

ASX ANNOUNCEMENT

13th October 2016**Replacement Prospectus**

Reference is made to the market announcement on 23rd September 2016 in which the directors of Odin Energy Ltd ("Odin" or "Company") advised the issue by the ASIC of an interim stop order ("ISO"). The Company now confirms that the ISO has today been revoked. Attached to this announcement is the Replacement Prospectus dated 12th October 2016, and lodged with the ASIC on 12th October 2016. This replaces the original prospectus dated 12th September 2016. An amended indicative timetable is attached on Annexure 1.

Reference is also made to the announcement dated 4th October 2016 in which the Company announced that the remaining gridComm shareholder had executed the necessary deeds to allow the Company to move to complete the acquisition of 100% of gridComm (previously 94%). An amended indicative capital structure, reflecting this, is attached on Annexure 2.

For further information, please contact Mr Alex Bajada, Executive Chairman, Odin Energy Limited on +61 8 9429 2900

FOR FURTHER INFORMATION CONTACT

Mr Alex Bajada
Executive Chairman

Telephone: 08 9429 2900
Facsimile: 08 9486 1011
ASX CODE: ODN www.odinenergy.com.au

Annexure 1
Indicative Timetable

Indicative timetable	
Company's Shares were suspended from Official Quotation on ASX	22 July 2016
General Meeting of the Company	30 August 2016
Lodgment of the original prospectus with ASX & ASIC	12 September 2016
Opening Date for the Public Offer	16 September 2016
Lodgment of the Replacement Prospectus with ASX & ASIC	12 October 2016
Closing Date for the Public Offer	21 November 2016
Completion of Proposed Acquisition	24 November 2016
Issue of Austasia Consideration Securities and Securities under the Public Offer and Other Offers	24 November 2016
Despatch of holding statements	25 November 2016
Expected date for Shares to be reinstated to trading on ASX (subject to ASX's discretion)	28 November 2016

Note: The dates shown in the table above are indicative only and may change without notice. In particular, the Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on the other dates.

Annexure 2

Indicative Capital Structure (Post Capital Consolidation)

Capital structure	Minimum Offer Subscription \$6,000,000 ¹	Mid-Point Offer Subscription \$7,000,000 ²	Maximum Offer Subscription \$8,000,000 ³
SHARES			
Current Shares on Issue-Post Consolidation	16,077,466	16,077,466	16,077,466
Issue of Austasia Consideration Shares	89,750,007	89,750,007	89,750,007
Issue of Offer Shares	30,000,000	35,000,000	40,000,000
Issue of Shares under Austasia Convertible Note Conversion Offer upon conversion of the Converting Notes	9,000,000	9,000,000	9,000,000
TOTAL SHARES	144,827,473	149,827,473	154,827,473
PERFORMANCE SHARES			
Issue of Performance Shares under the Proposed Acquisition	110,002,349	110,002,349	110,002,349
TOTAL PERFORMANCE SHARES	110,002,349	110,002,349	110,002,349
OPTIONS			
Issue of Advisor Options	15,000,000	15,000,000	15,000,000
TOTAL OPTIONS	15,000,000	15,000,000	15,000,000

Notes:

1. This is based on the Minimum Offer Subscription being reached and post Consolidation.
2. This is based on the Mid-Point Offer Subscription being reached and post Consolidation.
3. This is based on the Maximum Offer Subscription being reached and post Consolidation.

Odin Energy Limited
ACN 124 491 416

to be renamed

gridComm Limited

Replacement Prospectus

For the public offer of between 30,000,000 and 40,000,000 Shares at an issue price of \$0.20 each to raise between \$6 million and \$8 million (**Public Offer**).

This Prospectus also contains:

- an offer of up to 89,750,007 Shares and 110,002,349 Performance Shares to the Austasia Vendors (or their nominees) in consideration for the acquisition of all of the issued capital in Austasia Industrial Pty Ltd (**Austasia Vendor Offer**);
- an offer of up to 15,000,000 Options at an exercise price of \$0.22 each and an expiry date of 31 December 2018; being issued as part consideration for corporate services provided by the Lead Manager and Advisors in connection to the Public Offer and Proposed Acquisition. (**Lead Manager and Adviser Offer**);
- an offer of up to 9,000,000 Shares to Austasia Convertible Note holders (or their nominees) on conversion of the outstanding balance of the Austasia Convertible Notes (excluding accrued interest) (**Convertible Note Conversion Offer**),

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

Re-compliance with Chapters 1 and 2 of the ASX Listing Rules

This Prospectus is issued for the purpose of also re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Public Offer and the Other Offers (together, **the Offers**) are conditional upon certain events occurring. Please refer to Section 2.21 for further information.

