing resources (e.g., networks,

Term	Definition
	servers, storage, applications, and services) that can be rapidly provisioned and released with minimal management effort or service provider interaction.
Company or Enverro	Enverro Ltd ACN 009 027 178.
Completion	means completion of the Acquisition pursuant to the terms of the Agreement.
Conditions Precedent	means the conditions precedent as prescribed under the Agreement including those detailed in Section 4.7.
Constitution	the constitution of the Company as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
DateTix	DateTix Limited (an entity incorporated in Hong Kong).
DateTix Vendors	the current shareholders of DateTix.
Directors	the directors of the Company.
EBIT	earnings before interest and income tax.
EBITDA	earnings before interest, income tax, depreciation and amortisation.
Enverro or Company	Enverro Ltd ACN 009 027 178.
Enverro™	the Company's Cloud-based workforce mobilisation and contractor management business software application.
Existing Shareholders	Shareholders of Enverro as at the date of this Prospectus.
Force.com	a Cloud based platform provided by salesforce.com, which connects with various applications and technologies, and allows external developers to create applications that are hosted on force.com's infrastructure; It is used by the Company to provide its workforce mobilisation software application, Enverro™.
Group	means the group of companies which includes Enverro and its wholly owned subsidiaries.
GRT Lawyers	GRT Lawyers Pty Ltd ACN 152 230 478.
IFRS	International Financial Reporting Standards.
Listing Rules	listing rules of ASX.
Minimum Subscription	\$2,000,000.
Maximum Subscription	\$3,000,000.
Moore Stephens	Moore Stephens Sydney Corporate Finance Pty Limited ACN 122 561 184.
NASDAQ	A licensed national securities exchange in the United States.
NPAT	Net profit after tax.
NPBT	Net profit before tax.
Offer	the offer of Shares under this Prospectus.
Offer Price	\$0.40 per Share.

Term	Definition
Opening Date	the date on which the Offer opens, being 9 October 2015 or another date nominated by the Company.
Option	an option to acquire a fully paid ordinary share in the Company.
Option Holder	the holder of an Option.
Performance Rights	the Class A Performance Rights, the Class B Performance Rights and Class C Performance Rights.
Personnel	employees and professional services contractors of the Company.
Plan	the Company's Employee Incentive Plan, a summary of which is contained in Section 9.9 of this Prospectus.
Prospectus	this replacement prospectus dated 23 October 2015 which replaces the prospectus dated 9 October 2015, lodged with ASIC on the same day, for the issue of 5,000,000 Shares to raise a minimum of \$2,000,000 with the right to accept oversubscriptions for up to a further 2,500,000 Shares to raise up to a further \$1,000,000.
Quotation Date	the first date on which Shares are granted re-quotation on ASX.
Rights	Rights to acquire a Plan Share. Refer to Section 9.9 of this Prospectus.
salesforce.com	salesforce.com Inc, a NASDAQ listed technology company with a market capitalisation of approximately US\$46 billion as at the date of this Prospectus.
Services Business	means the consulting and support services division operated by the Group.
Settlement Facility	has the meaning specified in the ASX Settlement Operating Rules.
Shareholders	holders of Shares in the Company.
Share	a fully paid ordinary share in the Company.
You	the investors under this Prospectus.

2 Investment overview

2.1 Key Offer statistics

	Minimum subscription	Maximum subscription
Offer Price per Share	\$0.40	\$0.40
No. of Shares to be issued under this Prospectus	5,000,000	7,500,000
Total number of Shares on issue following the Offer	26,504,546	29,004,546
Amount to be raised under the Offer	\$2,000,000	\$3,000,000
Market capitalisation at the Offer Price (rounded)	\$10,600,000	\$11,600,000

2.2 Key Offer dates

Event	Date
Offer Opening Date	9:00am 9 October 2015
General Meeting Date	12 October 2015
Suspension on ASX	12 October 2015
Replacement Prospectus date	23 October 2015
Offer Closing Date	5.00pm 11 November 2015
Anticipated date of allotment	13 November 2015
Shareholding statements anticipated to be dispatched	13 November 2015
Completion of Acquisition	13 November 2015
Anticipated commencement of ASX trading	16 November 2015

Dates and times are subject to change and are indicative only. All times are AEDT. The Company reserves the right to vary these dates and times without prior notice. It may close the Offer early, withdraw the Offer, or accept late Applications.

2.3 Summary financial information

The key financial information and performance of the Company and DateTix is summarised below. Section 6 sets out greater detail of both entities' financial position and performance.

Historical Statements of Financial Performance

	Actual FY2013		Actual FY2014		Actual FY2015	
	\$		\$		\$	
	Enverro	DateTix	Enverro	DateTix	Enverro	DateTix
Revenue	878,029	-	1,261,007	612	1,233,471	63,914
EBITDA	99,621	(7,058)	(686,280)	(11,779)	(3,576,041)	(40,180)
EBIT	74,952	(7,058)	(764,490)	(11,779)	(3,703,263)	(40,180)
Profit / (loss) before Tax	39,227	(7,058)	(824,681)	(11,779)	(3,714 873)	(40,180)
Profit / (loss) after Tax	39,227	(7,058)	(824,681)	(11,779)	(3,714, 873)	(40,180)
Other comprehensive income	-	-	-	-	(6,862)	-
Comprehensive profit / (loss)	39,227	(7,058)	(824,681)	(11,779)	(3,721,735)	(40,180)

Historical Statements of Financial Position

	Actual 30 June 2015	Actual 30 June 2015
	Enverro (\$)	DateTix (\$)
Current assets	1,829,864	468,684
Non-current assets	164,934	-
Total assets	1,994,798	468,684
Current liabilities	468,387	33,177
Non-current liabilities	17,508	-
Total liabilities	485,895	33,177
Net assets	1,508,903	435,507

2.4 Investment Summary

Question	Answer	Section
Who is the Issuer of this Prospectus?	Enverro Ltd ACN 009 027 178. Enverro is the provider of a Cloud based application for workforce mobilisation in the oil, gas, mining and construction industries. It also provides associated professional consulting and support services.	Sections 4 and 5
What is the Acquisition?	As announced on 17 June 2015, the Company entered into a binding heads of Agreement pursuant to which it has an option to acquire 100% of the issued capital in DateTix. The Company will diversify its existing portfolio of cloud-based software into consumer applications in addition to enterprise products and services. The Acquisition will involve, among other things: - the Company re-complying with chapters 1 and 2 of the ASX Listing Rules; - obtaining shareholder approval for the Acquisition and the associated share issues (which have been obtained at the Company's recent General Meeting held on 12 October 2015); and - completion of the Acquisition. On 17 June 2015 the Company entered into the Agreement to acquire all the issued share capital in DateTix for the following consideration: 12.5 million Shares at a deemed issue price of \$0.40 per share; 4 million Class A Performance Rights (which convert into Shares in the Company subject to the terms and conditions set out in Section 10.3); 4 million Class B Performance Rights (which convert into Shares in the Company subject to the terms and conditions set out in Section 10.3); 4 million Class C Performance Rights (which convert into Shares in the Company subject to terms and conditions set out in Section 10.3). The Acquisition is subject to all Conditions Precedent being met, including but not limited to the Company obtaining all relevant approvals from shareholders and the ASX. All necessary shareholder approvals were obtained at the Company's general meeting held on 12 October 2015. Approval from the ASX is contingent on the success of this Offer and the Company's ability to satisfy all relisting criteria under the ASX Listing Rules. The implied value of the equity consideration to be issued to DateTix's shareholders, is not necessarily indicative of	Section 4

Question	Answer	Section
	the present or future value of DateTix's business and do not correlate to its net assets or the actual development costs expended by DateTix to date. A detailed explanation of the key terms of the Acquisition is set out in Section 4. Investors should also consider the financial information provided in Section 6, the Investigating Accountants Report in Section 8 and the risks associated with this speculative investment summarised below and further detailed in Section 7.	
What is the business of the Company?	The Group's revenue has been generated through two arms: software development and sales, and professional consulting and support services. To date the software development arm of the Company has centred around its Enverro™ application, a workforce management product which enables project and human resource managers in the oil, gas, mining and construction industries to manage the complex logistics of moving personnel to and from remote worksites while assisting them to control costs, minimise risks and maximise efficiency. In conjunction with the licence fees for using this application, fees are also charged for enablement and customisation services which are also provided to users. In May 2015 the Company advised that, due to difficult market conditions in the primary target sectors for the Enverro™ workforce management application, it had become necessary to contract operations in respect of the Enverro™ product division. The USA based product development and sales operations were closed and responsibility for servicing existing customers on the platform and investigating further opportunities in respect of the product were assumed by the Australian professional consulting and support services division. <i>Divestment of Services Business</i> Separately, the Company also generates revenue from its professional consulting and support services. This division has generated the majority of revenue to date. However, with the contraction of the Enverro™ business and the decision to acquire DateTix, the Company is moving to sell the services business, (subject to receipt of a suitable offer and shareholder approval if required). This will allow greater focus on, and allocation of resources to, the DateTix business and potentially to the Enverro™ product business if markets for that product improve. If the Services Business is sold, alternative arrangements will be made for the servicing of existing customers.	Sections 4 and 6

Question	Answer	Section
	Section 4 of this Prospectus contains further information regarding the Group's business operations. Detailed financial information regarding the Group's activities is contained in Section 6 of this Prospectus.	
What is Enverro™?	Enverro™ is a software application which is designed to manage and mobilise workforce personnel specifically in the oil, gas, mining and construction industries sectors. It is a Cloud-based (or Internet-based) application, which allows project managers and human resources managers to manage, coordinate and monitor workforce movements across sites in the oil, gas, mining and construction sectors. Using the Enverro™ application, customers are able to: • verify skills and credentials of personnel against job, worksite and owner requirements; • ensure compliance with safety requirements; • schedule personnel into required induction and training courses or medical exams; • manage travel and accommodation logistics for personnel to and from worksites; • approve and authorise visitor access to worksites; • manage personnel changes against project budgets; and • track mobilisation progress on an individual, contractor or owner level.	Section 4
What is DateTix	Founded in 2013 and based in Hong Kong, DateTix operates DateTix.com, a mobile and location-based online marketplace for meeting new people for on-demand dates. DateTix.com enables its members to easily meet interesting new people in minutes by hosting or applying to dates at specific times and nearby establishments. DateTix.com is an open-ended online platform that supports a broad spectrum of date intentions, including casual dating, serious relationships, marriage, friendship, business networking and activity partners. DateTix.com makes possible a diverse range of date types, including lunch, dinner, drinks, movies, concerts, dancing, cultural and sporting events, trips and vacations. DateTix has developed a proprietary matchmaking engine that algorithmically scores, ranks and matches people based on multiple dimensions of compatibility, including physical attributes, personality traits and date preferences, delivering highly personalised and relevant matches to each and every DateTix.com member. DateTix's mission is to make it easy to discover and meet new people anywhere. With an initial focus on Hong Kong	Section 4.2

Question	Answer	Section
	and other major Asian cities, DateTix plans to build, grow and cultivate leading online local marketplaces for on-demand dates in major cities around the world.	
What is the Business Model of DateTix?	DateTix has the ability to generate revenue via the following income streams: • virtual items; • premium subscriptions; • advertising; • eCommerce; • personalized matchmaking; and • events. DateTix plans to implement the following growth strategy: • amplify network effects in initial markets; • expand into new geographic markets; • enhance DateTix user experience and technology platform; • increase monetization while creating value for DateTix users; and • pursue strategic partnerships and acquisitions.	Section 4.4
What are the key strengths of Enverro™?	The Enverro™ application is provided as a Cloud-based service designed specifically to address the challenges of workforce mobilisation within the oil, gas, mining and construction sectors. For project managers and human resources managers, using the Enverro™ application: • Removes the need to use multiple databases, spreadsheets and processes, and legacy software and technology which are generally time consuming, laborious, inefficient and costly; • Increases efficiency and accuracy in accessing relevant data regarding workforce personnel and worksite needs and requirements.	Sections 4 and 5
What are the key strengths of the Company?	• The Company believes that following the completion of the Acquisition, the Company will have a more diversified revenue stream involving the consumer market, with an initial focus on the Asia Pacific. • The existing Board of Enverro all have Cloud based software company experience and have been involved in the marketing of the 'software as a service' (SaaS) delivery model (whereby software is licensed on a subscription basis and is centrally hosted), which the Company uses to sell and distribute the Enverro™ application. • The Company believes the proposed new board appointments following completion of the Acquisition	Section 4

Question	Answer	Section
	will ensure the Board has experience and skills to guide the growth of the Company. • The Company believes the Acquisition will allow the Company to penetrate and disrupt the dating and social networking services markets by offering an innovative mobile and location-based platform for on-demand dates. • The Company believes that the DateTix.com website and the DateTix mobile applications are highly scalable with potential global reach, although the mobile applications have not yet been commercially launched.	
What risks are involved with an investment in the Company on completion of the Acquisition?	An investment in the Company is subject to certain risks, both general and specific, some of which may be beyond the control of the Company. A summary of these risks is contained in Section 7 of the Prospectus. Prospective investors should read this entire Prospectus, including Section 7, before deciding whether or not to invest. Some of the key risks specific to the Company's business model are included below and further key risks can be found in a more expanded form in Section 77: Risks relating to the Change in nature and scale of activities <i>Re-Quotation of Shares on ASX</i> There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX. Should this occur, then the Acquisition will not be completed and the Shares may not be able to be traded on the ASX until such time as ASX, at its discretion, determines. Risks relating to the Acquisition and the Company <i>The Acquisition may not complete or may be delayed</i> The Acquisition is subject to certain conditions precedent (refer to Section 4.7) being met, which include the Company receiving certain approvals from the ASX. (All required shareholder approvals were obtained at the Company's recent general meeting held on 12 October 2015.) Any delay in obtaining these approvals may delay completion of the Acquisition. Pursuant to the Agreement, if these approvals are not obtained on or before 17 November 2015, then the Acquisition may not complete at all. Additionally, Enverro must raise the Minimum Subscription under the Offer in order to proceed with the Acquisition.	Section 7

Question	Answer	Section
	<i>Limited operating history</i> DateTix has a limited operating history and the potential of its business model is unproven. No assurances can be given that the DateTix will achieve commercial viability through the successful implementation of its business plans. The DateTix platform has recently been launched as a website. The mobile application versions of the platform have not yet been launched. The business is in its early stage and there is no certainty that the Company will be successful in attracting sufficient numbers of users to the platform or generating adequate revenues to achieve its objectives. <i>Valuation</i> The Company confirms that the terms of the Acquisition were negotiated by the Company and DateTix and DateTix's shareholders on an arm's length basis. The Company also notes that the implied value of the equity consideration to be issued to DateTix's shareholders based on the Offer Price, is not reflective of its net assets or the actual development costs expended by DateTix. The Offer Price is substantially higher than the net tangible asset backing per Share of the Company as detailed in Section 7.3. The Company recommends that investors consider the financial information detailed in Section 6.2 as well as the key risks associated with this speculative investment set out in Section 7 and seek professional advice promptly if needed. Risks relating to the Company's industry and business following completion of the Acquisition <i>Competition</i> The Company is and will be competing against a number of other companies/businesses for clients and revenue. While DateTix is of the opinion that its business model is different to other competitors in the marketplace, the potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company. The Company will have relatively limited capital following completion of the Acquisition, and will compete against larger and better capitalised competitors. The barriers to entry for near or incumbent competitors to adopt and respond to DateTix's business are low, particularly before DateTix gains significant market penetration, and consequently the Company is vulnerable to the responses of the Competitors. The costs for a competitor to develop a competing product (iOS/Android application and website platform) may not be	

Question	Answer	Section
	significant and may be substantially less than the implied market capitalisation of the Company on completion of the Acquisition and the Offer, having regard to the Offer Price. If a competitor is successful, this may have a material adverse effect on the prospects of the Company and value of your investment. <i>Reliance on key staff</i> The business of DateTix relies significantly on the contribution of certain key employees and management personnel. The departure of the Chief Executive Officer and/or management personnel could impact the ability of the Company to perform. <i>Reliance on third party IT service provision</i> DateTix's business utilises equipment, software and services provided by third parties to deliver its platform. Significant or extended disruption of this platform caused by supplied equipment, software or service failure may reduce the Company's ability to generate revenue, impact consumer service levels and damage the Company's brand. <i>Reliance on core information technology and other systems</i> Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate its platform. Such disruptions have the potential to reduce the Company's ability to generate revenue, attract and/or retain clients, impact service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss. <i>Security breaches</i> A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used to run the platform at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in reduced or falling revenues. <i>Shortage of funding</i> The funds raised under the Capital Raising will be used to accelerate the Company's business, marketing and growth plans. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income further funding may be required. There is no guarantee for further funding or that it will be available on acceptable terms.	