Important notice

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Lead Manager
SA Capital Pty Ltd

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IMPORTANT INFORMATION

Prospectus

This Prospectus is dated 12 October 2016 and was lodged with ASIC on that date. This Replacement Prospectus replaces the prospectus that was lodged with ASIC on 12 September 2016. ASIC, ASX and their respective officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The Company has made an application to ASX for the Shares offered pursuant to the Prospectus to be admitted for quotation on ASX.

Securities will not be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Securities, potential investors should carefully read the Prospectus so that they can make an informed assessment of:

- the rights and liabilities attaching to the Securities;
- the assets and liabilities of the Company; and
- the Company's financial position and performance, profits and losses, and prospects.

Investors should carefully consider these factors in light of their own personal, financial and taxation circumstances. Any investment in the Company should be considered speculative. **Refer to Sections 1 and 7 of this Prospectus for details relating to risk factors.** Applicants should read this document in its entirety and persons considering applying for Securities pursuant to the Prospectus should obtain professional advice from an accountant, stockbroker, lawyer or other adviser before deciding whether to invest.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any information or representation not so contained in this Prospectus may not be relied upon as having been authorised by the Company or the Directors in relation to the Offers. No document or information included on the Company's website is incorporated into this Prospectus by reference.

Refer to "Indicative Timetable" for the Opening Date and Closing Date of these Offers.

Applicants outside Australia

The Offers made pursuant to this Prospectus are not made to persons to whom, or places in which, it would not be lawful to make such offers of securities. No action has been taken to register the Prospectus or the Offers or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Refer to Section 2.23 for further information.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements are based on an evaluation of current economic and operating conditions, as well as assumptions regarding future events. These events, as at the date of this Prospectus, are expected to take place,

but there is no guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control.

Accordingly, 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. Further, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Change in nature and scale and the Conditions

The Company has historically operated as an Oil and Gas Exploration Company with interests located in Texas State Waters in the US held through its wholly owned subsidiary Kilgore Exploration Inc (**KEI**). The Company completed the disposal of KEI in April 2016, following receipt of shareholder approval for the disposal at the general meeting of the Company held on 13 January 2016. The Company has entered into the Securities Sale Agreements to acquire 100% of the issue capital in gridComm, via the acquisition of 100% of the issued capital of Austasia (**Proposed Acquisition**). For further information on Austasia Proposed Acquisition, refer to Sections 1 and 3. The Proposed Acquisition will result in a significant change to the nature and scale of the Company's activities. The Company held a General Meeting on 30 August 2016 obtaining approval of Shareholders for, amongst other approvals, the issue of Securities to effect the Offers, the change in nature and scale of the Company, the Consolidation and the change of the Company's name to gridComm Limited. A copy of the Notice of Meeting is available on the Company's website. All of the resolutions in the Notice of Meeting have been passed by Shareholders.

Conditional Offers

The Offers made under this Prospectus and the issue of Securities pursuant to this Prospectus are subject to and conditional upon:

1. the Company raising the Minimum Offer Subscription under the Public Offer (being \$6,000,000);
2. Completion of the Proposed Acquisition; and
3. ASX approving the Company's re-compliance with the admission and Official Quotation requirements under Chapters 1 and 2 of the ASX Listing Rules.

If any of the conditions are not satisfied, the Offers will not proceed, no Securities will be issued pursuant to the Offers under this Prospectus and the Company will repay all monies received from Applicants without interest. The Company must comply with ASX requirements to be reinstated to Official Quotation on ASX, which includes re-complying with Chapters 1 and 2 of the ASX Listing Rules. Please see Section 2.20 for further information.

Exposure Period

Pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74, this Replacement Prospectus is not subject to an exposure period.

Electronic Prospectus

This Prospectus will be issued in paper form. An electronic copy of this Prospectus can be downloaded from the Company's website. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please

contact the Company on +61 8 9429 2900 and the Company will send you, at no cost, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.odinenergy.com.au.

The Corporations Act prohibits any person passing the Application Form onto another person unless it is attached to, or accompanied by, the complete and unaltered version of the Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Risks

Before deciding to invest in the Company, potential investors should read the entire Prospectus and, in particular, in considering the prospects of the Company, potential investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and taxation issues). The Securities offered under this Prospectus should be considered speculative. **Please refer to Sections 1 and 7 for details relating to risk factors.**

Consolidation

Unless otherwise stated, all references to Securities in this Prospectus are made on a post-Consolidation basis.

Currency

All references to "\$", "A\$", "AUD", "dollar" and "cents" are references to Australian currency unless otherwise stated.

Time

All references to time relate to the time in Perth, Western Australia unless otherwise stated.

Glossary

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in the Glossary in Section 10 or otherwise within this Prospectus.

CORPORATE DIRECTORY

Current Directors

Alex Bajada (Executive Chairman)
Roland Berzins (Non-Executive Director)
David Ballantyne (Non-Executive Director)

Proposed Senior Management (upon completion of the Offers)

Michael Holt (Chief Executive Officer)

Company Secretary

Roland Berzins

Australian Solicitors

HopgoodGanim Lawyers
Level 27, Allendale Square
77 St Georges Tce,
Perth WA 6000

Investigating Accountant

Greenwich & Co
Level 2, 35 Outram Street
West Perth, Western Australia 6005

ASX Code: ODN

(ASX Code to change to: GRC)

Registered Office

Suite 4, 16 Ord Street
West Perth WA 6005
Telephone: +61 8 9429 2900
Facsimile: +61 8 9486 1011
Email: rberzins@gcpcapital.com.au
Website: www.odinenergy.com.au

Share Registry*

Advanced Share Registry Limited
110 Stirling Highway
Nedlands WA 6009
+61 8 9389 8033

Lead Manager

SA Capital Pty Ltd
PO Box 118
Glen Osmond SA 5064

Auditor*

Greenwich & Co
Level 2, 35 Outram Street
West Perth WA 6005

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

LETTER FROM THE BOARD

Dear Investor

On behalf of the board of Directors of Odin Energy Limited (**Company**), I am pleased to present you with this opportunity to participate in the Offers.

The Company is proposing to change its activities from an oil and gas exploration company to a technology company by the acquisition of 100% of Austasia Pty Ltd.

The Company has agreed to acquire Austasia subject to Austasia acquiring 100% of the issued capital of gridComm, which will allow the Company to effectively own and further commercialise the gridComm suite of products.

gridComm is a Singapore based technology Company providing reliable and robust narrow-band power line communications (PLC) solutions that enable the transformation of traditional power grid into a smart grid and hybrid narrow-band PLC.

The gridComm technology aims to connect to existing networks over a city's power lines and then uses this network to connect the city's street lights saving cities electricity and maintenance costs. This network becomes the back bone for smart city implementations, connecting sensors through a city in internet of things ("IOT") implementations.

gridComm is at an early stage of commercialisation, but the technology seeks to enable data communications across existing power grid systems to achieve a level of control and cost savings not previously possible. gridComm manages all aspects of the system integration from supply of the control chip to the software enabling programs. For further information on the gridComm business, please refer to Section 3 of this Prospectus.

Upon Completion of the Proposed Acquisition, the Company will also change its name to gridComm Limited.

The Company is seeking to raise a minimum of \$6,000,000 before costs under the Public Offer, through the offer of 30,000,000 Shares at an issue price of \$0.20 each. Oversubscriptions of up to an additional 10,000,000 Shares at the same issue price of \$0.20 each (to raise up to a further \$2,000,000) will be accepted by the Company. The maximum amount which may be raised under the Public Offer is \$8,000,000 before costs.

Funds raised from the Public Offer will be applied towards the gridComm business model through marketing, distribution and development of the gridComm suite of products. The Company's focus and aim will be to generate further sales in the Asia Pacific as well as international markets.

The Company recently announced gridComm had extended its channel partnerships with ECT Ltd, Co, to bring its power line communications based smart street light solutions throughout Russia.

In addition to growing its business organically, the Company will consider opportunities for growth through acquisitions of competitors and complementary businesses both domestically and internationally. Further details on the business model and strategy for gridComm are set out in Sections 1 and 3 of this Prospectus. The Offers are subject to various conditions which are summarised in Section 2.21

An investment in the Company is speculative and subject to certain risks, including, but not limited to, those key risks listed in Sections 1 and 7. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus or the Offers, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

On behalf of the Board, I am pleased to present this Prospectus to you and invite you to take part in this investment opportunity.