Question	Answer	Section
	<i>Protection of intellectual property</i> Any unauthorised use, access or copying of DateTix's intellectual property could impact adversely on the Company's margins and revenue. <i>Legal and regulatory risks</i> Changes in government and/or statutory changes in jurisdictions in which the Company operates, or intends to operate, may affect the Company's business and its operations. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. <i>General Risks</i> General risks associated with share market and speculative investments such as this are detailed in Section 7.2.	
Directors and key personnel	Following completion of the Acquisition, the Board is proposed to comprise: • Anthony Harris (Chairman and Non-Executive Director) • Leigh Kelson (CEO and Executive Director) • Christopher Doran (COO and Executive Director) • Michael Ye (Prospective Senior Advisor and Executive Director) • Zhixian Lin (Prospective Non-Executive Director) In addition to the Board, key personnel include: • Garry Edwards (Chief Financial Officer and Company Secretary) The key personnel of DateTix currently comprise: • Michael Ye (Founder and CEO)	Section 5
Interests, key benefits and related party transactions	The Company has agreements with each of its existing Directors and key personnel and proposes to enter into agreements with the Prospective Directors to take effect on completion of the Acquisition of DateTix. As required under the Corporations Act and Listing Rules, shareholder approval is to be obtained for the proposed equity issues to the Prospective Directors at the Company's upcoming general meeting.	Sections 9.6, 9.6, 9.8, 10.7, 10.8 and 10.9
Who are the shareholders and what will their interest be at completion of the Offer and Acquisition?	For details of the proforma capital structure on completion of both the Offer and the Acquisition, please refer to Section 2.7 below.	

2.5 Key terms of the Offer

Question	Answer	Section
What is the Offer?	The Offer is a public offer of 5,000,000 Shares in Enverro Ltd at the Offer Price of \$0.40 per Share. Oversubscriptions of up to a further 2,500,000 Shares at the Offer Price may be accepted. An application for admission of the Shares to re-quotation on the ASX was made on 16 October 2015. Subject to ASX approval and the re-quotation of the Shares, Shareholders will be able to trade their Shares on ASX.	Section 3
Why is the Offer being made?	The purpose of the Offer is to facilitate the Company's re-quotation and to raise funds to provide the Company with working capital to support its new growth strategy.	Section 4
How will the funds be used?	The Company intends to use the funds from the Offer for the following purposes: • Complete the acquisition of the DateTix business; • Implement DateTix planned development and expansion strategy; and • to accelerate the growth of the Company by funding additional sales and marketing activities. Further details regarding the application of funds, depending on the amount raised under the Offer, are set out in Section 2.6 of this Prospectus.	Section 2.6
What is the Offer Price of the Shares?	The Shares are being issued at \$0.40 per Share.	Section 3.1
What rights and liabilities attach to the Shares?	The Shares issued under this Prospectus will rank equally in all respects with the Shares held by the existing Shareholders. The rights and liabilities attaching to all Shares are detailed in the Company's Constitution.	Sections 3.2 and 9.2
Will I receive dividends on my Shares?	The Current and Prospective Directors of the Company have no immediate intention of declaring or distributing dividends as its focus will be on generating capital growth. The distribution of dividends by the Company depends upon the availability of distributable earnings, and the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant. The Company gives no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.	Section 6.1.14

Question	Answer	Section
How do I participate in the Offer?	To participate in the Offer, please complete the Application Form attached to this Prospectus and return it with payment of the Application Money before 5.00pm AEDT on 11 November 2015. Electronic applications may be made using BPAY® in accordance with the directions on the Application Form.	Section 3.4
How do I calculate the Application Monies payable if I wish to participate in the Offer?	The Application Monies are calculated by multiplying the number of Shares you wish to apply for by the Offer Price of \$0.40 per Share.	Section 3.4
What is the minimum number of Shares for which I can apply?	Applications under the Offer must be for a minimum of 5,000 Shares, then in multiples of 2,500 Shares. If you are an Existing Shareholder you may apply for that number of Shares which increases your holding to at least 5,000 Shares.	Section 3.4
Is commission payable by you to financial advisers or brokers?	No commission will be payable by you in relation to your application for Shares under this Offer.	

2.6 Utilisation of funds

The Company intends to use the proceeds from the Offer and its cash reserves of approximately \$1,000,000 as follows, depending on the amount raised under this Offer:

Use of proceeds	Minimum Subscription of \$2,000,000 raised		Maximum Subscription of \$3,000,000 raised	
Capital raising and re-listing costs	\$282,000	9%	\$346,000	9%
Acquisition transaction costs	\$167,000	6%	\$167,000	4%
Sales and marketing	\$970,000	32%	\$1,360,000	34%
Research and development	\$540,000	18%	\$650,000	16%
General and administration costs	\$525,000	18%	\$525,000	13%
Working capital	\$516,000	17%	\$1,052,000	24%
Total	\$3,000,000	100%	\$4,000,000	100%

The Company has sufficient working capital to carry out its objectives, detailed in this Prospectus. The Company does not currently intend to raise additional funds within the first two years following official re-quotations of the Company's Shares on ASX.

2.7 Pro forma capital structure

The following table shows the pro forma capital structure of the Company at the date of this Prospectus and on completion of both the Acquisition of DateTix and completion of the Offer:

Shareholder	Current Number of Shares held	Number of Shares held Post Completion of the Acquisition and Post Offer Shares		Percentage (%) held Post Completion of the Acquisition and Post Offer Shares	
		Minimum subscription	Maximum subscription	Minimum subscription	Maximum subscription
Director’s Holdings					
Leigh Kelson ¹	1,008,129	1,008,129	1,008,129	3.80%	3.48%
Christopher Doran	2,000	2,000	2,000	0.01%	0.01%
Anthony Harris ²	2,000	2,000	2,000	0.01%	0.01%
Michael Ye (<i>also a DateTix Vendor</i>)	NIL	4,545,455	4,545,455	17.15%	15.67%
Zhixian Lin	NIL	NIL	NIL	NIL	NIL
Total Director Interests in issued shares	1,012,129	5,557,584	5,557,584	20.97%	19.17%
Other DateTix Vendors (unrelated to Enverro) and Third Party Shareholders					
Gold Resources Limited	NIL	3,750,000	3,750,000	14.15%	12.93%
Global Marketplace Limited ³	NIL	3,454,550	3,454,550	13.03%	11.91%
Doulev Pty Ltd	NIL	750,000	750,000	2.83%	2.59%
Other third Party Shareholders	7,992,417	7,992,417	7,992,417	30.15%	27.56%
Total Non-related Shareholders prior to the Offer	7,992,417	15,946,962	15,946,962	60.16%	54.99%
New Shareholders (to be issued New Shares under the Offer)	N/A	5,000,000	7,500,000	18.87%	25.84%
Total Shares on issue	9,004,546	26,504,546	29,004,546	100.00%	100.00%

¹This number includes Shares in which Leigh Kelson has an interest both directly and indirectly through his interest in the Lecarlia Trust.

²This number includes Shares in which Anthony Harris has an interest both directly and indirectly through his interest in the Harris Super Fund.

³ The sole shareholder and sole director of Global Marketplace Limited (a shareholder of DateTix) is Tsai Juan Jiang. Ms Jiang is the mother of Michael Ye. Michael Ye and Global Marketplace Limited are not 'associated' pursuant to the Corporations Act. The other DateTix shareholders are corporate entities and it is noted that they are not related to or associated with Michael Ye pursuant to the Corporations Act.

The following table shows the pro forma capital structure of the Company at the date of this Prospectus and on completion of both the Acquisition of DateTix and completion of the Offer by security type:

Proforma Capital Structure by Security Type				
Security Type	Number of Securities on issue (assuming completion of the Acquisition and Minimum subscription under the Offer)	Dilutionary Impact (%)	Number of Securities on issue (assuming completion of the Acquisition and Maximum subscription under the Offer)	Dilutionary Impact (%)
Ordinary Shares	26,504,546	N/A	29,004,546	N/A
Options (Section 10.2)	2,995,504	10.15	2,995,504	9.36%
Class A Performance Rights (Section 10.3)	4,000,000	13.11%	4,000,000	12.12%
Class B Performance Rights (Section 10.3)	4,000,000	13.11%	4,000,000	12.12%
Class C Performance Rights (Section 10.3)	4,000,000	13.11%	4,000,000	12.12%
Total Shares on Issue (on a fully diluted basis)¹	41,500,050	36.13%	44,000,050	34.08%

¹The fully diluted number of Shares on issue immediately following the Offer and completion of the Acquisition assumes that all Options have been exercised for the maximum number of Shares which can be issued under those Options and all Performance Rights have converted into Shares on a one for one basis.

Prospective investors should note the potential ongoing dilutionary effect that the exercise of the Performance Rights and Options may have on their prospective investment as outlined above.

Entities associated with Leigh Kelson, Chris Doran and Anthony Harris (being current directors of the Company) and both Michael Ye and Zhixian Lin (as Prospective Directors), as well as certain other parties who hold Shares and Options in the Company as at the date of this Prospectus have or have agreed to enter into agreements with the Company restricting them from dealing in the Shares held by them at the date of this Prospectus. Details of these arrangements are set out in Section 9.5.

In addition, the Company has agreed to enter into certain agreements for the issue of Options and Shares as part of its senior management remuneration packages. Details of these arrangements are set out in Section 9.9.

2.8 Potential Control Implications

As noted in Section 2.7 above, the sole shareholder and sole director of Global Marketplace Limited (a DateTix Vendor) is Tsai Juan Jiang. Ms Jiang is the mother of Michael Ye. The Company is satisfied that Michael Ye and Global Marketplace Limited are not 'associated' pursuant to the Corporations Act. The other DateTix shareholders are corporate entities and it is noted that they are not related to or associated with Michael Ye pursuant to the Corporations Act.

The table below shows the interests of the DateTix Vendors in the Shares in the Company assuming the Minimum Subscription only is raised. This therefore shows the maximum interests which may be acquired.

DateTix Vendors' Interest in the Company Assuming Minimum Subscription

DateTix Vendor	Interest in Enverro (Before the exercise of the Performance Rights)	Interest in Enverro (After the exercise of the Performance Rights)
Michael Ye	17.15%	23.14%
Global Marketplace Limited	13.03%	17.58%
Gold Resources Limited	15.28%	19.87%
Doulev Pty Ltd	2.83%	3.82%
Total	48.29%	63.63%

The Company notes that its shareholders have approved the DateTix Acquisition at the general meeting on 12 October 2015. The approvals were sought on the basis that the DateTix Vendors are not 'associates' under the Corporations Act.

A shareholder or group of associated shareholders are deemed to influence a company when they have control of more than 20% of the issued shares in that entity.

In the case that Michael Ye and Global Marketplace Limited become 'associates' in the future, then these parties in concert would hold a combined relevant interest of 30.18% in the Shares of the Company (being an interest in excess of 20%) prior to any conversion of any Performance Rights. On conversion of the Performance Rights, this would increase to a total of 40.72% of the Shares in the Company, again, assuming only the Minimum Subscription is raised.

It is also noted that subsections 606(1) and 606(1)(A) of the Corporations Act provide, in summary and without limitation, that a person must not acquire a relevant interest in issued voting shares in a listed company through a transaction in relation to securities entered into by or on behalf of the person if, as a result of that acquisition, that person's or someone else's voting power in the company increases:

- (i) from below 20% to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

unless the acquisition of the relevant interest is covered by one of the exceptions set out in section 611 of the Corporations Act. The application of such provisions will need to be monitored on an ongoing basis.

On completion of the DateTix Acquisition, 2 Prospective Directors are to be appointed to the board of the Company being Michael Ye and Zhixian Lin, therefore holding 2 out of 5 board positions and so, in general, the Prospective Directors will not be able to control the outcomes of board resolutions.

Regardless of any future associations, the DateTix Vendors will together hold a substantial interest in the Company and the potential ability to influence the outcomes of shareholder resolutions depending on how they vote each of their shareholdings.

In such circumstances, there may be a potential loss of an opportunity for investors to receive a control premium due to the above-outlined interests. Similarly, third parties may be dissuaded from making a takeover bid for the Company altogether.

2.9 Further questions

If you have questions in relation to the Offer, please contact the Share Registry 1300 737 760 or the Company Secretary on +61 419 768 130.

3 Details of the Offer

3.1 Description of the Offer

This Prospectus offers prospective investors the opportunity to subscribe for up to 7,500,000 Shares at \$0.40 per Share to raise up to \$3,000,000.

The Company will not issue any Shares pursuant to this Prospectus until the Minimum Subscription is satisfied. Should the Minimum Subscription not be reached within 3 months from the date of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application monies. No interest will be paid on these monies.

Applicants who have questions in relation to the Offer should contact the Share Registry 1300 737 760 or the Company Secretary on +61 419 768 130.

3.2 Rights attaching to Shares

The Shares will rank equally in all respects with the shares held by the existing shareholders. The rights and liabilities attaching to all shares are detailed in the Company's Constitution. A summary of the major provisions of the Constitution is set out in Section 9.2.

3.3 Timetable

All dates and times are subject to change and are indicative only. All times are AEDT. Enverro reserves the right to vary these dates and times without prior notice, including the right to close the Offer early, to withdraw the Offer, or to accept late Applications.

3.4 How to apply for Shares

Applications may only be made on the Application Form attached to or accompanying this Prospectus or in its paper copy form as downloaded in its entirety from www.enverro.com. Electronic applications may be made using BPAY® in accordance with the directions on the Application Form. Detailed instructions on how to complete the Application Form are set out on the reverse of the Application Form.

The Offer Price is \$0.40 per Share. Applications must be for a minimum of 5,000 Shares (\$2,000) and then in multiples of 2,500 Shares (\$1,000).

If you are an Existing Shareholder you may apply for that number of Shares which increases your holding to at least 5,000 Shares.

Payment by cheque

Complete a paper copy of the Application Form and send it, with payment in Australian currency, by the Closing Date to:

Post:

Enverro Ltd
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery:

Enverro Ltd
C/- Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Cheques or bank drafts must be made payable to 'Enverro Ltd – Share Offer' and should be crossed and marked 'Not Negotiable'.

Payment by BPAY®

You may apply for Shares online and pay your Application Monies by BPAY®.

Applicants wishing to pay by BPAY® should complete the online Application Form accompanying the electronic version of this Prospectus which is available at boardroomlimited.com.au/enverrooffer, 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 ensure that 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 (AEDT) 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.

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

Questions

Applicants with questions on how to complete the Application Form, or who require additional copies of the Prospectus, should contact the Share Registry on 1300 737 760, or visit the website www.enverro.com to download a copy of the Prospectus.

3.5 Allocation of Shares

The Company will allocate Shares to Applicants under the Offer at its discretion.

The Company may allocate all, or a lesser number, of Shares for which an application has been made, accept a late application or decline an application. Where applications are scaled back, there may be a different application of the scale-back policy to each Applicant.

Where no allocation is made to a particular Applicant or the number of Shares allocated is less than the number applied for by an Applicant, surplus Application Monies will be returned to that Applicant. No interest will be paid on refunded Application Monies. Any interest earned on Application Monies is the property of the Company.

Successful Applicants will be notified in writing of the number of Shares allocated to them as soon as possible after the Closing Date. It is the responsibility of Applicants to confirm the number of Shares allocated to them prior to trading in Shares. Applicants who sell Shares before they receive notice of the Shares allocated to them do so at their own risk.

If the Company's application for admission to ASX is denied, or for any reason this Offer does not proceed, all Application Monies will be refunded in full without interest.

3.6 Validity of Application Forms

By completing and lodging an Application Form received with this Prospectus, the Applicant represents and warrants that the Applicant has personally received a complete and unaltered copy of this Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe the Applicant has not received a complete copy of the Prospectus or it has reason to believe that the Application Form has been altered or tampered with in any way.

An Application Form is an irrevocable acceptance of the Offer.

3.7 Re-compliance with ASX Listing Rules

The significant change to the nature and scale of the Company's main business activity arising from the Acquisition, as set out in Section 4.7, will require re-compliance with ASX's admission requirements in Chapters 1 and 2 of the ASX Listing Rules.

An application was made to ASX on 16 October 2015 for the Company's re-compliance and for official re-quotation of the Shares. Acceptance of the application by ASX is not a representation by ASX about the merits of the Company or the Shares. Official re-quotation of the Shares, if granted, will commence as soon as practicable after the issue of shareholding statements to successful Applicants.

It is expected that trading of the Shares on ASX will commence on or about 16 November 2015.

If permission is not granted for official re-quotation of the Shares on ASX within three months of the date of this Prospectus, all Application Monies received will be refunded without interest as soon as practicable in accordance with requirements of the Corporations Act.

3.8 CHESS

The Company will apply for the Shares to participate in CHESS. Applicants who are issued Shares under this Offer will receive shareholding statements in lieu of share certificates, which will set out the number of Shares issued to each successful Applicant.

The shareholding statement will also provide details of the Shareholder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Shareholders will need to quote their HIN or SRN, as applicable, in all dealings with a stockbroker or the Share Registry. Further statements will be provided to Shareholders which summarise changes in their shareholding during a particular month. Additional statements may be requested at any time, although the Company reserves the right to charge a fee.

3.9 Withdrawal

Enverro reserves the right to withdraw the Offer, at any time before the allotment of Shares. If the Offer does not proceed, Application Monies will be refunded. No interest will be paid on any Application Monies refunded as a result of the withdrawal of the Offer.

3.10 Taxation considerations

The taxation consequences of an investment in the Company will depend upon the investor's particular circumstances. Investors should make their own enquiries about the taxation consequences of an investment in the Company.

3.11 Foreign selling restrictions

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

The Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, such an offer or invitation would be unlawful. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Each Applicant warrants and represents that:

- (a) the Applicant is an Australian citizen or resident in Australia, is located in Australia at the time of the application and is not acting for the account or benefit of any person in the United States or any other foreign person; and
- (b) the Applicant will not offer or sell the Shares in the United States or in any other jurisdiction outside Australia or to a United States person, except in transactions exempt from registration under the US Securities Act 1933 as amended, and in compliance with all applicable laws in the jurisdiction in which the Shares are offered and sold.