Yours faithfully

Roland Berzins

Director

INDICATIVE TIMETABLE

Indicative timetable	
Company's Shares were suspended from Official Quotation on ASX	22 July 2016
General Meeting of the Company	30 August 2016
Lodgment of the original prospectus with ASX & ASIC	12 September 2016
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Dispatch of holding statements	25 November 2016
Expected date for Shares to be reinstated to trading on ASX (subject to ASX's discretion)	28 November 2016

Note: The dates shown in the table above are indicative only and may change without notice. In particular, the Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

1. INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus and all of its Sections should be read and considered in their entirety.

Topic	Summary	More information
Introduction		
Who is the issuer of the Prospectus?	Odin Energy Limited (ACN 124 491 416) (to be renamed gridComm Limited), is an Australian public company listed on the Official List since 31 August 2007 (ASX code: ODN).	Section 3.1
Who is the Company and what does it do?	<p>The Company is an Australian public company which was incorporated on 20 March 2007 and was admitted to the Official List on 31 August 2007.</p> <p>The Company has historically operated as an oil and gas exploration Company with interests located in Texas State Waters in the US held through its wholly owned subsidiary Kilgore Exploration Inc ("KEI"). Due to market conditions in the oil and gas exploration sector, the Directors believe it very difficult to raise funds to continue to develop the USA lease.</p> <p>On 10 December 2015 the Company announced to the market that it had entered into an agreement with Paser Pte Ltd ("Paser"), a Singaporean incorporated company, for Paser to acquire all of the shares in KEI for \$1 and for Odin to transfer ownership of its debt due from KEI in the principal amount of US\$12.4 million to Paser. At the general meeting of shareholders held on 13 January 2016 the Company received approval from shareholders to dispose of KEI. The Company completed the disposal during April 2016.</p>	Section 3.1
What is the Company's strategy and what is the Proposed Acquisition?	<p>Due to market conditions in the commodities and exploration sector, the Company believed that current market conditions made it very difficult to raise funds to continue to explore the oil and gas tenements it held. Hence the Company has been evaluating investment opportunities outside the oil and gas sector for the benefit of Shareholders.</p> <p>The Company identified an opportunity with gridComm Pte Ltd and the gridComm Solution developed for the Internet of things (IOT). gridComm was in need of additional capital to accelerate their commercialisation and strategy and the Company entered into an agreement to acquire 100% of the capital in gridComm via a special purpose vehicle, Austasia, which is wholly owned by the Company.</p> <p>Pursuant to the Austasia Securities Sale Agreements, the Company will acquire 100% of the issued capital in Austasia which in turn will own 100% of gridComm.</p> <p>The Company's motive for proceeding with the Proposed</p>	Sections 3

Topic	Summary	More information
	<p>Acquisition is based on:</p> <ul style="list-style-type: none"> i. the level of investment the founders have made in the company to date; ii. the management team in place and their backgrounds; iii. the opportunity and markets that the gridComm Solution can fit into going forward; iv. the technology is already being commercialised and is scalable; v. the focus to grow its Asian customer base from head office in Singapore; vi. the encouraging signs of forming relationships with large organisations reviewing the technology; and vii. the fact that it is already generating revenue with potential for further revenue opportunities and growth. <p>For further information on gridComm business and technology, refer to Section 3.3 to 3.11.</p> <p>The ASX has determined that the Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List.</p> <p>Following Completion and reinstatement of the Company's Shares to quotation on the Official List (subject to ASX approval), the Company will be renamed "gridComm Limited" and its primary focus will be to market, distribute and develop the gridComm solution in line with its business model. Further details of the gridComm business model are set out in Section 3.</p>	
<p>What are the Company's assets?</p>	<p>The Company held oil and gas assets located in Texas State Waters in the US held through its wholly owned subsidiary Kilgore Exploration Inc ("KEI").</p> <p>At a general meeting of shareholders held on 13 January 2016 the Company received approval to dispose of these assets by entering into an agreement with Paser Pte Ltd ("Paser"), a Singaporean incorporated company, for Paser Pte Ltd to acquire all of the shares in KEI for \$1. Odin will also transfer ownership of its debt due from KEI in the principal amount of US\$12.4 million to Paser. The Company completed the sale of KEI in April 2016.</p>	<p>Section 3.1 and 3.2</p> <p>Section 5.5 and 8.5</p>
<p>The Offers</p>		
<p>What is the Public Offer?</p>	<p>The Company is offering the public up to 40,000,000 Shares at an issue price of \$0.20 each to raise \$8,000,000 before costs (Public Offer).</p> <p>The Public Offer is subject to the Minimum Offer</p>	<p>Section 2.1</p>

Topic	Summary	More information
	Subscription of 30,000,000 Shares to raise \$6,000,000.	
What are the Other Offers?	<p>In addition to the Public Offer, this Prospectus also contains separate offers to:</p> <ul style="list-style-type: none"> the Austasia vendors (or their nominees) for the issue of 89,750,007 Shares and 110,002,349 Performance Shares in consideration for the acquisition of all of the issued capital in Austasia (Austasia Vendor Offer); the Lead Manager and Advisors (or their nominee) for the issue of up to 15,000,000 Options at an exercise price of \$0.22 per Option and an expiry date of 31 December 2018, with an issue price of \$0.0001 each, as consideration for corporate advisory services provided in connection with the Public Offer and the Proposed Acquisition (Advisor Offer); the holders of Austasia Convertible Notes (or their nominees) for the issue of up to 9,000,000 Shares issued on conversion of the Austasia Convertible Notes (Convertible Note Conversion Offer), <p>(together, the Other Offers).</p>	Sections 2.2,2.3,2.4, 2.5 and 8.3
What are the conditions of the Offers?	<p>The Offers are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising the Minimum Offer Subscription; Completion of the Proposed Acquisitions; and ASX approving the Company's re-compliance with the admission and quotation requirements under Chapters 1 and 2 of the ASX Listing Rules on terms and conditions acceptable to the Company. <p>If any of the conditions are not satisfied, the Offers will not proceed, no Securities will be issued under the Offers and the Company will repay all application monies received without interest in accordance with the provisions of the Corporations Act.</p>	Section 2.21
Why are the Offers being conducted?	<p>The Public Offer is being conducted to:</p> <ul style="list-style-type: none"> meet the requirement that the Company re-complies with ASX's admission and quotation requirements in accordance with Chapters 1 and 2 of the ASX Listing Rules; proceed with the Proposed Acquisition as contemplated in Section 3.2; provide equity capital to advance the Company's business and continued funding for marketing, distribution and development of the gridComm Solution in the Asian and international market; enhance the public and financial profile of the 	Sections 2.8 and 3.2

Topic	Summary	More information
	<p>Company;</p> <ul style="list-style-type: none"> • meet the expenses of the Offers; and • provide administration, funding and working capital for the Company. <p>The Other Offers are being conducted to:</p> <ul style="list-style-type: none"> • provide consideration for the Proposed Acquisition; • facilitate secondary trading of the Shares the subject of those Offers (including the Shares issued upon the exercise of the Options and conversion of the Performance Shares), subject to any escrow-restrictions imposed by ASX. No funds will be raised from these Other Offers; and • comply with the disclosure requirements under Chapter 6D of the Corporations Act to the extent that none of the exemptions under sections 708 and 708A of the Corporations Act apply in respect to those Offers. <p>No forecast is made as to whether any of these events will occur and they may never occur.</p>	
Proposed Acquisition		
What is the Proposed Acquisition?	Pursuant to the Securities Sale Agreements, the Company will acquire 100% of the issued capital in Austasia which, in turn, will acquire 100% of the issued capital in gridComm. The Securities Sale Agreements are, amongst other things, interdependent and interconditional.	Sections 3.2, 5.1, and 5.2
What are the key terms of the Proposed Acquisition?	<p>The key terms of the Proposed Acquisition are as follows:</p> <ul style="list-style-type: none"> • Pursuant to the terms of the Austasia Securities Sale Agreement, the Company will issue 89,750,007 Shares and 110,002,349 Performance Shares to the Austasia Vendors in consideration for 100% of the issued capital in Austasia. • Pursuant to the terms of the gridComm Securities Sale Agreement, Austasia will acquire 100% of the issued capital in gridComm. • The Proposed Acquisition is conditional upon: <ul style="list-style-type: none"> a) the Company completing legal due diligence investigations, to its absolute satisfaction, including in relation to the Austasia Vendors, the Company and gridComm (and its intellectual property rights); b) the Shareholders approving the Proposed Acquisition (which approval was obtained at the General Meeting held by the Company on 30 August 2016); c) the Company raising the Minimum Offer Subscription under the Public Offer; d) the Company obtaining all necessary regulatory 	Sections 2.3, 5.1, 5.4 and 5.9