4 Business Operations

4.1 Overview of the Company

The Company listed on the ASX on 4 December 2014 with the purpose of raising funds to further develop its Enverro™ workforce management application and its consulting and support services division.

Since that time, Enverro's focus has been on achieving its business objectives whilst improving efficiencies and proactively managing industry downturn both here in Australia and elsewhere.

In May 2015 the Company advised that, due to difficult market conditions in the primary target sectors for the Enverro™ workforce management application, it had become necessary to contract operations in respect of the Enverro™ product division.

The USA based product development and sales operations were closed and responsibility for servicing existing customers on the platform and investigating further opportunities in respect of the product were assumed by the Australian professional consulting and support services division.

The Company determined to take evasive action in an attempt to preserve value for shareholders and possibly change the direction of its future. In doing so, it investigated different business opportunities and was introduced to DateTix primarily due to the potential synergies between the technology and software platform, despite being an entirely different business and industry. Enverro has sought out opportunities and determined that DateTix offers a potential way forward in difficult market conditions and in circumstances where the resources sector is suffering.

With the contraction of the Enverro™ business and the decision to acquire DateTix, the Company is moving to sell the Services Business, (subject to receipt of a suitable offer and shareholder approval if required). This will allow greater focus and allocation of resources to the business of DateTix and potentially to the Enverro™ product business if markets for that product improve. If the Services Business is sold, alternative arrangements will be made for the servicing of existing customers. To secure its future the Company has also been seeking out and evaluating alternative opportunities which may offer significant shareholder value.

The evaluation has led the Board to consider DateTix's business, DateTix.com and the DateTix applications (**Apps**), which are in the final stages of development, and after considering the transaction, has culminated in the announcement of 17 June 2015 of the Company's entry into an agreement to acquire DateTix Ltd (a company incorporated in Hong Kong).

4.2 Information on the DateTix business

Founded in 2013 and based in Hong Kong, DateTix operates DateTix.com, a mobile and location-based online marketplace for meeting new people for on-demand dates.

DateTix.com enables its members to easily meet interesting new people in minutes by hosting or applying to dates at specific times and nearby establishments. DateTix's platform (including the website, DateTix.com) is an open-ended online platform that supports a broad spectrum of date intentions, including casual dating, serious relationships, marriage, friendship, business networking and activity partners. DateTix.com makes possible a diverse range of date types, including lunch, dinner, drinks, movies, concerts, dancing, cultural and sporting events, trips and vacations.

DateTix has developed a proprietary matchmaking engine that algorithmically scores, ranks and matches people based on multiple dimensions of compatibility, including physical attributes, personality traits and date preferences, delivering highly personalised and relevant matches to each and every DateTix.com member.

DateTix's mission is to make it easy to discover and meet new people anywhere. With an initial focus on Hong Kong and other major Asian cities, DateTix plans to build, grow and cultivate leading online local marketplaces for on-demand dates in major cities around the world.

DateTix has recently relaunched its website platform in early October 2015, DateTix.com. DateTix.com is operational with a growing number of users.

Currently, DateTix is finalising the development of its proprietary iOS and Android-based mobile applications that will facilitate and on-demand dates for its members. DateTix plans to launch its mobile applications in the Hong Kong Market in the fourth quarter of 2015, followed by launches in other major cities in Asia Pacific in 2016.

4.3 Background of the Current Market

The social networking and online dating industries are currently undergoing significant increases in scale and growth as a result of the following significant technology and consumer trends:

- **Rapid Growth of Smartphones and Mobile Internet Penetration**

The number of global smartphone users has grown substantially due to rapid technological development, network enhancement and increasing affordability of smartphones.¹ The proliferation of smartphones enables large audiences to enjoy social networking and online dating services whenever and wherever they want, either through mobile websites or smartphone applications ("apps").

- **Increasing Usage of Social Networking and Online Dating Apps to Meet New People**

The proliferation of free-to-play smartphone apps have significantly expanded and broadened the population of potential users of social networking and online dating apps to meet new people. Free-to-play business models can significantly increase the revenue potential of many apps by eliminating upfront pay barriers and download costs, and instead offering optional in-app purchases that further enhance the user experience throughout the lifetime of a user's app experience.

- **Emergence of App Stores as Key Distribution and Payment Gateways**

Mobile platforms and social networks have opened their platforms to developers, transforming the distribution and consumption of digital content. Developers can now distribute apps to a global audience and refresh these with regular content and feature updates. Key distribution platforms such as the Apple App Store and the Google Play Store provide integrated payment systems that allow users to make frequent small purchases in a convenient way with minimal friction using trusted infrastructure.

Market Opportunity

DateTix believes that its addressable market is global in nature and very large.

¹ <http://www.emarketer.com/Article/2-Billion-Consumers-Worldwide-Smartphones-by-2016/1011694>

Meeting, dating and socialising with people are important and enjoyable aspects of life. However, most people lack the social networks necessary to meet interesting new people around them on a regular basis. DateTix believes that it is able to effectively address and fulfill this important need by leveraging mobile and location-based technology to enable a higher degree of social connectivity and engagement than what was possible before the proliferation of smartphones. By combining its focus on building a critical mass of members in each local market with an open-ended platform across a diverse range of intentions (e.g. friendship, business networking, casual dating, serious relationship, marriage) and occasions (e.g. lunch, dinner, drinks, movies, concerts, dancing, cultural and sporting events, trips and vacations), DateTix believes that it is poised to deliver and capture substantial value across its addressable markets.

DateTix's platform enables it to monetise its member base across multiple points in their relationship cycle, with its immediate addressable markets being facilitating initial introductions (dating services market) and selecting local merchants for dates (mobile Internet advertising market). Longer term, DateTix plans to explore additional complementary addressable markets, including selling vouchers to dates at local merchants (local commerce market):

- **Global Dating Services Market**

The global dating services market is large and highly fragmented. By adopting a free-to-play business model with in-app purchases, DateTix believes it will be able to capture substantial user and revenue share of the large and fast growing online dating app market globally.

- **Global Mobile Internet Advertising Market**

The global mobile Internet advertising market is expected to grow at a 30% CAGR from US\$68.69bn in 2015 to US\$195.55bn in 2018.² The unique advantages of mobile social networking and online dating apps are increasingly valued by advertisers. The close personal interaction and frequent communication among members of DateTix's location-based mobile apps allow its advertisers to target specific audiences and geographic regions, thus improving advertising effectiveness. As DateTix's member base grows within each local market, its mobile Internet advertising solutions will become increasingly valued by local merchants. DateTix ads could be presented to its members in formats that are natural, integrated and relevant, in order to achieve a balance between high quality user experience for its members and high advertisement effectiveness for its advertisers. DateTix's strategy centers on the belief that more relevant advertisement products are more valuable for both its members and advertisers.

- **Global Local Commerce Market**

The global local commerce market is a multi-trillion dollar market. Given its exclusive focus on on-demand dates at local merchants such as restaurants, bars and movie theaters, DateTix has the opportunity to capture a share of this massive market through selling vouchers to the dates that it facilitate between its members. DateTix may partner with selected and verified local merchants to provide a high quality dating experience for its members.

² <http://www.emarketer.com/Article/Mobile-Ad-Spend-Top-100-Billion-Worldwide-2016-51-of-Digital-Market/1012299>

4.4 Business model of DateTix

DateTix.com and the Apps, once released, will have the ability to generate revenue via the following income streams:

- virtual items;
- premium subscriptions;
- advertising;
- eCommerce;
- personalized matchmaking; and
- events.

DateTix adopts a "freemium" business model that offers core basic services for free and only charges members for optional premium services that provide enhanced functionality and additional benefits. DateTix considers that this will maximise the scale, growth and retention of its member base and drive powerful localised network effects.

The initial revenue streams proposed for the DateTix.com and App platforms detailed above may change and potentially expand in the future as it is foreseeable that further customization and take up of the different features and components of the Apps may lead the Company to revise the fees structure.

How DateTix creates value for its members

DateTix believes it will create significant value for its members by connecting like-minded people with each other at significant scale and on a global basis. DateTix provides the following key benefits to its members:

- On-Demand Dates

In contrast to other social networking and online dating services that are mainly focused on online interactions with no clear timeline for meeting in person, DateTix's entire platform revolves around facilitating on-demand dates at specific times and venues. DateTix believes meeting in person dates create significantly more value for its members than just online interactions. Its personalised mobile applications make it easy for its members to use DateTix to request on-demand dates whenever and wherever they want to meet new people, for just about anything.

- Broad Selection of People and Dates

By focusing on building a critical mass of members in each market that DateTix enters, DateTix is able to offer its members a broad selection of people and dates to choose from. Members who host dates will be able to select from a large number of other members who applied to their dates, while members who browse for dates will be able to apply to a diverse range of upcoming dates that are being hosted at local merchants near them.

- High Levels of Privacy and Safety

DateTix's members have a high degree of control and discretion over what information they share about themselves in the DateTix profiles that they create and manage. Each member's profile is only shown to other members who meet his or her filter criteria, and is not available, accessible or searchable by other members, non-members or the general public. To provide a safe dating experience for its members, DateTix requires all dates to be hosted at local merchants that are in highly visible public areas, and which have been carefully selected by its local community managers. DateTix also provides a review and

feedback system that can be used to report inappropriate, offensive, or dangerous behaviour by any of DateTix's members.

How DateTix creates value for local merchants

DateTix believes it will create significant value for local merchants by serving as an additional marketing and customer acquisition channel. DateTix provides the following key benefits to local merchants:

- **Broad and Targeted Reach**

DateTix platform and advertising solutions help local merchants reach and be discovered by a large audience of potential customers in their local areas, targeted by their geographic proximity to each local merchant using location-based technology.

- **High Purchase Intent**

Local merchants are an integral part of DateTix's platform and are prominently highlighted and presented to DateTix members at the specific moment when they are searching for a local merchant to host their date. This leads to high purchase rates and drives measurable revenues for local merchants.

- **Measurable Performance-Based Advertising**

DateTix's ability to precisely track the number of dates that have been hosted at each local merchant enables it to sell highly measurable performance-based advertising to local merchant advertisers based on number of dates hosted. In addition, DateTix is also able to sell featured listings that highlight and rank local merchants at or near the top of relevant search results, leading to increased awareness, exposure and number of dates hosted.

4.5 Key aspects of the DateTix business

- **Attractive Business Model**

DateTix has an asset-light and globally scalable business model with diverse revenue streams, low variable costs, and minimal physical presence. DateTix plans to monetise its user base in multiple ways to build large and diverse revenue streams, including virtual items, premium subscriptions, advertising, eCommerce, personalized matchmaking and events. As DateTix's platform scales globally, for each additional date hosted on its platform, DateTix incurs almost no incremental variable costs other than hosting and bandwidth costs. By using app stores as key distribution and payment gateways, DateTix is able to rapidly market and distribute its products and services to a global audience with minimal physical presence.

- **Exclusive Focus on On-Demand Dates**

DateTix is exclusively focused on facilitating on-demand dates for its members at selected and verified local merchants. DateTix believes such distinct positioning clearly communicates its value proposition and differentiates it from its competitors, and will enable DateTix to become a well-known and trusted brand for meeting new people for just about anything, anytime, anywhere in the world.

- **Powerful Two-Sided and Localised Network Effects**

In any given local market, the value of DateTix's platform is driven by network effects that depend on the number of dates being hosted and the number of dates being applied to. As DateTix increases the number of members hosting dates, it becomes a more compelling platform for members browsing for dates. As DateTix increases the number of members

browsing for dates, it generates more applications for and becomes more compelling to members hosting dates. The result is a self-reinforcing, mutually beneficial, two-sided local network. As each two-sided local network grows, it is expected that both sides will be willing to pay higher rates to receive better exposure to the other side, resulting in increasing levels of average revenue per member for the DateTix platform.

- **Development of Significant Barriers to Entry**

DateTix believes that the powerful two-sided local networks and strong brand recognition that it aims to develop will become significant barriers to entry in each local market in which DateTix operates. By building the largest two-sided network in each local market, DateTix may be able to deliver a higher value proposition to its members than its competitors with smaller local networks. DateTix believes the breadth and depth of its local networks will be difficult to replicate and represents a significant long-term competitive advantage. In addition, DateTix believes that in most markets around the world, it will be widely recognised by consumers as the leading online dating brand, exclusively focused on on-demand dates, which will in turn help DateTix become the platform of choice for people looking to meet someone new.

- **Proprietary Technology Platform**

DateTix apps and the DateTix.com website will share the same robust, scalable and cloud-based proprietary technology platform, featuring large scale real-time data and computational analysis to categorise and query large sets of structured and unstructured data. The DateTix matchmaking engine algorithmically scores, ranks and matches people based on multiple dimensions of compatibility, including physical attributes, personality traits and date preferences, delivering highly personalised and relevant matches to each and every DateTix member. This unified back-end infrastructure allows DateTix to easily localise its apps and website for any language and market, and cost-effectively introduce and roll out new features and updates on a global basis.

4.6 Target market and growth strategies

DateTix is in the early days of pursuing its mission to make it easy to meet new people anywhere. Following the completion of the Acquisition, DateTix has significant growth and monetisation opportunities to further enhance the value it delivers to its members, merchants and advertisers.

Key elements of DateTix's growth strategies include:

- **Amplify Network Effects in Initial Markets**

Given the importance of geographic proximity for on-demand dates, it is critical for DateTix to establish a high density of members within each local market to amplify network effects. DateTix intends to achieve clear market leadership in each of its markets by building, growing and cultivating a vibrant and thriving local ecosystem of date hosts and date applicants. As the DateTix member base grows in a given market, its members will incrementally benefit from increasing numbers of nearby and relevant matches. DateTix intends to build the leading local marketplace for dates in its initial markets by growing its member base primarily through multiple online and offline channels, including social media, paid online marketing, events, word-of-mouth referrals and public relations.

- Expand into New Geographic Markets

DateTix intends to continually expand into new geographic markets around the world by localising its platform and replicating its successful marketing and user acquisition strategies in its initial markets. DateTix plans to fully leverage the global scalability of its technology platform to rapidly expand into major markets around the world that are characterised by large and relatively affluent populations of smartphone users, including China, the United States, India, Japan, Germany, United Kingdom, South Korea, France, Italy, Spain, Canada and Australia. DateTix believes that establishing first mover advantage in many of these markets will be key to maximising the long term scale and growth of its global platform.

- Enhance DateTix User Experience and Technology Platform

Member experience is key to the long-term success of the DateTix business. By fostering a culture of ongoing product innovation, DateTix intends to continually evaluate, develop and introduce new features and technologies that enhance the member experience and lead to higher levels of growth and engagement. DateTix's quality assurance team will communicate with members and local merchants on a regular basis to quickly identify, anticipate and address their needs. DateTix intends to build tools for data analytics that will be used by its data analytics team to analyse vast and growing amounts of real-time data generated by millions of members, in order to develop an in-depth understanding of its members and their preferences, behavioural patterns and engagement levels.

- Increase Monetisation While Creating Value for DateTix Users

DateTix intends to leverage its scalable business model to further monetise its platform while adding value to its users. In addition to the sale of virtual items that are primarily used to host and apply to dates, DateTix plans to increase its revenues from premium subscriptions by increasing the number of benefits that premium subscribers enjoy, including discounted date tickets, and access to premium filters. DateTix also plans to grow the advertising business by leveraging its location-based services to sell performance-based ads and featured listings to local merchants and advertisers. In the longer term, DateTix plans to grow its eCommerce business by selling vouchers that can be redeemed at the local merchants who are providing the dates that DateTix facilitates between its members. Furthermore, DateTix intends to build a portfolio of exclusive local deals and vouchers that are available only to the premium subscribers, to encourage more of its members to upgrade to premium subscriptions.

- Pursue Strategic Partnerships and Acquisitions

DateTix intends to selectively pursue strategic partnerships and acquisitions that accelerate the growth of its member base in existing and new markets, enabling DateTix to expand into strategically complementary adjacent businesses, or enhance its technology platform and talent base.

4.7 Key terms of Acquisition

As announced to the market on 17 June 2015, the Company entered into a binding Heads of Agreement with DateTix and DateTix Vendors pursuant to which Enverro was granted an option to acquire DateTix. The Company determined to proceed with the transaction and will acquire all of the issued share capital in DateTix in exchange for the following consideration to be granted to the shareholders of DateTix (the **Acquisition**):

- (a) 12.5 million (12,500,000) Shares at deemed issue price of \$0.40 per share;
- (b) 4 million (4,000,000) Class A Performance Rights (which convert into Shares in the Company subject to the terms and conditions set out in Section 10.3);
- (c) 4 million (4,000,000) Class B Performance Rights (which convert into Shares in the Company subject to the terms and conditions set out in Section 10.3);
- (d) 4 million (4,000,000) Class C Performance Rights (which convert into Shares in the Company subject to the terms and conditions set out in Section 10.3).

Nominees to be appointed to the board of ERR and other security issues

Under the terms of the Agreement, upon completion of the Acquisition, the Company will appoint up to 2 directors nominated by DateTix to the Board of the Company. DateTix has nominated Mr Michael Ye and Ms Zhixian Lin as prospective directors (**Prospective Directors**) and their backgrounds and experience are detailed in Section 5.