Topic	Summary	More information
	<p>approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Securities Sale Agreements, including but not limited to, for the purposes of ASX Listing Rules, the Company:</p> <ul style="list-style-type: none"> • meeting the admission and quotation requirements of Chapter 1 and 2 of the ASX Listing Rules; and • obtaining approval from ASX to reinstatement of the Company to Official Quotation on ASX following Completion on conditions satisfactory to the Company; <p>e) completion of the Consolidation in compliance with applicable laws and the ASX Listing Rules. Approval for the Consolidation was obtained at the General Meeting; and</p> <p>f) if required by the ASX Listing Rules, the Austasia Vendors providing duly executed restriction agreements (including execution by controllers as required by the ASX Listing Rules) in respect of the Austasia Consideration Securities.</p> <p>Further details of the Austasia Securities Sale Agreement are summarised in Section 5.1.</p> <p>Austasia has entered into a loan agreement with gridComm to loan funds up to \$1,500,000 to gridComm. Further details of the Loan Agreement is summarised in Section 5.1. Under a loan agreement (\$700,000) has been advanced to gridComm as at the date of this Prospectus). Interest at 5% per annum is payable on amounts advanced and outstanding pursuant to the loan agreement.</p>	
<p>Why is the Company required to re-comply with Chapters 1 and 2 of the ASX Listing Rules?</p>	<p>The Proposed Acquisition will constitute a significant change in the nature and scale of the Company's activities under ASX Listing Rule 11.1.</p> <p>As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission and quotation requirements of ASX. The Offers are conditional on the Company receiving approval from ASX to the reinstatement of the Company to Official Quotation on ASX on conditions satisfactory to the Company. In accordance with ASX policy, the Company was suspended from trading as from the date of announcement of the Notice of General Meeting (22 July 2016) and will remain suspended until the Company completes recompliance with ASX's requirements for readmission and Official Quotation.</p> <p>There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation. The Offers are conditional upon the ASX approving the</p>	<p>Sections 2.2 and 3.2</p>

Topic	Summary	More information
	<p>Company's re-compliance with the admission and Official Quotation requirements under Chapter 1 and 2 of the ASX Listing Rules. If the Company does not satisfy one or more of the requirements, the Offers will not proceed, no Securities will be issued pursuant to the Offers and the Company will repay all monies received from Applicants without interest.</p> <p>The transaction is conditional upon, or directly or indirectly dependent on, obtaining Shareholder approval in passing the requisite resolutions to amongst other things, complete the Proposed Acquisition, Consolidation and the Capital Raising (as set out in the Notice of Meeting and the Explanatory Memorandum), which approval was obtained at the General Meeting held by the Company on 30 August 2016.</p>	
Who is gridComm?	<p>gridComm was incorporated in Singapore on 7 September 2012, and its activities have principally involved the development and marketing of power line based data control and communications systems.</p> <p>gridComm is a start-up company with limited trading history and, at such an early stage of its development, there are significant uncertainties associated with forecasting the future revenues and expenses of the company. The gridComm Solution is not fully commercialised and, as set out in the summary of risks on page 14 (under the heading "Contractual risks"), gridComm's arrangements with its customers and suppliers are principally on an adhoc, purchase order / invoice basis and there can be no guarantee that those arrangements will be renewed in the existing form or at all. The summary of gridComm's business that follows should be read in that context.</p> <p>gridComm is a smart city-focused company that aims to create a network over a city's power lines to enable street light control and sensor data communications with its power line networking solution.</p> <p>The management team came from Semitech with Asia-focused smart grid device capability. gridComm owns the technology and provides the chips that enable communications across existing power grid systems by connecting utilities to power consumers.</p> <p>gridComm has developed intelligent machine-to-machine communication on the evolving power generation and distribution grid to establish greater efficiency and productivity in energy delivery to the world's increasingly integrated and demanding economy. gridComm provides the components that enable communications over the power grid, Initially gridComm is using its technology for "connected streetlights" but its chips can be used to enable "smart grid" and "smart home" communications.</p> <p>The gridComm Solution developed from their Proprietary gridComm GC2200 Power line communications semiconductor device that adapts to changing conditions. gridComm's network software and Module and Digital</p>	Sections 3.3 to 3.12