In addition, the Company is to grant the following options to employees of DateTix and a director of DateTix who is proposed to be appointed to the board of the Company:

- (a) 1,500,000 employee options with an exercise price of \$0.40, vesting in 4 equal tranches of 25% each 12, 24, 36 and 48 months after the date of grant and expiring on 31 December 2020;
- (b) 100,000 director options with an exercise price of \$0.40, expiring on 31 December 2020.

Impact on securities on issue

The below table illustrates the securities on issue and to be issued in the Company as a result of the Acquisition and on the basis of the Offer.

Current vs New Securities to be issued in Enverro

Holder	Minimum Subscription under the Offer		Maximum Subscription under the Offer	
	Shares (presume \$2 million raise)	Percentage	Shares (presume \$3.0 million raise)	Percentage
Current Shareholders	9,004,546	33.97%	9,004,546	31.04%
DateTix Vendors	12,500,000	47.16%	12,500,000	43.10%
Investors under Offer	5,000,000	18.87%	7,500,000	25.86%
Total	26,504,546	100%	29,004,546	100%

The key Conditions Precedent to completion of the Acquisition include:

- (a) DateTix preparing audit accounts in accordance with relevant internationally accepted accounting standards and delivering those accounts to Enverro;
- (b) the Company obtaining all necessary shareholder and regulatory approvals;
- (c) the parties approving the terms, conditions and structure of the Performance Rights in consultation with ASX;
- (d) to the extent required by ASX or the ASX Listing Rules, each DateTix shareholder entering into restriction agreement in relation to the shares and Performance Rights issued to them; and
- (e) any required ASX and shareholder approvals being obtained to allow the Acquisition to proceed.

Shareholder approval for the Acquisition and relevant equity issues was obtained at the Company's recent general meeting held on 12 October 2015. The Company confirms that the terms of the Acquisition were negotiated by the Company and DateTix and DateTix's shareholders on an arm's length basis. Michael Ye was not previously a related party of the Company. He is only now a related party by virtue of his prospective appointment as a director of Enverro and the requisite shareholder approvals were obtained at the Company's recent general meeting.

The Company also notes that the implied value of the equity consideration to be issued to DateTix's shareholders based on the Offer Price, is not necessarily indicative of the value of DateTix's business and does not correlate to its net assets or the actual development costs expended by DateTix. The Company recommends that investors consider the financial information detailed in Section 6.2 as well as the key risks associated with this speculative investment set out in Section 7 and, in particular, the risk headed 'Re-creation Costs, Net Asset Backing and Competition Risk' set out in Section 7.3(c). Investors should also seek professional advice promptly if needed.

4.8 Enverro's Software and Consulting Businesses

The Company's present business model comprises revenue streams from two separate arms:

- software licences, with fees for related enablement and customisation services of its EnverroTM application; and
- professional consulting and support services.

As noted above, the Company presently plans to continue to support its existing Australian Enverro customers and seek opportunities to monetise the Enverro IP but has no plans to continue to develop and market the software. The Company will continue to monitor economic conditions in the target sector. In addition, the Company intends, subject to shareholder approval, to divest the Services Business in the near term and is presently in advanced discussions with an interested party.

The Company is not expected to use any of the proceeds from this offer to continue to operate the existing businesses and currently, there are no major expansion plans. If there is a significant upshift in the resources and infrastructure sectors, the Company may reinvigorate its growth plans in the future.

5 Board & management

5.1 Board of Directors

Anthony Harris – Non-executive Chairman

Anthony Harris was appointed as chairman of the Board of Directors in September 2014.

He is an owner and Director at Blink Mobile Interactive, a cloud based Mobile Enterprise Applications Platform provider. Anthony has extensive experience in managing and growing computer software companies. He has held senior positions with Tibco software, Retriever communications and with SAP including CEO ANZ.

Leigh Kelson, Executive Director and Chief Executive Officer

Leigh Kelson was appointed as chief executive officer in 1997. He is a web technologies veteran and Australian Cloud computing pioneer.

After commencing his career in the technology sector in the mid 1980s, Leigh founded the Company in 1996 and helped pioneer Cloud computing in Australia by establishing the first salesforce.com professional services practice in Melbourne, which is now one of the longest serving salesforce.com partners in Australia. With a background in the media and advertising sectors, Leigh moved to the United States in 1999 to head global sales for a digital media technology company. Since his return to Australia in 2002 he has focused on developing the Enverro business.

Christopher Doran, Executive Director and Chief Operating Officer

Christopher Doran was appointed as an executive director in 2013. Mr Doran is a marketing executive with a background in engineering, a deep knowledge of Cloud technology, and a track record of leading revenue growth through high impact marketing programs at companies including salesforce.com, Manticore Technology, and AMD.

He is recognised as a thought leader and expert in demand generation, digital marketing technology and utilising social media to drive new business. Christopher is skilled at developing effective marketing programs with lean teams and cost effective budgets within both start-up firms and Fortune 1000 companies.

5.2 **Michael Ye, Executive Director and Senior Advisor *(to be appointed on Completion of the Acquisition)***

Michael Ye founded DateTix in 2013 and has led the company's strategic direction since its inception. Michael is also an Investment Analyst at Imperia Investment Group, with a focus on the Internet sector. Previously, Michael was a Senior Business Development Manager at GDC Technology, where he led the launch of a new business division focused on the China market, and advised the executive management team and the board of directors on potential acquisitions and investment opportunities.

Previously, Michael was an associate in the investment banking division of J.P. Morgan, Morgan Stanley and Credit Suisse, with extensive experience advising Internet companies based in China. Michael holds a Bachelor of Mathematics degree in Computer Science from the University of Waterloo, and an M.B.A. from The Wharton School at the University of Pennsylvania.

5.3 **Zhixian Lin, Non-executive Director *(to be appointed on Completion of the Acquisition)***

Zhixian has extensive relationships with senior level executives in the corporate world and financial services with over a decade of experience in executive search in Asia Pacific. She is a senior management member of the leading executive search firm in Greater China. In recent years, she was involved in building up an Executive search and Staffing practice with coverage in Hong Kong, Singapore and Shanghai. As Head of the Hong Kong office, she deals extensively with high level Executives of the major corporates, financial institutions and multi-nationals in the region.

In prior years, Zhixian, as a founding member, headed the Hong Kong office and was responsible for establishing the brand and clientele for a leading executive search firm. Mainly focused on the investment banking sector, she was involved in senior hire levels such as Managing Directors, Managing Partners and CEOs.

Zhixian graduated with a Master of Business Administration from University of Technology, Sydney and a Bachelor of Commerce from Charles Sturt University.

5.4 **Other Officers**

Garry Edwards, Company Secretary and Chief Financial Officer

Garry Edwards was appointed as Company Secretary and Chief Financial Officer in 2014.

He is an accountant by profession, and has been company secretary for a number of ASX listed entities such as China Magnesium Corporation Limited and G8 Education Limited.

Garry has over 25 years' experience in accounting and company secretarial roles.

5.5 **Senior Management of DateTix**

DateTix's senior management is made up of experienced and technically skilled individuals:

David Su, Vice President of Business Development

- Corporate Strategy professional with a focus on technology and international expansion/markets
- Experiences at Esurance, Deloitte Consulting, and IHG
- MBA from the Wharton School and Bachelor of Business from University of Michigan (Ross School)

Na You, Head of China Expansion

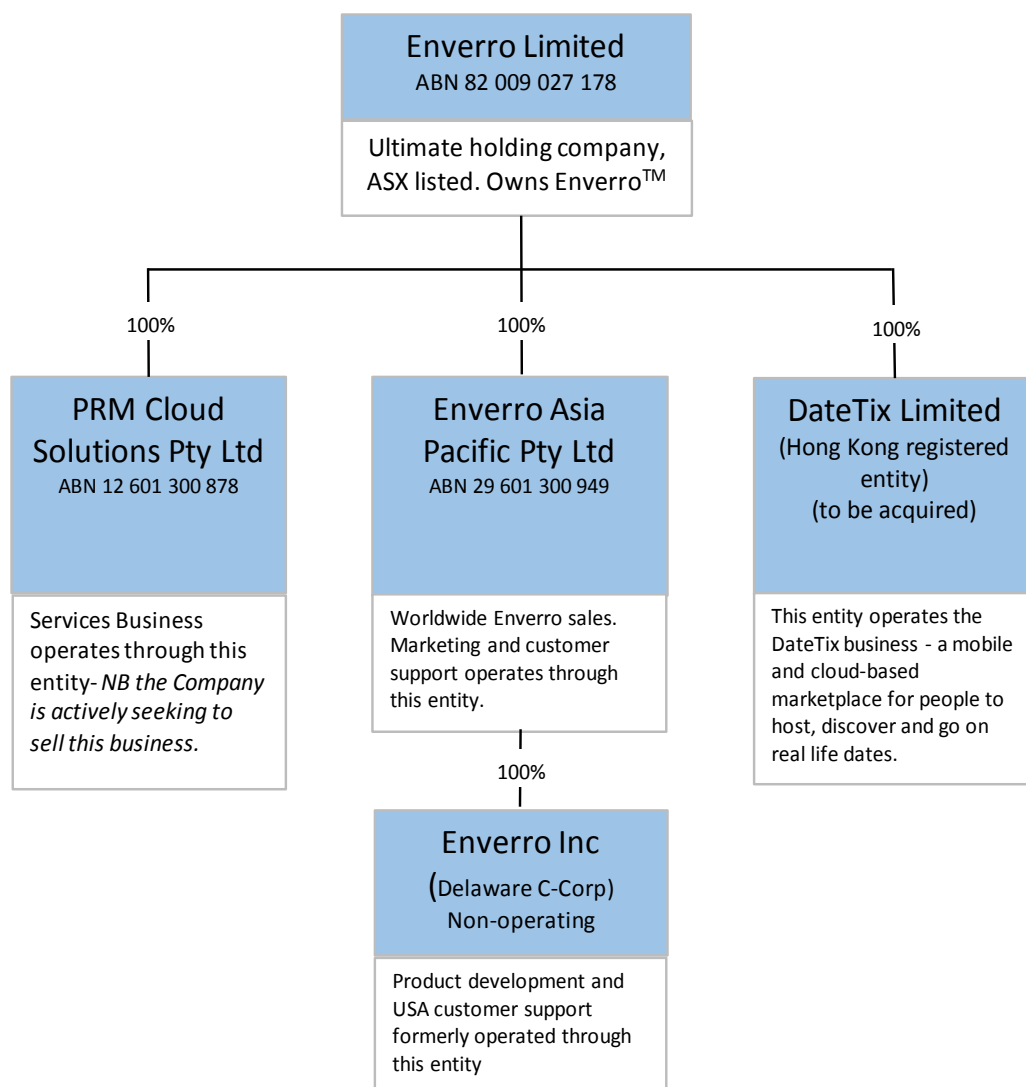
- Extensive experience in China Internet industry across corporate strategy, marketing and operations
- Rich experience in corporate access for public & private companies in China (Founder of Investor Relations in China)
- Former Internet research analyst with Oppenheimer & ICBCI
- Bachelor of National Physics Base Class in Wuhan University

Derek Foo, Vice President of Product

- Over 7 years of R&D experience in academia, defense, and broadcast sectors
- PhD in Computer Science from the Royal Melbourne University of Technology
- MBA in Finance from Hong Kong University of Science and Technology

5.6 Organisational structure

On completion of the Acquisition, the Company's organizational structure will be as per the chart below.



5.7 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and have formally adopted a corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct. The Company's key corporate governance policies and practices are summarised below.

5.8 Board of Directors

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Group, reviews strategic objectives and monitors performance against those objectives.

The goals of the corporate governance process are to:

- (a) maintain and increase Shareholder value;

- (b) ensure a prudential and ethical basis for the Group's conduct and activities; and
- (c) ensure compliance with the Group's legal and regulatory objectives.

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

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Group on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

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

5.9 Composition of the Board

The election of Board members is subject primarily to the wishes of Shareholders in general meeting. However, subject to that consideration, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Group and its business; and
- (b) the principal criterion for the appointment of new Directors is their ability to add value to the Group and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership. However, an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisors, has been committed to by the Board.

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.

Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is the subject of a Shareholder resolution in accordance with the Company's Constitution, the Corporations Act and the Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Group of the respective contributions by each non-executive Director.

The Board may award additional remuneration to non-executive Directors who are called upon to perform extra services or make special exertions on behalf of the Company.

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

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

5.10 External audit

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

5.11 Audit and risk management committee

The Company has adopted an audit committee charter. Due to the size and nature of activities, the function of the audit and risk management committee is undertaken by the full Board.

5.12 Identification and management of risk

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

5.13 Ethical standards

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

5.14 Trading Policy

Under the Company's securities trading policy, an executive or Director must not trade in any securities of the Company at any time when they are in possession of unpublished, price-sensitive information in relation to those securities.

Before commencing to trade, an executive and Director must first obtain the approval of the Chairman. Only in exceptional circumstances will approval be forthcoming inside of the period commencing on the tenth day of the month in which the Company is required to release its Quarterly Cashflow Report and ending two days following the date of that release.

5.15 Shareholder Communication Policy

The Company's objective is to promote effective communication with its Shareholders at all times. The Company is committed to:

- (a) ensuring that Shareholders and the financial markets are provided with full and timely information;
- (b) complying with continuous disclosure obligations contained in the Listing Rules and the Corporations Act in Australia; and
- (c) communicating effectively with its Shareholders and making it easier for Shareholders to communicate with the Company.

To promote effective communication with Shareholders and encourage effective participation at general meetings, information will be communicated to Shareholders:

- (a) through the release of information to the market via the ASX;
- (b) through the distribution of the annual report and notices of annual general meeting;
- (c) through Shareholder meetings and investor relations presentations;
- (d) through letters and other forms of communications directly to Shareholders; and
- (e) by posting relevant information on Enverro's website at www.enverro.com.

6 Financial information

6.1 Financial Information of Enverro

6.1.1 Overview

This Section contains a summary of the historical financial information for Enverro including:

- statutory historical statement of comprehensive income FY2013, FY2014 and FY2015 (Historical Results);
- statutory historical statement of cash flows for FY2013, FY2014 and FY2015 (Historical Cash Flows); and
- statutory historical statement of financial position as at 30 June 2015 (Historical Statement of Financial Position)

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

- Pro forma historical financial information for the Company being the pro forma consolidated historical statement of financial position as at 30 June 2015 (Pro Forma Historical Statement of Financial Position)

(the **Pro Forma Historical Financial Information**).

6.1.2 Basis of preparation and presentation of Financial Information

The Directors of Enverro are responsible for the preparation of the Financial Information.

The Historical Financial Information has been prepared and presented in accordance with the recognition and measurement principles of Australian Accounting Standards issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

The Financial Information is presented in an abbreviated form insofar as it does not include all 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.

The Company's key accounting policies have been consistently applied throughout the periods presented and are set out in Section 6.1.12.

The Company's financial year ends on 30 June. References to 'financial 2015', for example, refer to its financial year ended 30 June 2015.

The information in this Section 6 should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

6.1.3 Preparation of Historical Financial Information

The Historical Financial Information has been sourced from the following:

- the unaudited financial accounts of Enverro for the year ended 30 June 2013; and
- the audited consolidated financial accounts of Enverro for the years ended 30 June 2014 and 2015, by Moore Stephens Sydney.

The 30 June 2014 and 2015 audit opinions were unmodified.

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

6.1.4 Preparation of Pro Forma Historical Financial Information

The pro forma consolidated historical statements of financial position as at 30 June 2015 have been prepared to illustrate the financial position of the Company following completion of the Offer and the Acquisition of DateTix. These pro forma consolidated historical statements of financial position are intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

The Pro Forma Historical Financial Information has been derived from the actual consolidated financial balances of Enverro and DateTix as at 30 June 2015 with pro forma adjustments as detailed in section 0.

The consolidated financial statements of Enverro for 30 June 2015 were audited by Moore Stephens Sydney, which issued an unmodified opinion.

The financial statements of DateTix for 30 June 2015 were prepared in Hong Kong dollars and in accordance with Hong Kong Financial reporting Standards. The Hong Kong audit firm, Moore Stephens CPA Limited conducted an audit in accordance with Hong Kong Standards on Auditing, and issued an unmodified opinion. The 30 June 2015 balances were translated from Hong Kong to Australian dollars when consolidated into the pro forma consolidated historical statements of financial position of Enverro at 30 June 2015. Section 6.2.2 of the Prospectus includes the historical financial information DateTix translated into Australian Dollars as described in that section.

The Pro Forma Historical Financial Information included in this Prospectus has been reviewed, but not audited, by Moore Stephens Sydney Corporate Finance Pty Limited. Investors should note the scope and limitations of the Investigating Accountant's Report (refer to Section 8).

6.1.5 Explanation of certain non-International Financial Reporting Standards (IFRS) measures

Enverro uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to in Section 6 as "non-IFRS financial measures" under Regulatory Guide 230 "Disclosing non-IFRS financial information" published by ASIC. The principal non-IFRS financial measures that are referred to in this Prospectus are as follows:

- **EBITDA** is earnings before interest, tax, depreciation and all amortisation expenses. Management uses EBITDA to evaluate the operating performance of the business without the non-cash impact of depreciation and amortisation and before interest and tax charges.
- EBITDA is useful to help understand the cash generation potential of the business. However, it should not be considered as an alternative to cash flow from operations and investors should not consider EBITDA in isolation from, or as a substitute for, analysis of the Company's results of operations. Some of the limitations of EBITDA are that it does not reflect:
 - Enverro's available cash;
 - changes in Enverro's working capital needs;
 - the cash requirements necessary to service interest payments or principal repayments in respect of any borrowings;
 - that, although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and there will likely be cash requirements for such replacements; and
 - that other companies in Enverro's industry may calculate these measures differently from how Enverro does, limiting their usefulness as a comparative measure.