Topic	Summary	More information
	<p>Power Supply enables data communications between thousands of M2M/IOT devices, linking with customers' sensors and street lights with gridComm Street Light Management Software (SLMS).</p> <p>The SLMS developed by gridComm enables smart streetlights to be controlled and monitored based on environmental conditions, as well as to send information about their functionality to the city's command centre, enabling predictive maintenance.</p> <p>The SLMS allows cities to monitor power consumption and the streetlights' working conditions, both in real time and historically, and to program the lights to dim at specific times. The SLMS analyses each lamp's operational status—on, off or a dimming level—as well as the power consumption based on kilowatt per hour, voltage and current. The system also includes each lamp's GPS location, which a worker enters into the system during the PLC Smart Light Controller module's installation, and can present that location on a map to partners of the SLMS software.</p> <p>By connecting street lights gridComm creates a network over a city's power lines enabling the connectivity of other IOT sensors to monitor, for example, traffic flow, weather conditions, pollution levels and CO2 emissions.</p> <p>gridComm is at an early stage of commercialisation, but is in production of its street light management systems which are deployed and in trials throughout Asia.</p> <p>For further information on gridComm and the gridComm Solution, refer to Section 3.</p>	
Who is Austasia?	<p>Austasia Industrial Pty Ltd (ACN 605 692 475) (Austasia), was incorporated on 7 May 2015 to become the special purpose vehicle to complete the Proposed Acquisition.</p>	Sections 3.2 and 5.1
Who are the Austasia Vendors?	<p>The Austasia Vendors comprise either the founding shareholders or seed investors in gridComm or parties that have otherwise been involved in the development of the gridComm business model, as well as parties who have assisted with facilitating the Austasia Acquisition with the Company.</p> <p>As set out in section 5.1 of the Prospectus and in the notice of extraordinary general meeting dated 21 July 2016, the Austasia Vendors include the following parties who are related parties of the directors:</p> <ul style="list-style-type: none"> (a) Spartan Nominees Pty Ltd (ACN 099 822 081) as trustee for the Spartan Super Fund, which is an entity controlled by Alex Bajada, a director of the Company; (b) GCP Capital Pty Ltd (ACN 161 764 647), which is an entity controlled by Alex Bajada, a director of 	Sections 2.3 and 5.1

Topic	Summary	More information
	<p>the Company;</p> <p>(c) Sandgroper Pty Ltd (ACN 065 049 032) as trustee for the Modillion Discretionary Trust, which is an entity controlled by David Ballantyne, a director of the Company;</p> <p>(d) Roland Berzins, a director of the Company, and his wife Carol Berzins; and</p> <p>(e) Sealblue Investments Pty Ltd (ACN 133 164 726), which is an entity controlled by Roland Berzins, a director of the Company</p> <p>Details of the number of shares in Austasia held by the above parties are set out in section 5.1 of the Prospectus and section 4.6 sets out the maximum number of Shares that may be held by the directors and their associates following completion of the Offers.</p>	
<p>What is the gridComm business model?</p>	<p>City infrastructure is undergoing major disruption and gridComm has a communications solution that is currently in early stage operation in parts of Asia enabling smart grid solutions with higher data rates performance and reliability but at lower installation costs. gridComm's business model has limited trading history and the gridComm Solution is not fully commercialised. The summary of gridComm's business that follows should be read in that context.</p> <p>gridComm's potential and current customers are street light manufacturers that integrate the gridComm solution into their product which they sell to cities, and utilities. gridComm markets via established distribution channels across Asia and also sells direct via internal sales and engineering market experts.</p> <p>gridComm sells full street light control systems as well as PLC modules (GC9100) and semiconductor devices (GC2200) with network software as "plug and play" smart grid communications solution. gridComm's business model combines recurring Software as a Service (SaaS) analytics software, gridComm networking infrastructure and recurring shared energy cost savings by providing Power Line Communication Solution, SaaS Licensing and Shared energy cost saving.</p> <p>Further, gridComm is paid for the networking infrastructure; it then provides the control and analytics software to enable further streetlight control efficiency and works with street light makers to provide street lights at zero capital cost to cities in exchange for the savings made by the city in its electricity costs. This model would attract those cities that cannot afford connected street lights gridComm provides access to their partners and VAR's and are paid the resulting electricity cost savings.</p>	<p>Section 3.4</p>

Summary of key risks

Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors summarised are not limited to those set out in Section 7, and other general risks applicable to investments in listed securities may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered speculative and potential investors in the Company are urged to obtain independent financial and professional advice about the consequences of acquiring Securities in the Company.