- **EBIT** is earnings before interest and tax.
- **NPAT** is net profit after tax.

Although the Directors believe that these measures provide useful information about the financial performance of Enverro, they should be considered as supplements to the income statement and cash flow measures that have been presented in accordance with the Australian Accounting Standards and not as a replacement for them. Because these non-IFRS financial measures are not based on Australian Accounting Standards, they do not have standard definitions, and the way Enverro has calculated these measures may differ from similarly titled measures used by other companies. Readers should therefore not place undue reliance on these non-IFRS financial measures.

6.1.6 Statement of Financial Performance – Enverro Group

Table 1

	2013	2014	2015
	\$	\$	\$
Revenue	878,029	1,261,007	1,233,471
Operating Expenditure	(778,408)	(1,393,523)	(3,739,651)
Impairment	-	(150,915)	(1,079,798)
Restructuring costs	-	(402,849)	-
EBITDA	99,621	(686,280)	(3,576,041)
Depreciation & Amortization	(24,669)	(78,210)	(127,222)
EBIT	74,952	(764,490)	(3,703,263)
Interest Expense	(35,725)	(60,191)	(11,609)
Net Profit / (loss) before Tax	39,227	(824,681)	(3,714,873)
Tax Expense / Benefit	-	-	-
Net Profit / (loss) after Tax	39,227	(824,681)	(3,714,873)
Other comprehensive income	-	-	(6,862)
Comprehensive profit / (loss)	39,227	(824,681)	(3,721,735)

6.1.7 Statements of Cash Flows – Enverro Group

Set out in the table below are the summarised historical statements of cash flows for the Company for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 2

Statement of cash flows for the year ended 30 June	2013	2014	2015
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	937,685	1,092,773	1,145,902
Payments to suppliers and employees	(767,503)	(1,560,280)	(3,698,459)
Other revenue	4,657	226,671	122,008
Interest received		117	33,480
Interest and other costs of finance paid	(35,725)	(46,191)	(6,039)
Net cash (outflow) / inflow from operating activities	139,114	(286,910)	(2,403,108)
Cash flows from investing activities			
Payments for property plant and equipment	(37,126)	(1,679)	(4,627)
Payments for proprietary software development	(379,081)	(444,630)	(709,529)
Loans	(14,994)	(6,441)	-
Net cash (outflow) from investing activities	(431,201)	(452,750)	(714,156)
Cash flows from financing activities			
Proceeds from issue of shares	-	660,000	6,000,000
Share issue costs	(7,166)	(89,289)	(627,066)
Proceeds from borrowings	294,443	225,001	3,851
Repayment of borrowings	(41,008)	(53,781)	(641,803)
Net cash inflow from financing activities	246,269	741,931	4,734,982
Net increase / (decrease) in cash and cash equivalents	(45,818)	2,271	1,617,718
Cash and cash equivalents at the beginning of the year	48,055	2,237	4,508
Cash and cash equivalents at the end of the year	2,237	4,508	1,622,226

6.1.8 Historical and Pro Forma Historical Consolidated Statement of Financial Position as at 30 June 2015

Table 3

ENVERRO CONSOLIDATED PROFORMA BALANCE SHEET AS AT 30 JUNE 2015						
	ACTUAL (Audited) 2015	PROFORMA ADJUSTMENTS			PROFORMA BALANCE SHEET POST TRANSACTION	
		CAPITAL RAISING	CAPITAL RAISING	ACQUISITION OF DATETIX LTD		
		Minimum subscription	Maximum subscription		Minimum subscription of \$2 million	Maximum subscription of \$3 million
	\$	\$	\$	\$	\$	\$
ASSETS						
Current assets						
Cash and cash equivalents	1,622,226	1,718,000	2,654,000	290,430 (see Note 2)	3,630,656	4,566,656
Trade and other receivables	200,650				200,650	200,650
Other	6,988			11,254	18,242	18,242
Total Current Assets	1,829,864				3,849,548	4,785,548
Non-current assets						
Property, plant and equipment	29,934				29,934	29,934
Intangibles	135,000				135,000	135,000
Goodwill (see Note 1)	-			5,693,267	5,693,267	5,693,267
Total Non-Current Assets	164,934				5,858,201	5,858,201
Total assets	1,994,798				9,707,749	10,643,749
LIABILITIES						
Current liabilities						
Trade and other payables	458,395			18,950	477,345	477,345
Loan to related party				14,227	14,227	14,227
Borrowings	9,992				9,992	9,992
Total Current Liabilities	468,387				501,564	501,564
Non-current liabilities						
Borrowings	17,508				17,508	17,508
Total Non-current Liabilities	17,508				17,508	17,508
Total liabilities	485,895				519,072	519,072
Net assets	1,508,903				9,188,677	10,124,677
EQUITY						
Contributed equity	5,868,520	1,802,600	2,757,800	5,000,000	12,671,120	13,626,320
Reserves	228,108			1,128,774	1,356,882	1,356,882
Accumulated losses	(4,587,725)	(84,600)	(103,800)	(167,000)	(4,839,325)	(4,858,525)
Total equity	1,508,903				9,188,677	10,124,677

Please refer over page for notes.

Note 1

The amount of Goodwill included in the proforma balance sheet represents 61.9% or 56.2% of net assets in the proforma at the minimum or maximum offer subscription levels respectively. This is indicative of the significant disparity between the valuation of net assets being acquired from DateTix and the valuation of the equity consideration being transferred to DateTix shareholders for the acquisition. The carrying value of this intangible will be the subject of annual impairment testing in future audit-level reviews and if the value cannot be demonstrated at this level there is potential for significant impairment (write-down) of the asset which would impact the reported financial performance of the Company.

Note 2

It is noted that the cash and cash equivalents is comprised of \$457,430 held by DateTix (refer DateTix's Statement of Financial Position in Section 6.2 below), net of the transaction costs incurred by the Company in acquiring DateTix of (\$167,000) to give the net total of \$290,430.

6.1.9 Pro Forma adjustments to the Statement of Financial Position

The pro forma adjustments made to the Historical Statement of Financial Position of the Company as at 30 June 2015 (being the most recently audited statement of financial position) reflect the following events and assumptions:

- The minimum capital raising consists of 5,000,000 fully paid ordinary shares at \$0.40 per share, raising \$2,000,000 before costs of \$282,000 for the issue.
- The maximum capital raising consists of 7,500,000 fully paid ordinary shares at \$0.40 per share, raising \$3,000,000 before costs of \$346,000 for the issue.
- The consideration for the acquisition of DateTix's business will consist of 12,500,000 fully paid ordinary shares with estimated fair value of \$0.40 per share, a total of \$5,000,000, plus 12,000,000 performance rights with estimated fair value of \$1,128,774. The fair value of the ordinary shares has been included in contributed equity and the fair value of the performance rights included in Reserves.
- The fair value of the net identifiable assets to be acquired is \$435,507 and the balance of the fair value of consideration, being \$5,693,267 has been treated as goodwill on acquisition.
- Estimated transaction costs of \$167,000 related to the DateTix acquisition have been deducted from cash and cash equivalents and included in accumulated losses.

6.1.10 Key items in the Statement of Financial Position and management analysis of historical financial information

The key items included in the Statement of Financial Position as at 30 June 2015 are:

- Cash and cash equivalents primarily represents funds held in a major Australian bank.
- Receivables are due on ordinary commercial terms and relate substantially to funds receivable from customers for consulting services and licence fees.
- Intangible assets comprise the Company's own developed intellectual property.
- The Company does not currently have, and will not on completion of the Offer have, any financing arrangements or financial indebtedness other than a vehicle lease of approximately \$23,000.
- Trade and other payables include amounts payable in the normal course of business of plus an amount of approximately \$166,000 recognising income received in advance from customers and approximately \$57,000 of accrued employee benefits.

For the Company's financial year ended 30 June 2015, revenues were made up of:

- o \$946,281 (76%) consulting services;

- o \$121,691 (10%) Enverro™ software sales and support;
- o \$43,491 (4%) Interest income; and
- o \$122,008 (10%) R&D grant income.

The Company's Enverro™ solution is accessible through an Internet connection and a web browser, or a mobile device, such as an iPad. The Company offers its Enverro™ application as a subscription-based service, typically for a one-year initial term, with subscription fees based on the number of users. Enverro™ customers generally pay yearly in advance for the use of its solution, and agreements typically automatically renew unless notice of cancellation is provided in advance.

Revenues derived from subscription fees are recognised pro-rata over the term of the agreement, while revenues from professional services are generally recognised as the services are performed.

The Company markets its solutions and services - through its own direct sales team.

The Company's Enverro™ product is aimed primarily at the oil, gas, mining and construction sectors where there are deployments of large numbers of personnel to projects, often across international borders and involving multiple stakeholders requiring access to common information.

During the later part of 2014, the Company established a U.S.A. operation in Austin, Texas close to the oil and gas hub in Houston U.S.A.

After listing on ASX on December 5 2014, further development and marketing of the Enverro product in the U.S. Market began in earnest. Unfortunately, a significant drop in the global Oil price and in commodity prices saw the resources sector enter a significant downturn.

That had a huge impact on the pipeline of anticipated Software subscriptions and implementations. Initial market validation confirms the real potential for the product, and the Company will continue to monitor the economic conditions affecting the sector for signs of recovery and market opportunities for the Enverro product.

After due consideration, the Company made the decision to suspend the U.S. development and marketing operations and in May this year consolidated operations into the Australian Services Business.

The failure to generate significant sales of the Enverro product against the increased development and marketing expenditure is reflected in the loss generated for the year, which includes an impairment write down of \$1,079,798 against the intangible Enverro development cost.

6.1.11 Key factors affecting Enverro's performance

DateTix business

Subject to raising of a minimum of \$2,000,000 through this Offer, the Company will be investing funds into the DateTix business for development and marketing of the DateTix application and dating service. Pending any material improvement in the market for the Enverro product, the performance of Enverro will depend largely on the speed and extent of revenue generation from the DateTix business to offset the additional costs of development and marketing.

DateTix is planning to recruit additional employees in sales and marketing, and product development. Subsequently, the Company expects its consolidated operating expenses to increase over time, and, in some cases, have adverse impacts on its net income, particularly as

users will initially be granted free access to basic elements of the DateTix application and dating service to generate market share and encourage users to opt for paid subscriptions to higher service levels.

6.1.12 Foreign exchange rate

The Group's operations will be conducted in a number of currencies, but reported in Australian dollars. Movements in the exchange rates of these currencies will affect reported financial performance.

6.1.13 Summary of significant accounting policies

Set out below are the main accounting policies that have been used in the preparation of the financial information in Section 6.

Basis of preparation

The financial information has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements of the Company comply with International Financial Reporting Standards (IFRS).

Historical cost convention

The financial information has been prepared under the historical cost convention.

Going Concern

The financial report has been prepared on a going concern basis.

Principles of consolidation

The consolidated balances incorporate all of the assets, liabilities and results of the parent company and all of its subsidiaries. Subsidiaries are deemed to be entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities, and results of all subsidiaries has been fully consolidated into the proforma statement of financial performance and financial position from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases.

Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Merged Group.

Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses, and is accounted for by applying the acquisition method. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised.

All transaction costs incurred in relation to business combinations, other than those

associated with the issue of a financial instrument, are recognised as expenses in profit or loss when incurred.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i. the consideration transferred;
- ii. any non-controlling interest (determined under either the full goodwill or proportionate interest method); and
- iii. the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Goodwill is tested for impairment annually and is allocated to the Merged Group's cash-generating units or groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity disposed of.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts, refunds, rebates and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities, being sale of software and related support activities, as follows:

Domestic and export sales of goods are recognised when the Company has delivered products or services to the purchaser and there is no unfulfilled obligation that could affect the purchasers acceptance of the products or service.

Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Intangibles

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software and systems. Costs capitalised include external direct costs of materials and service, employee costs and an appropriate portion of relevant overheads.

Development costs include only those costs directly attributable to the development phase and are only recognised following completion of technical feasibility and where the group has

an intention and ability to use the asset.

The group amortises intangible assets with a limited useful life using the straight-line method over the following period: Capitalised software development costs; 6 years.

Borrowings

All loans and borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans and borrowings using the effective interest method. Fees paid for establishing loan facilities are recognised as transaction costs if it is probable that some or all of the facility will be drawn down, and deferred until the draw down occurs. If it is not probable that the facility will be drawn down, fees are capitalised as prepayments for liquidity services and amortised over the period to which the facility relates.

Borrowings are derecognised from the statement of financial position when the obligation specified in the contract has been discharged, cancelled or expires. The difference between the carrying amount of the borrowing derecognised and the consideration paid is recognised in profit or loss as other income or finance costs

Where the terms of a borrowing are renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of a borrowing, the equity instruments issued as part of the debt for equity swap are measured at the fair value of the equity instruments issued, unless the fair value cannot be measured reliably, in which case, they are measured at the fair value of the debt extinguished. The difference between the carrying amount of the debt extinguished and the fair value of the equity instruments issued is recognised as a gain or loss in profit or loss.

All borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or 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 taxation authority, are presented as operating cash flow.

6.1.14 Dividend policy and forecast distribution

Enverro has no immediate intention to declare or distribute any dividends.

Payment of dividends by the Company in the future will depend upon the availability of distributable earnings, and the Company's franking credit position, operating results, available cash flows, financial condition, taxation position, future capital requirements, general business and financial conditions, and other factors the Directors consider relevant. Enverro gives no assurances about the payment of dividends, the extent of payout ratios or the future level of franking of dividends.

6.2 Financial Information of DateTix Limited

6.2.1 Overview

This Section contains a summary of the historical financial information for DateTix including:

- statutory historical statement of financial performance FY2013, FY2014 and FY2015 (**Historical Results**);
- statutory historical statement of cash flows for FY2013, FY2014 and FY2015 (**Historical Cash Flows**); and
- statutory historical statement of financial position as at 30 June 2015 (**Historical Statement of Financial Position**).

6.2.2 Preparation of historical Financial Information

The Historical Financial Information of DateTix has been sourced from the audited financial accounts of DateTix for the years ended 30 June 2013, 30 June 2014 and 2015. Moore Stephens CPA Limited, the Hong Kong member firm of Moore Stephens International undertook their audit and expressed an unmodified opinion on the financial statements of DateTix Limited for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 in accordance with Hong Kong applicable law and auditing standards. Those standards mainly refer to Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). They are based on the International Standards on Auditing of the International Auditing and Assurance Standards Board, published by the International Federation of Accountants.

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

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which includes all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance, which are consistent with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB).

The financial statements have been prepared under the historical cost convention and were presented in Hong Kong dollars ("HK\$"), which is DateTix's functional currency. All financial statements of DateTix have been converted from Hong Kong dollars to Australian dollars using year end exchange rates as follows:

2013	7.1946 Hong Kong dollars to one Australian dollar
2014	7.3013 Hong Kong dollars to one Australian dollar
2015	5.9356 Hong Kong dollars to one Australian dollar

The financial statements have been prepared on a going concern basis.

The Financial Information is presented in an abbreviated form insofar as it does not include all 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.

The principal accounting policies and methods of computation used by DateTix in the preparation of the financial statements for the period from 18 February 2013 (date of

incorporation) to 30 June 2013 and for the years ended 30 June 2014 and 30 June 2015 are set out in Section 6.2.8.

DateTix's financial year ends on 30 June. References to 'financial 2015', for example, refer to its financial year ended 30 June 2015.

The information in this Section 6 should be read in conjunction with the risk factors set out in Section 7 and other information contained in this Prospectus.

6.2.3 Statement of Financial Performance - DateTix

Set out in the table below are the summarised historical statements of Financial Performance for DateTix for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 4

For the year / period ended 30 June	2013	2014	2015
	\$	\$	\$
Revenue	-	612	63,914
Operating Expenditure	(7,058)	(12,391)	(104,094)
EBITDA	(7,058)	(11,779)	(40,180)
Depreciation & Amortization	-	-	-
EBIT	(7,058)	(11,779)	(40,180)
Interest Expense	-	-	-
Net Profit / (loss) before Tax	(7,058)	(11,779)	(40,180)
Tax Expense / Benefit	-	-	-
Net Profit / (loss) after Tax	(7,058)	(11,779)	(40,180)

DateTix was founded in 2013 to begin development of an online dating business. The expenses in 2013 were related to establishment of the business.

In 2014 DateTix derived minor revenue from hosting social events aimed at promoting the business among potential users and from a small number of membership subscriptions. Expenses associated with hosting those events exceeded the revenue, resulting in a net loss for the year.

In 2015 revenue from hosting events was approximately \$61,445 and \$2,469 from membership subscriptions. Expenses of \$106,530 included direct costs of hosting of events \$3,570, audit fees of \$12,508, Directors remuneration \$35,737 and other employee costs of \$28,734.

6.2.4 Statements of Cash Flows - DateTix

Set out in the table below are the summarised historical statements of cash flows for DateTix for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 5

Statement of cash flows for the year / period ended 30 June	2013 \$	2014 \$	2015 \$
Cash flows from operating activities			
Receipts from customers		612	63,914
Payments to suppliers and employees	(7,058)	(12,434)	(100,563)
Net cash (outflow) from operating activities	(7,058)	(11,822)	(36,649)
Cash flows from financing activities			
Proceeds from issue of ordinary shares	1,390	-	497,342
Increase / (Decrease) Related Party Loan payable	5,668	11,822	(3,263)
Net cash inflow from financing activities	7,058	11,822	494,079
Net increase in cash and cash equivalents	-	-	457,430
Cash and cash equivalents at the beginning of the year	-	-	-
Cash and cash equivalents at the end of the year	-	-	457,430

The net cash outflow from operating activities in the Statement of cash flows for DateTix reflect the limited operating activity during the three years ended 30 June 2015 as outlined in 6.2.3.

The significant net inflow of cash and cash equivalents in 2015 was a result of the issue of 17,500 ordinary shares for consideration of \$497,048, increasing the number of issued shares from 10,000 to 27,500 and the paid up capital from \$1,684 to \$498,732.

6.2.5 Statement of Financial Position – DateTix

Set out in the table below are the summarised historical statements of Financial Position for DateTix for FY2013, FY2014 and FY2015. This information should be read in conjunction with information provided elsewhere in the Prospectus.

Table 6

	2015
	\$
ASSETS	
Current Assets	
Prepayments	11,254
Bank balances ¹	457,430
Total assets	468,684
LIABILITIES	
Current liabilities	
Due to sole director ²	14,227
Other payables and accruals	18,950
Total liabilities	33,177
Net Assets	435,507
EQUITY	
Share capital	498,732
Accumulated losses	(63,225)
Total equity	435,507

¹ The bank balance of \$457,430 (stated above in Australian dollars) actually comprises Australian and Hong Kong dollars held in a Hong Kong bank.

² The due to the sole director is unsecured, interest free and repayable on demand.

6.2.6 Management analysis of historical financial information

For DateTix's financial year ended 30 June 2015, revenues were made up of:

- o \$57,934 [90%] events income;
- o \$2,328 [4%] membership income;
- o \$3,652 [6%] net foreign exchange gains

Total expenses of \$104,094 consisted of:

- o \$18,839 Cost of providing services;
- o \$85,255 General and administrative expenses:

Included in the above expenses were director's remuneration of \$33,695 and other employees' salaries and allowances of \$27,092.

To date, DateTix has funded its business primarily with proceeds of capital raising via the issue

of share capital and loan funding provided by the sole director. It plans to continue to invest in the development of its applications, sales and marketing to drive revenue and customer success.

6.2.7 Key factors affecting DateTix's performance

Product development

DateTix has commenced its investment and intends to continue to invest actively in expanding the functions and market penetration of the DateTix Apps.

DateTix is planning to recruit additional employees in sales and marketing, and product development. Subsequently, DateTix (and the Company, upon completion of the Acquisition) expects its total operating expenses to increase over time, and, in some cases, have adverse impacts on its net income, particularly in light of the lag between receipt of subscription fees and the recognition of those fees over the term of the subscription.

Retention and acquisition of customers

DateTix intends to combine its focus on building a critical mass of members in each local market with an open-ended platform across a diverse range of intentions (e.g. friendship, business networking, casual dating, serious relationship, marriage) and occasions (e.g. lunch, dinner, drinks, movies, concerts, dancing, cultural and sporting events, trips and vacations). The ability of DateTix to attract and retain that critical mass of members in the markets it operates in will be key to its success.

Mix of subscription and other revenues

DateTix has the ability to generate revenue via the following income streams:

- virtual items;
- premium subscriptions;
- advertising;
- eCommerce;
- personalized matchmaking; and
- events.

The ability to leverage its memberships to increase revenues will be a significant factor in determining the overall success of the DateTix growth strategy.

Foreign exchange rate

DateTix's operations will be conducted initially in Hong Kong and China and in multiple currencies as it expands globally, but reported in Australian Dollars as part of the Enverro consolidated group. Movements in the exchange rates of those currencies will affect reported financial performance.

6.2.8 Summary of significant accounting policies

Set out below are the main accounting policies that have been used in the preparation of the financial information in this Section 6.

Foreign currency translation

DateTix's financial statements were originally presented in Hong Kong dollars, which is the company's functional currency. Transactions in foreign currencies are translated into the

functional currency of DateTix using the exchange rates prevailing at the dates of the transactions. Exchange differences arising from the settlement of such transactions and from the retranslation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

DateTix's financial statements have been converted to translate from Hong Kong to Australian dollars (which is Enverro's presentation currency) as follows:

- Assets and liabilities (including any goodwill arising on the acquisition and any fair value adjustment) are translated at the closing spot rate at the date of that balance sheet.
- Income statements are translated at the spot rate at the date of the transactions (average rates are used where there is no great fluctuation in the exchange rates).
- All exchange differences are recognised in a Foreign Exchange Reserve within equity.

Revenue recognition

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

Revenue from the provision of services in relation to running an event is recognised when the services are rendered.

Revenue from annual membership fees is recognised in the year in which they are received.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

7 Risk factors

7.1 Factors influencing success and risk

This Section identifies the areas believed by the Board to be the major risks associated with an investment in Enverro.

The Enverro business is subject to risk factors, both specific to its business activities, and of a general nature. Individually, or in combination, these might affect the future operating performance of the Company and the value of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statements will eventuate. An investment in the Company should be considered in light of relevant risks, both general and specific. Each of the risks set out below could, if it eventuates, have a material adverse impact on the Company's operating performance and profits, and the market price of the Shares.

Before deciding to invest in the Company, prospective investors should:

- (a) read the entire Prospectus;
- (b) consider the financial information and the risk factors that could affect the financial performance of the Company;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

7.2 General investment risks

(a) Share market investments

It is important to recognise that, once the Shares are re-quoted on ASX, their price might rise or fall and they might trade at prices below or above the Offer Price. There can also be no assurance that an active trading market will develop for the Shares.

Factors affecting the price at which the Shares are traded on ASX could include domestic and international economic conditions. In addition, the prices of many listed entities' securities are affected by factors that might be unrelated to the operating performance of the relevant company. Such fluctuations might adversely affect the price of the Shares.

(b) General economic conditions

The Company's operating and financial performance may be influenced by a variety of general economic and business conditions including the level of inflation, interest rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates, could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(c) Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest cost to the Company and, hence, may affect its financial performance.

(d) Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that, should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company.

(e) Risk of Shareholder dilution

In the future, the Company may elect to issue Shares to engage in fundraisings and also to fund, or raise proceeds, for acquisitions the Company may decide to make. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

(f) Litigation

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business, particularly in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

(g) Taxation risks

A change to the current taxation regime in Australia or overseas may affect the Company and its Shareholders. Personal tax liabilities are the responsibility of each individual investor. The Company is not responsible either for taxation or penalties incurred by investors.

(h) Investment speculative

Shareholders should regard an investment in the Company as speculative.

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 factors detailed in this Section, and others not specifically referred to above or below may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

7.3 Risks specific to the Company and its business

(a) Limited operating history of DateTix

DateTix has limited operating history and the potential of its business model is unproven. No assurances can be given that DateTix will achieve commercial viability through the successful implementation of its business plans. The DateTix platform has recently been launched as a website. The mobile application versions of the platform have not yet been launched. The business is in its early stage with limited users and very few paying users. There is no certainty that the Company will be successful in attracting sufficient numbers of users to the platform or generating adequate revenues to achieve its objectives.

In addition, there is the risk that the DateTix platform may not function as intended, including with respect to its stated scalability and coping with increasing numbers of users or client numbers. This may lead to the Company's reputation suffering amongst users and customers as well as potential claims for redress.

(b) Competition

The Company is and will be competing against a number of other companies/businesses for clients and revenue. While DateTix is of the opinion that its

business model is different to other competitors in the marketplace, the potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

In addition, the emergence of new competitors in the market, or technological developments providing an alternative to the Company's products and services could adversely impact the Company's market share and cause downward price pressure on the Company's margins and revenue. Existing and new providers of dating services may respond aggressively to the Company's products and services and seek to regain market share and revenue, which could also impact adversely the Company's margins and revenue.

The Company will have relatively limited capital following completion of the Acquisition, and will compete against larger and better capitalised competitors. The barriers to entry for near or incumbent competitors to adopt and respond to DateTix's business are low, particularly before DateTix gains significant market penetration, and consequently the Company is vulnerable to the responses of the Competitors.

The costs for a competitor to develop a competing product (iOS/Android application and website platform) may not be significant and may be substantially less than the implied market capitalization of the Company on completion of the Acquisition and the Offer, having regard to the Offer Price. This may result in a heightened risk of competition to the Company and particularly the DateTix business.

(c) Valuation

The implied value of the equity consideration to be issued to DateTix's shareholders based on the Offer Price, is not reflective of its net assets or the actual development costs expended by DateTix. Similarly, there is a disparity between the value noted in the Independent Expert's Report commissioned by the Company (which was included with the notice of general meeting provided to shareholders dated 25 August 2015 and is publically available via the ASX website or upon contacting the Company) and the consideration being paid to the DateTix Vendors. The terms of the Acquisition were negotiated at arm's length and Enverro's Board determined it was in the best interests to proceed with the transaction with the approval of the Company's shareholders which has been obtained.

The Offer Price is substantially higher than the net tangible asset backing per Share of the Company as detailed below.

The net tangible asset value of the Company (as a whole), based on the pro-forma Consolidated Statement of Financial Position set out in Section 6.1.8 of this Prospectus is as set out in the table below, based on the number of Shares on issue under the Minimum Raising and Maximum Raising on both an undiluted and fully diluted basis.

Based on pro-forma Consolidated Statement of Financial Position	MINIMUM RAISING	MAXIMUM RAISING
Net tangible asset value	3,360,410	4,296,410
Net tangible asset backing per Share (on an undiluted basis)	\$0.13 per Share	\$0.15 per Share
Net tangible asset backing per Share (on a fully diluted basis, ie all Options and Performance Rights are exercised)	\$0.08 per Share	\$0.09 per Share

In addition, the amount of goodwill included in the proforma balance sheet included in Section 6 represents 61.9% or 56.2% of net assets in the proforma at the minimum or maximum offer subscription levels respectively. This is indicative of the significant disparity between the valuation of net assets being acquired from DateTix and the valuation of the equity consideration being transferred to DateTix shareholders for the acquisition. The carrying value of this intangible will be the subject of annual impairment testing in future audit-level reviews and if the value cannot be demonstrated at this level there is potential for significant impairment (write-down) of the asset which would impact the reported financial performance of the Company.

(d) Re-quotations of Shares on ASX

The ASX has determined that the Acquisition constitutes a significant change in the nature and scale of the Company's activities and that the Company needs to re-comply with Chapters 1 and 2 of the ASX Listing Rules and provide disclosures as if it were seeking admission to the official list of the ASX.

There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotations of its Shares on the ASX. Should this occur, then the Acquisition will not be completed and the Shares may not be able to be traded on the ASX until such time as ASX, at its discretion, determines.

(e) The Acquisition may not complete or may be delayed

The Acquisition is subject to certain conditions precedent (refer to Section 4.7) being met. The Company obtained the necessary approvals from Shareholders at its general meeting held on 12 October 2015. The Acquisition remains conditional on the success of this Offer. Any delays or failure to raise the Minimum Subscription may delay completion of the Acquisition. Pursuant to the Agreement, if all conditions are not satisfied on or before 17 November 2015, then the Acquisition may not complete at all.

(f) Reliance on key staff

The business of DateTix relies significantly on the contribution of certain key employees and management personnel, particularly Michael Ye. The departure of Michael Ye and/or management personnel could impact the ability of the Company to perform.

(g) Availability of IT staff

The business of DateTix is reliant upon employees with specialist IT skills in order to develop and maintain its products and services. Any shortage of availability of these skills in the IT employment market could impair the development of DateTix's products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's profitability.

(h) Reliance on third party IT service provision

DateTix's business utilises equipment, software and services provided by third parties to deliver its platform. Significant or extended disruption of this platform caused by supplied equipment, software or service failure may reduce the Company's ability to generate revenue, impact consumer service levels and damage the Company's brand. This could adversely affect the Company's ability to attract and retain clients, generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third party suppliers may not be immediately available, if at all.

(i) Reliance on core information technology and other systems

The availability of DateTix's platform is dependent upon the performance, reliability and availability of its IT and communication systems. This includes computer servers and back-end processing systems that are hosted at external third party vendors. These systems may be adversely affected by a number of factors which may cause one or more of those core technologies to become unavailable.

The Company's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage suffered as a result of a system failure.

Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate its platform. Such disruptions have the potential to reduce the Company's ability to generate revenue, attract and/or retain clients, impact service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(j) Security breaches

A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used to run the platform at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in reduced or falling revenues.

(k) Shortage of funding

The funds raised under the Offer will be used to accelerate the Company's business, marketing and growth plans. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income further funding may be required. Any additional funding through Share issues is dependent upon market conditions at the time. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations. There is no guarantee that future funding will be available or that it will be available on favourable terms.

(l) Protection of intellectual property

DateTix's intellectual property includes its software development, knowledge base of business operations, including user, industry and market behaviours, customer records and the experience of its management team and workforce. DateTix maintains strict security and monitoring its software code and customer records, including protection and restriction on physical access. DateTix encourages employee retention and through the use of competitive long-term employment contracts, confidentiality, noncompetition and invention agreements.

DateTix does not have any patents in place to protect its core intellectual property. Accordingly, the Company cannot be certain that the unauthorised use or access of intellectual property relevant to DateTix's business will not be undertaken by third parties to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of DateTix's software, data, specialised technology or algorithms will be prevented. Any unauthorised use, access or copying of DateTix's intellectual property could impact adversely on the Company's margins and revenue.

(m) Legal and regulatory risks

DateTix's activities are subject to applicable local laws, regulations and to the relevant conditions applying in each jurisdiction in which it operates or intends to operate. Failure to comply with these conditions may cause the Company to suffer significant damage through loss of opportunity and/or the imposition of penalties and fines.

Changes in government and/or statutory changes in jurisdictions in which the Company operates, or intends to operate, may affect the Company's business and its operations. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

The Company will undertake all reasonable precautions to ensure that the product complies with all relevant laws, certain regulatory authorities or judicial bodies may have a different view. This could negatively impact upon the Company's business reputation and revenue, as well as lead to sunk legal costs regardless of the merits of such claims.

(n) Distribution and usability risk

On completion of the Acquisition product distribution and usability of the Company's products depends upon various factors outside the control of the Company including (but not limited to) device operating systems, mobile device design and operation and platform provider standards.

Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products or give preferential treatment to competitive products could adversely affect usage of the Company's products.

(o) Risks associated with customer usage

There is a risk that unlawful or inappropriate conduct by DateTix users could negatively affect the Company's reputation and adversely impact the adoption of the DateTix platform by others.

(p) Industry growth risk

DateTix has identified a global market opportunity within online and mobile dating.

There is a risk that this sector experiences either slower than expected growth, or is surpassed in importance by other industry drivers or other market segments, which may impact the success of the Company.

(q) Foreign exchange risks

The operations of the Company will be in various currencies, including Hong Kong dollars, United States dollars and Australian dollars. As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the other currencies and the Australian dollar.

(r) International regulatory environments

DateTix plans to develop a global dating platform and operate in multiple jurisdictions.

Because the regulatory environment in each country is different, there is a risk that government laws and policies affecting online commerce in the different countries will impact on the Company's ability to provide its products and services.

(s) Reliance on application platform providers and search engines

On completion of the Acquisition, should the Company's brand or products fail to attract high level of internet search ranking, direction of users or potential new customers to its products could be limited and its business and operating results could be adversely affected. The Company will rely on application marketplaces, such as Apple's App Store and Google's Play to facilitate downloads of the DateTix Application. Should any operators of applications platforms utilised by the Company make changes to limit or make more difficult use access to the DateTix application, the Company's business and operating results may be affected. The Company's search result rank outside of its control and competitors search engine procedures may result in their website or applications receiving a higher search result ranking. Reduced numbers of potential users directors to DateTix application could adversely affects its business and operating results.

(t) Programming errors

The Company's products will contain complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Company's products may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (among other consequences) damage to DateTix's brand, loss of users, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company's business and operating results.

(u) Management of future growth

The Company is undergoing significant change in its business operations. The Company faces challenges in managing this change and its anticipated growth, to ensure that appropriate management practices are implemented and are effective.

Replacement Prospectus

Failure of the Company to effect appropriate management strategies to accommodate change and growth both internally and externally will likely adversely impact on the Company's business operations and revenue.

8. INVESTIGATING ACCOUNTANT'S REPORT

MOORE STEPHENS

23 October 2015

The Directors
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Dear Directors

PART 1: INDEPENDENT LIMITED ASSURANCE REPORT ON ENVERRO LTD HISTORICAL AND PRO FORMA HISTORICAL FINANCIAL INFORMATION

8.1 INTRODUCTION

The Directors of Enverro Ltd (*"the Company"*) have engaged Moore Stephens Sydney Corporate Finance Pty Limited (*"Moore Stephens"*) to report on the historical and pro forma historical financial information of the Company as at 30 June 2015.

We have prepared this Independent Limited Assurance Report (*"Report"*) to be included in a Prospectus dated on or about 9 October 2015 and relating to the offer of 5,000,000 fully paid ordinary Shares at an offer price of \$0.40 each to raise a minimum of \$2,000,000 and oversubscriptions for up to a further 2,500,000 fully paid ordinary Shares at an offer price of \$0.40 each to raise up to a further \$1,000,000 (*"Offer"*). The offer is not underwritten.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence (*"AFSL"*) under the Corporations Act 2001. Moore Stephens holds the appropriate AFSL authority under the Corporations Act 2001. Refer to our Financial Services Guide included as Part 2 of this Report.

Moore Stephens Sydney Corporate Finance Pty Ltd ABN 77 122 561 184. Liability limited by a scheme approved under Professional Standards Legislation. Moore Stephens Sydney Corporate Finance Pty Ltd is an authorised representative and affiliate of Moore Stephens Sydney Wealth Management Pty Ltd, AFS Licence No. 336950, ABN 85 135 81 77 66 which is an affiliate of Moore Stephens Sydney Pty Limited ABN 34 098 199 118. Moore Stephens Sydney Pty Limited is an independent member of Moore Stephens International Limited - members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.

8.2 SCOPE

This Report deals with the historical financial information and the pro forma historical financial information included in Section 6 of the Prospectus ("*Financial Information*").

Historical Financial Information

Moore Stephens has been requested to review the following historical financial information of Enverro Ltd included at Section 6 of the prospectus:

- the Consolidated Statement of Financial Performance for the years ended 30 June 2013, 2014 and 2015 (Section 6.1.6);
- the Consolidated Statement of Cash Flows for the for the years ended 30 June 2013, 2014 and 2015 (Section 6.1.7);
- the Consolidated Statement of Financial Position as at 30 June 2015 (Section 6.1.8, "Actual" column only).

The historical financial information has been prepared in accordance with the stated basis of preparation (Section 6.1.2), 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 Annual financial report of Enverro Ltd for each year. Enverro Ltd became a public company during the year ended 30 June 2014, and underwent its first audit for the 2014 Annual financial report. The 30 June 2014 and 2015 audit were performed by Moore Stephens Sydney in accordance with the Australian Auditing Standards, who issued an unmodified audit opinion on the financial report for the year ended 30 June 2014 and 2015. The historical financial information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

Moore Stephens has been requested to review the pro forma historical Consolidated Statement of Financial Position as at 30 June 2015 (referred to as the "pro forma historical financial information")(Section 6.1.8). The pro forma historical financial information has been derived from the historical financial information of Enverro Limited, after adjusting for the effects of pro forma adjustments described in section 6.1.9 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 transactions to which the pro forma adjustments relate, as described in section 6.1 of the Prospectus, as if those 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.

8.3 DIRECTOR'S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and fair presentation of the historical financial information and pro forma historical Statements of Financial Position including the selection and determination of pro forma assumptions, accounting policies and notes and included in the Financial Information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

8.4 OUR RESPONSIBILITIES

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

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. It is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

8.5 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 illustrated in Sections 6.1.6, 6.1.7 and 6.1.8 (Actual Audited 2015 column only) of the Prospectus, and comprising:

- the Statement of Financial Performance for the years ended 30 June 2013, 2014 and 2015;
- the Statement of Cash Flows for the years ended 30 June 2013, 2014 and 2015; and
- the Statement of Financial Position as at 30 June 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 6.1.2 and 6.1.3 of the Prospectus.

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 being the Consolidated Statement of Financial Position as at 30 June 2015, as illustrated in Section 6.1.8, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Sections 6.1.2 and 6.1.4 of the Prospectus.

8.6 EMPHASIS OF MATTER

Without qualifying our conclusion above, we draw your attention to Note 1 of Section 6.1.8 to the Pro Forma Historical Consolidated Statement of Financial Position, which indicates that the Group will recognise Goodwill of \$5,693,267 on the acquisition of DateTix Ltd. This Goodwill amount arises due to the significant disparity between the valuation of net assets of DateTix Ltd on acquisition and the value of the equity consideration being issued as consideration in the acquisition.

Note 1 of Section 6.1.8 to the Pro Forma Historical Consolidated Statement of Financial Position and Section 7.3(c) describe the risk of impairment of this Goodwill balance should DateTix Ltd not generate positive cash flow from its operations. Any impairment of Goodwill would result in an

expense to the Statement of Financial Performance. Our conclusion is not modified in respect of this matter.

8.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 6.1.1 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the public document. As a result, the Financial Information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in the Prospectus, in Section 7.

8.8 SOURCES OF INFORMATION

We have assumed, and relied on representations from the Directors and management of the Company and other parties as considered necessary during the course of our analysis, that all material information concerning the prospects and proposed operations of the Company has been disclosed to us and the information provided to us for the purpose of the work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

8.9 INDEPENDENCE OR DISCLOSURE OF INTEREST

Moore Stephens has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Moore Stephens Sydney Corporate Finance Pty Ltd, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which normal professional fees will be received.

8.10 CONSENT

Moore Stephens 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.

The liability of Moore Stephens is limited to the inclusion of this Report in the Prospectus. Moore Stephens has not authorised the issue of the Prospectus. Accordingly, Moore Stephens makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

8.11 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Moore Stephens Sydney Corporate Finance Pty Ltd



Scott Whiddett

Director

1. Moore Stephens Sydney Corporate Finance Pty Ltd

Moore Stephens Sydney Corporate Finance Pty Ltd ("**Moore Stephens**") is an authorised representative of Moore Stephens Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Moore Stephens may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Moore Stephens to provide this Financial Services Guide ("**FSG**") in connection with its provision of an Investigating Accountant's Report ("**Report**") which is included in the Prospectus provided by Enverro Ltd (the "**Entity**").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("**AFSL**") to assist you in this assessment.

4. Remuneration

Moore Stephens' client is the Entity to which it provides the Report. Moore Stephens receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Moore Stephens nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Moore Stephens or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers

to us in connections with the reports that we are licensed to provide.

5. Independence

Moore Stephens is required to be independent of the Entity.

Neither Moore Stephens, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$40,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Moore Stephens, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

6. Complaints Resolution

Moore Stephens is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Moore Stephens which is not responsible for that document.

Both Moore Stephens and the Licence Holder may be contacted as follows:

- By phone: (02) 8236 7700
- By fax: (02) 9233 4636
- By mail: GPO Box 473
SYDNEY NSW 2001

If you have a complaint about Moore Stephens' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 8236 7700 or send a written complaint to the Licence Holder at Level 15, 135 King Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Moore Stephens to distribute this FSG.

9 Material agreements

9.1 Key documents

The Board considers that certain agreements relating to the Company are significant to the Offer, the operations of the Company, or are otherwise relevant to investors. A description of material agreements or arrangements, together with a summary of the more important details of each of these agreements, is set out below.

9.2 Mandate agreement with Issue Manager

The Company entered into a mandate agreement with KTM Capital on or about 7 October 2015, pursuant to it was appointed as Issue Manager to the Offer. KTM Capital are not underwriting the Offer.

Under the agreement KTM Capital will provide corporate advisory services and assistance to the Company in connection with structuring, marketing and execution of the Offer and Acquisition of DateTix.

Set out below is a summary of the material terms of the agreement:

- (a) Enverro will pay KTM Capital an issue management fee of 2.0% the value of any shares subscribed by all parties under the Offer and a placement fee of 4.0% of the value of any shares subscribed by all parties under the Offer.
- (b) Enverro is responsible for any goods and services tax applicable to any fee payable to KTM Capital under the mandate agreement and is required to pay KTM Capital's out-of-pocket expenses.
- (c) Enverro will appoint KTM Capital on an exclusive basis, will advise KTM Capital of any and all material discussions it has with any potential investor in relation to the Offer and must not discuss the issue with potential institutional investors without the prior approval of KTM Capital.
- (d) Enverro will unconditionally indemnify KTM Capital, its related companies and their respective servants, officers, agents and shareholders against any claim brought against any of them by any person and which in any way directly or indirectly arises out of or in connection with the provision of services by KTM Capital pursuant to the arrangements set out in or contemplated by the agreement.

9.3 Constitution

The following is a summary of the key provisions of the Company's Constitution:

(a) Shares

The Directors are entitled to issue and cancel Shares in the capital of the Company, grant Options over unissued shares and settle the manner in which fractions of a Share are to be dealt with. The Directors may decide the persons to whom and the terms on which Shares are issued or Options are granted as well as the rights and restrictions that attach to those Shares or Options.

The Constitution also permits the issue of preference shares on terms determined by the Directors.

(b) Variation of class rights

The rights attached to any class of Shares may, unless their terms of issue state otherwise, only be varied with the consent in writing of members holding at least 75 per cent of the Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of Shares of that class.

(c) Share certificates

Subject to the requirements of the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, the Company need not issue share certificates if the Directors so decide.

(d) Calls

The Directors may, from time to time, call upon Shareholders for unpaid monies on their shares. If such a call is made, Shareholders are liable to pay the amount of each call in the manner, at the time and at the place specified by the Board. Calls may be made payable by installments.

A call is deemed to have been made when a Directors' resolution passing the call is made or on such later date fixed by the Board. A call may be revoked or postponed at the discretion of the Directors.

(e) Forfeiture

The Company may forfeit Shares in relation to any call or other amount payable in respect of Shares which remains unpaid following any notice to that effect sent to a Shareholder. Forfeited Shares become the property of the Company and the Directors may sell, reissue or otherwise dispose of the Shares as they think fit.

(f) Share transfers

Shares may be transferred by any method permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules or by a written transfer in any usual form or in any other form approved by the Directors. The Directors may refuse to register a transfer of Shares where it is permitted to do so by the ASX Listing Rules or the ASX Settlement Operating Rules.

(g) General meetings

Each Shareholder, Director, ASX and such other person (including the auditor), as set out in the Constitution, are entitled to receive notice of and attend any general meeting of the Company. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chair and the adjournment of the meeting, unless a quorum is present.

(h) Voting rights

Subject to any rights or restrictions attached to any Shares or class of shares, on a show of hands each Shareholder present has one vote and, on a poll, one vote for each fully paid Share held, and for each partly paid Share, a fraction of a vote equivalent to the proportion to which the Share has been paid up. Voting may be in person or by proxy, attorney or representative. The Chairman does not have a casting vote.

(i) Remuneration of Directors

Each Director is entitled to such remuneration from the Company for his or her services as decided by the Directors but the total amount provided to all Directors for their services as Directors must not exceed in aggregate the amount fixed by the Company in general meeting (see Section 10.7). The remuneration of a Director (who is not an executive Director) must not include a commission on, or a percentage of, profits or operating revenue.

Remuneration may be provided in such manner that the Directors decide, including by way of non-cash benefits. Directors who devote special attention to the business of the Company or who otherwise perform services which are outside their ordinary duties as directors may be paid extra remuneration.

(j) Interests of Directors

A Director who has a material personal interest in a matter that is being considered by the Board must not be present at a meeting while the matter is being considered nor vote on the matter, unless the Corporations Act allows otherwise.

(k) Election of Directors

There must be a minimum of three Directors and the maximum number of Directors may not be more than 10 unless the Company in general meeting resolves otherwise.

Where required by the Corporations Act or ASX Listing Rules, the Company must hold an election of directors each year. The number of Directors to retire is decided having regard to the composition of the Board at the date of the notice calling the Company's annual general meeting. No Director, other than the managing director, may hold office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected.

With respect to the retirement of Directors, the Directors longest in office since last being elected must retire. If a number of Directors were elected on the same day, the Directors to retire shall (in default of agreement between them) be determined by ballot.

(l) Dividends

If the Directors determine that a final or interim dividend is payable, it will (subject to the terms of issue on any Shares or class of Shares) be paid on all Shares proportionate to the amount for the time being paid on each Share. Dividends may be paid by cash, electronic transfer or any other method as the Board determines.

The Directors may capitalise and distribute the whole or part of the amount from time to time standing to the credit of any reserve account or otherwise available for distribution to Shareholders. Such capitalisation and distribution must be in the same proportions which the Shareholders would be entitled to receive if distributed by way of a dividend.

Subject to the ASX Listing Rules, the Directors may pay a dividend out of any fund or reserve or out of profits derived from any particular source.

(m) Proportional takeover bids

The Company may prohibit registration of transfers purporting to accept an offer made under a proportionate takeover bid unless a resolution of the Company has

been passed approving the proportional takeover bid in accordance with the provisions of the Constitution.

The rules in the Constitution relating to proportional takeover bids will cease on the third anniversary of the adoption of the Constitution or unless renewed by a special resolution of Shareholders.

(n) Indemnities and insurance

The Company must indemnify current and past Directors and other executive officers ('Officers') of the Company on a full indemnity basis and to the full extent permitted by law against all liabilities incurred by the Officer as a result of their holding office in the Company or of a related body corporate.

The Company may also, to the extent permitted by law, purchase and maintain insurance, or pay or agree to pay a premium for insurance, for each Officer against any liability incurred by the Officer as a result of their holding office in the Company or of a related body corporate.

9.4 Acquisition Agreement

The Company and the DateTix Vendors have entered into the Agreement in respect of the Acquisition of 100% of the issued share capital of DateTix as detailed in Section 4.7.

9.5 Restriction agreements

The ASX Listing Rules require certain holders (and prospective holders as the case may be) of Shares and Options to enter into restriction agreements in a form consistent with the Listing Rules, which restrict the ability of those Shareholders to dispose of, create any security interest in or transfer effective ownership or control of, the restricted Shares.

A summary of the anticipated securities to be issued subject to ASX imposed restrictions are set out below:

Holder	No. of Shares subject to escrow (estimated)	% of Shares after completion of the Offer at minimum subscription	No. of Options subject to escrow (estimated)	No. of Performance Rights subject to escrow (estimated)	% of fully diluted securities after completion of the Offer at minimum subscription
Michael Ye	4,545,455	32.48%	400,000	4,363,635	22.43%
Global Marketplace Limited	3,454,545	24.69%	-	3,316,365	16.32%
Gold Resources Ltd	3,750,000	26.80%	-	3,600,000	17.71%
Doulev Pty Ltd	750,000	5.36%		720,000	3.54%
Zhixian Lin	Nil	0.00%	100,000	Nil	0.24%
TOTAL	12,500,000	89.33%	500,000	12,000,000	60.24%

These anticipated restriction agreements will terminate on the second anniversary of the date of re-admission of the Company to the Official List of the ASX.

A summary of the restriction arrangements already entered into is set out below:

Holder	No. of subject escrow Shares to	% of escrowed Shares after completion of the Offer at minimum subscription	No. of Options subject to escrow (estimated)	% of fully diluted securities after completion of the Offer at minimum subscription
Caren Gollan as trustee for the Lecarlia Trust	852,934	6.10%	Nil	2.06%
Goode Nicholson Pty Ltd <Goode Nicholson Family Trust A/C>	486,758	3.48%	Nil	1.17%
Amberose Pty Ltd	Nil	Nil	300,001	0.72%
Gold Resources Ltd	51,001	Nil	300,001	0.85%
Barnaby Investments Pty Ltd <Super fund account>	51,001	Nil	300,001	0.85%
TM Consulting Pty Ltd	51,001	Nil	300,001	0.85%
Christopher Doran	Nil	Nil	136,500	0.33%
TOTAL	1,492,695	10.66%	1,336,504	6.83%

These restriction agreements already entered into will terminate on 5 December 2016.

9.6 Executive employment contracts

The Company entered into executive employment agreements with Leigh Kelson as CEO, Garry Edwards as Chief Financial Officer and Christopher Doran as Chief Operating Officer of the Company.

These agreements remain in force unless terminated by either party giving six months' notice. The terms of the employment agreements are generally the same, and require the executives to work diligently for the Company and comply with customary confidentiality and intellectual property assignment provisions.

9.7 Non-executive director appointment

Michael Ye is presently the sole director of DateTix. It is proposed that upon completion of the Acquisition, Mr Ye will be appointed as a non-executive director of Enverro on appropriate terms, having regard to market practice.

The Company has previously appointed its existing non-executive chairman on standard terms and proposes to enter a non-executive agreement with Ms Lin which is to take effect upon completion of the Acquisition. The proposed appointment is to be made on standard terms and will detail the nature of Ms Lin's appointment, duties and remuneration entitlements, which are subject to relevant provisions of the Company's constitution as summarised in Section 10.9 and applicable legal requirements.

9.8 Deeds of indemnity and access

The Company has entered into standard deeds of indemnity and access with the existing Directors.

The Company has undertaken, consistent with the Corporations Act, to indemnify each Director in certain circumstances and to maintain Directors' and Officers' insurance cover in favour of the director for seven years after the Director has ceased to be a Director.

The Company has further undertaken with each Director to maintain a complete set of the Company's board papers and to make them available to the Director for seven years after the Director has ceased to be a Director.

The Company proposes to enter into deeds of indemnity and access on substantially the same terms with the Prospective Directors to take effect on Completion of the Acquisition.

9.9 Employee Incentive Plan

The Company has adopted an Employee Incentive Plan (**Plan**) on customary terms which allows the Company to advance money or provide other financial accommodation to those officers and employees who fall within the definition of 'Eligible Employees' under the Plan, to assist Eligible Employees to acquire Rights or Shares, or to exercise Options which have been issued to them under the Plan.

9.10 Finance facilities

The Company has no external finance facilities in place.

10 Additional information

10.1 Recent transactions

Since the end of the financial year on 30 June 2015, no material transactions have occurred. The Company notes that is presently engaged in advanced discussions in respect of the potential disposal of its Services Business with an interested party and will keep the market informed if any agreement is reached.

10.2 Options

The Company has on issue:

- 1,200,004 Options, exercisable at \$0.84 at any time on or before 18 July 2019. The Options are unlisted and application will not be made to ASX for re-quotation of these Options.
- 136,500 employee Options, vesting in 3 tranches on 13 October 2015, 2016 and 2017 and expiring on 13 October 2019.
- 59,000 employee Options, vesting in 3 tranches on 10 November 2015, 2016 and 2017 and expiring on 10 November 2019.

Following the Acquisition of Datetix the following additional options will be issued:

- 1,500,000 employee Options exercisable at \$0.40 at any time on or before 31 December 2020.
- 100,000 director Options exercisable at \$0.40 at any time on or before 31 December 2020.

All of the above Options are unlisted.

The Company believes that the maximum individual equity ownership likely to result from the exercise of any of the existing holdings of Options would be 18.38% based on the minimum subscription being raised under this Offer and the completion of the Transaction.

This calculation assumes that holders of Options do not subscribe for and receive further Shares under the Offer or increase holdings as a result of the conversion of Performance Rights.

10.3 Performance Rights

Upon completion of the acquisition, the Company will issue 12,000,000 Performance Rights in the following proportions:

DateTix Vendor	Class A	Class B	Class C	Total Rights	Performance
Michael Ye*	1,454,545	1,454,545	1,454,545		4,363,635
Gold Resources Limited	1,200,000	1,200,000	1,200,000		3,600,000
Global Marketplace Limited	1,105,455	1,105,455	1,105,455		3,316,365
Doulev Pty Ltd	240,000	240,000	240,000		720,000
Total	4,000,000	4,000,000	4,000,000		12,000,000

*Michael Ye is a proposed director of the Company following the Completion of the acquisition of DateTix by the Company.

Replacement Prospectus

- (a) Each Performance Right:
- is a contractual right in the capital of the Company;
 - does not entitle the holder to a dividend;
 - does not entitle the holder to vote at any meeting of Shareholders;
 - gives the holder the same right to receive any document or information as all other Shareholders; and
 - is not transferrable.
- (b) The following number of Performance Rights shall automatically convert into Shares on a one for one basis upon achievement of the corresponding milestones:

Class of Performance Rights	Milestone	Performance Rights to be converted	Expiry Date
Class A Performance Right	Attainment of the 20-Day volume weighted average price of the Company's Shares as traded on ASX at any time equaling or exceeding \$0.60 and achieving either: a) \$100,000 or more in DateTix gross revenue over any six month period; or b) 250,000 cumulative downloads of all applications developed and owned by DateTix (now and in the future), across all mobile platforms (including but not limited to iOS/Android).	4,000,000	24 months from the date of settlement of the Agreement.
Class B Performance Right	Attainment of the 20-Day volume weighted average price of the Company's Shares as traded on ASX at any time equaling or exceeding \$0.80 and achieving either: a) \$250,000 or more in DateTix gross revenue over any six month period; or b) 500,000 cumulative downloads of all applications developed and owned by DateTix (now and in the future), across all mobile platforms (including but not limited to iOS/Android).	4,000,000	36 months from the date of settlement of the Agreement.

Replacement Prospectus

Class C Performance Right	Attainment of the 20-Day volume weighted average price of the Company's Shares as traded on ASX at any time equaling or exceeding \$1.00 and achieving either: a) \$500,000 or more in DateTix gross revenue over any six month period; or b) 1,000,000 cumulative downloads of all applications developed and owned by DateTix (now and in the future), across all mobile platforms (including but not limited to iOS/Android).	4,000,000	48 months from the date of settlement of the Agreement.
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- (c) All Performance Rights on issue shall automatically lapse (as at the date of any of the following events) upon the happening of any of the following events:
- (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or
 - (ii) the announcement by the Company that Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Company securities are to be either:
 - A. cancelled; or
 - B. transferred to a third party; and
 - C. the Court, by order, approves the proposed scheme or arrangement.
- (d) If the Performance Milestones are not met by the expiry dates, the Performance Rights held by each holder will automatically lapse and consequently terminate.

10.4 Litigation

Litigation may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company is not involved in any legal proceedings and the current Directors are not aware of any legal proceedings pending or threatened against the Company.

10.5 Consents and disclaimers of responsibility

None of the parties referred to below has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as specified below. Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims, and takes no responsibility for, any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with the consent of that party, as specified below.

KTM Capital has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

GRT Lawyers has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Cadwalader, Wickersham & Taft has given, and has not withdrawn, its written consent to be named as lawyers to the Company in the form and context in which it is named.

Moore Stephens Sydney Corporate Finance Pty Limited has given, and has not withdrawn, its written consent to be named as Investigating Accountant, in the form and context in which it is named and for the inclusion of its Investigating Accountant's Report in Section 8 of this Prospectus in the form and context in which it is included.

Moore Stephens Sydney has given, and not withdrawn, its consent to be named as the Company's Auditor in the form and context in which it is named.

Boardroom Pty Limited has given, and not withdrawn, its written consent to be named as share registrar in the form and context in which it is named.

10.6 Interests of experts and advisers

Except as set out in this Prospectus, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus:

- (a) has any interest or has had any interest during the last two years, in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer of the Shares; and
- (b) no amount has been paid or agreed to be paid, and no benefit has been given, or agreed to be given, to any such person in connection with the services provided by the person in connection with the formation or promotion of the Company, or the Offer of the Shares.

KTM Capital has acted as the Issue Manager for the Offer and the Company estimates that it will pay KTM Capital a total of up to approximately \$180,000 for these services in accordance with its mandate agreement.

GRT Lawyers has acted as Australian legal adviser to the Company in relation to the Offer and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offer. GRT Lawyers will be paid an amount of \$28,000 (GST exclusive) in respect of these services.

Cadwalader, Wickersham & Taft has acted as Hong Kong legal adviser to the Company in relation to the Offer and has been involved in undertaking due diligence enquiries and providing legal advice in relation to the Offer. Cadwalader, Wickersham & Taft will be paid an amount of USD\$6,500 in respect of these services.

Moore Stephens Sydney Corporate Finance Pty Limited has acted as Investigating Accountant to the Offer and has prepared the Investigating Accountant's Report in Section 8 and performed work in relation to due diligence enquiries. Moore Stephens Sydney Corporate Finance Pty Limited will be paid an estimated fee of \$25,000 (GST exclusive) in respect of these services. Further amounts may be paid to Moore Stephens Sydney Corporate Finance Pty Limited in accordance with their normal time-based charges.

Moore Stephens Sydney has acted as Independent Auditor to Enverro. Moore Stephens Sydney will be paid an estimated fee of \$37,000 (GST exclusive) in respect of the audit of the financial report for the year ended 30 June 2015. Further amounts may be paid to Moore Stephens Sydney in accordance with their normal time-based charges.

10.7 Interests of Directors

Other than set out above or elsewhere in this Prospectus:

- (a) no Director or proposed Director of the Company has, or has had in the two years before lodgement of this Prospectus, any interest in the formation or promotion of Enverro, or the Offer of Shares, or in any property proposed to be acquired by Enverro in connection with information or promotion of the Offer of the Shares; and
- (b) no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given, to any Director or proposed Director of the Company either to induce him or her to become, or to qualify him or her as a Director, or otherwise for services rendered by him or her in connection with the promotion or formation of the Company or the Offer of Shares.

Security interests

The Company obtained Shareholder approval in relation to its Employee Incentive Plan, to offer:

- (a) Christopher Doran (or his nominee) the right to acquire Options under the Employee Incentive Plan with a total value of up to \$136,500, capped at 136,500 Options, as part of his remuneration package; and
- (b) Leigh Kelson (or his nominee) the right to acquire Shares under the Employee Incentive Plan with a total value of up to \$155,000, capped at 155,000 Shares, as part of his remuneration package. The Company has also granted a limited recourse, interest free loan to Mr Leigh Kelson to subscribe for the Shares.

As at the date of this Prospectus, the Directors of the Company (and their associates) have a beneficial interest in the following shares and options in the Company:

Director	Shares	Options	Performance Rights	% held based on Minimum Subscription (Fully diluted)	% held based on Maximum Subscription (Fully diluted)
Leigh Kelson	1,008,129	Nil	Nil	2.43%	2.29%
Christopher Doran	2,000	136,500	Nil	0.33%	0.31%
Anthony Harris	2,000	Nil	Nil	0.01%	0.01%

On completion of the Acquisition and the Offer, the Current and Prospective Directors of the Company or their associates have a beneficial interest in the following shares and options in the Company:

Director	Shares	Options	Performance Rights	% held based on Minimum Subscription (Fully diluted)	% held based on Maximum Subscription (Fully diluted)
Leigh Kelson	1,008,129	Nil	Nil	2.43%	2.29%
Christopher Doran	2,000	136,500	Nil	0.33%	0.31%
Anthony Harris	2,000	Nil	Nil	0.01%	0.01%
Michael Ye	4,545,455	400,000	4,363,635	22.43%	21.16%
Zhixian Lin		100,000	Nil	0.24%	0.23%

The Current Directors may subscribe for Shares under the Offer. The Prospective Directors do not intend to subscribe for any Shares under the Offer.

10.8 Transactions with related parties

The Directors are entitled to receive the fees and benefits set out below. In addition, the Company has agreed to provide the indemnity referred to in Section 9.8.

In relation to Leigh Kelson, the Company has advanced a loan to him of \$155,000 as part of his remuneration package to acquire Shares in accordance with the Company's Employee Incentive Plan. As noted above, these Shares will not be able to be sold without a corresponding proportional repayment of the loan advanced to Leigh Kelson to acquire those Shares.

10.9 Payments to Directors

The Constitution of the Company provides that the Directors as a whole (other than the managing Director or an executive Director) may be paid or provided remuneration for their services the total amount of value of which must not exceed an aggregate maximum, with that sum to be divided amongst the Directors as they agree. The Constitution of the Company further provides that the remuneration of an executive Director may from time to time be fixed by the Directors.

The maximum aggregate amount which has been approved by Enverro shareholders for payment to the Directors (other than the managing Director and executive Directors) is \$300,000 per annum. The current non-executive Directors' fees are \$60,000 per annum for the Chairman. For the executive directors, the CEO's remuneration is \$250,000 per annum and the remuneration of the Chief Operating Officer is \$170,000 per annum, exclusive of superannuation. Further details regarding the employment arrangements with the executive Directors are summarised in Section 9.6.

Directors may also be reimbursed for all travelling and other expenses they incur in connection with the Company's business.

10.10 Expenses of the Offer

The total estimated expenses of the Offer payable by the Company including ASX and ASIC fees, accounting fees, legal fees, share registry fees, printing costs, public relations costs and other miscellaneous expenses are estimated to be approximately \$282,000 at the minimum subscription level or \$346,000 at the maximum subscription level.

10.11 Electronic Prospectus

- (a) This Prospectus is available in electronic form at www.enverro.com. Any person receiving this Prospectus electronically will, on request, be sent a paper copy of the Prospectus by the Company free of charge during the period of the Offer.
- (b) Applications must be made by completing a paper copy of the Application Form, or by completing the online Application Form accompanying the electronic version of this Prospectus which is available at www.boardroomlimited.com.au/enverrooffer, and following the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).
- (c) The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.
- (d) The Company will not accept a completed Application Form if it has reason to believe that the Applicant has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.
- (e) While the Company believes that it is extremely unlikely that during the period of the Offer the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that this will not occur. Any investor in doubt about the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

10.12 Privacy

When applying for Shares in the Company, Applicants will be asked to provide personal information to Enverro directly, and through the share registry, such as name, address, telephone and fax numbers, tax file number and account details. The Company and the share registry collect, hold and use that personal information to assess Applications, provide facilities and services to Applicants and undertake administration. Access to information may be disclosed by Enverro to its agents and service providers on the basis that they deal with such information under the *Privacy Act 1988* (Cth). Incomplete applications may not be processed. Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by or on behalf of the Company by contacting the share registry.

10.13 Authorisation

This replacement Prospectus is issued by the Company. Each Director has consented to the lodgement of the replacement Prospectus with ASIC.

Dated 23 October 2015

A handwritten signature in black ink, appearing to be 'Leigh Kelson', with a long horizontal flourish extending to the right.

Leigh Kelson
Director and CEO

General Offer Application Form

Replacement Prospectus

This is an Application Form for Shares in Enverro Limited (**Company**) on the terms set out in the Prospectus dated 23 October 2015. Defined terms in the Prospectus have the same meaning in this Application Form. You may apply for a minimum of 5,000 Shares and multiples of 2,500 Shares thereafter. This Application Form and your cheque or bank draft must be received by **5.00pm (AEST) on 11 November 2015**.

This Application Form is important. If you are in doubt as to how to deal with this Application Form, please contact your accountant, lawyer, stockbroker or other professional adviser. The Prospectus dated 23 October 2015 and contains information relevant to a decision to invest in the Shares of the Company and you should read the entire Prospectus carefully before applying for Shares.

The Share Registry's Privacy Policy (**Privacy Policy**) also sets out important information relating to the collection, use and disclosure of all personal information that you provide to the Company. Please ensure that you and all relevant individuals have read the Privacy Policy carefully before submitting this Application Form. The Privacy Policy can be found on the website <http://www.boardroomlimited.com.au/Privacy.html>

To meet the requirements of the *Corporations Act 2001* (Cth), this Application Form must not be distributed to another person unless included in, or accompanied by the Prospectus dated 23 October 2015. A person who gives another person access to this Application Form must, at the same time and by the same means, give the other person access to the Prospectus. The Company will send you a free paper copy of the Prospectus if you have received an electronic prospectus and you ask for a paper copy before the Prospectus expires on 23 November 2016.

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

A	Number of Shares you are applying for	x \$0.40 per Share =	B	Total amount payable
			\$	
	Minimum of 5,000 Shares to be applied for and thereafter in multiples of 2,500 Shares			

C	Write the name(s) you wish to register the Securities in (see reverse for instructions)
	Applicant #1
	Name of Applicant #2 or <Account Designation>
	Name of Applicant #3 or <Account Designation>

D	Write your postal address here
	Number/Street
	Suburb/Town
	State
	Postcode

E	CHESS participant – Holder Identification Number (HIN)	<i>Important please note if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Securities issued as a result of your Application will be held on the Issuer Sponsored subregister.</i>

F	Enter your Tax File Number(s), ABN, or exemption category
	Applicant #1
	Applicant #2
	Applicant #3

G	Cheque payment details – ✎ PIN CHEQUE(S) HERE. Cheque to be made payable to "Enverro Limited – Share Offer" and crossed Not Negotiable. Enter cheque details below.	Alternatively you can apply online at www.boardroomlimited.com.au/enverrooffer and pay by BPAY.			
	Name of drawer of cheque	BSB no.	Account no.	Cheque no.	Cheque Amount A\$

H	Contact telephone number (daytime/work/mobile)	I	Email address

Declaration

By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have received a copy of, and read, the Prospectus in full;
- ✓ have received this Application Form in accordance with the Prospectus; and
- ✓ have completed the Application Form in accordance with the instructions on the form and in the Prospectus;
- ✓ declare that all details and statements made by me/us are complete and accurate;
- ✓ 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 my/our Application Form may not be withdrawn;
- ✓ apply for the number of Shares set out in this Application (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 respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;
- ✓ 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 on the Shares, nor do they guarantee the repayment of capital;
- ✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A** (not less than 5,000 Shares unless you are an existing holder). Multiply by A\$0.40 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.
- C** Write your **full name**. Initials are not acceptable for first names.
- D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.
- E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G** Complete **cheque details** as requested. Make your cheque payable to "Enverro Limited – Share Offer". Cross it and mark it 'Not negotiable'. Cheques must be in Australian currency, and must be drawn on a bank or financial institution in Australia. **Alternatively you can apply online at www.boardroomlimited.com.au/enverrooffer and pay by BPAY. If you apply online, you do not need to complete a paper Application Form. See below.**
- H** Enter your **contact details**, including name, phone number and e-mail address, so we may contact you regarding your Application Form or Application Monies. By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

Payment by BPAY

You may apply for shares online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of the prospectus available at www.boardroomlimited.com.au/enverrooffer and follow the instructions on the online Application Form. When completing your BPAY payment please ensure the specific Biller Code and Unique CRN provided in the online Application Form and confirmation e-mail. If you do not use the correct Biller Code and CRN your Application will not be recognised as valid. It is your responsibility to ensure payment is received by 5:00pm (Sydney Time) on the Closing Date. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. Neither Boardroom Pty Limited nor Enverro Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments.

Correct Form of Registrable Title

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

Lodgment

Mail or deliver your completed Application Form with your cheque(s) or bank draft attached to one of the following addresses:

Mailing address:

Enverro Limited
C/-Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Delivery address:

Enverro Limited
C/-Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

The Offer closes at 5:00 p.m. (Sydney Time) on 11 November 2015, unless varied in accordance with the Corporations Act and ASX Listing Rules.

It is not necessary to sign or otherwise execute the Application Form.

If you have any questions as to how to complete the Application Form, please contact Boardroom Pty Limited on 1300 737 760 within Australia and +61 2 9290 9631 outside Australia.

Privacy Statement

Enverro Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of shares held) to be included in the Company's share register. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and discloses your information please contact the Company at the address or telephone number shown in the Prospectus.