Limited trading history of gridComm

gridComm is a developing company and the gridComm business has been operational for approximately four years and is rapidly advancing in its development. Consequently, there are uncertainties associated with forecasting future revenues and expenses of the gridComm's business.

Since incorporating on 7 September 2012, gridComm's activities have principally involved funding the development and marketing of power line based data and communications systems.

As with many developing companies, gridComm has incurred losses since its inception. The cumulative consolidated losses up to 31 December 2015 are S\$1,311,788.

There have been no forecast financial projections undertaken as part of this Prospectus.

Reinstatement to the Official List

The Proposed Acquisition is subject to a number of conditions precedent. If these conditions are not satisfied or waived by the relevant due date, the Proposed Acquisition may not proceed, in which case the Company will need to evaluate its future strategy.

In addition, one of the conditions precedents is that all necessary regulatory approvals pursuant to the Listing Rules are met. The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules 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-quotation of its Shares and Options on the ASX, which would result in the investors' funds being returned, and the Proposed Acquisition not being completed. Should this occur, the Shares and Options will not be able to be traded on the ASX until such time as those requirements can be met, if at all.

Competing and new technologies

The industries in which gridComm and the Company are involved are subject to increasing domestic and global competition which is fast-paced and fast-changing.

While the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company.

There is a risk that the Company will not be able to compete in the competitive industries in which it, gridComm operates. gridComm will (and after the Proposed Acquisition, the Company will) be competing against a number of significant global IT companies and other entities for customers, growth, and revenue.

In addition, the emergence of new competitors in the market, or technological

Summary of key risks

	<p>developments providing an alternative to gridComm products and services, could adversely impact gridComm market share and the Company's financial position and financial performance. Existing and new providers of services platforms may expand their market share and revenue, which could also impact adversely on the Company's financial position and financial performance.</p>
Development and Marketing Risks	<p>Following completion of the Capital Raising, the Company will focus on growing gridComm's business and fully commercialising the gridComm Solution by prioritising funds towards further product enhancement, sales and marketing.</p> <p>The Company's focus will be to generate sales in the Asian Pacific and International markets. It is proposed that the Company will achieve this through advanced sales plans and solid partner sales relationships, as well as a maturing ambassadorial program.</p> <p>The Company also intends to market to industry specific markets by working with industry groups, catalyst clients in specific markets and integration to complementary products for co-sales and marketing.</p> <p>By its nature, there is no guarantee that the Company's marketing campaign will be successful and there is no guarantee of whether the Company will generate any revenue or profits.</p> <p>The Company may encounter difficulty in bringing the gridComm Solution to the market and creating market awareness of the brand.</p> <p>Following completion of the Capital Raising, the Company intends to seek to advance the gridComm Solution by focusing initially on marketing.</p> <p>Any failure to expand the usage of gridComm's Solution would have an adverse impact on the Company's financial position and financial performance.</p>
Operational and commercialisation risk	<p>There can be no assurance that the Company's business will be profitable and/or commercially viable. The Company may not achieve either short or long term profitability and may suffer losses.</p> <p>There is the risk that the gridComm Solution may not be commercially successful and may not function, operate or integrate as intended, including with respect to its capacity to service customers. gridComm's technologies are complex; they may have errors or defects that users identify after they begin using them. There is a risk that the gridComm Solution may not be scalable in that the software or hardware may not support large numbers of users as the Company's business grows and the number of users of the gridComm Solution increases.</p> <p>This may lead to the Company's financial position and financial performance being adversely affected and the Company's reputation suffering amongst users and customers as well as potential claims for redress.</p>

Summary of key risks

Intellectual Property Rights	<p>Following Completion of the Proposed Acquisition, the Company will have acquired the gridComm Solution, which includes the application for two patents:</p> <ol style="list-style-type: none"> (1) Singapore Patent Application No.: 10201503002V Date of Filing: 16 April 2015 Title: FORMATION AND MAINTENANCE OF A COMMUNICATION NETWORK Applicant: GRIDCOMM PTE LTD (2) Singapore Patent Application No.: 10201500769U Date of Filing: 30 January 2015 Title: A DISCOVERY METHOD FOR A POWER LINE COMMUNICATION NETWORK Applicant: GRIDCOMM PTE LTD <p>There can be no certainty that the patent applications will be successful and the patents granted. gridComm's business plan and the Company's intentions are not dependent on issuance of these patents. If the patent applications are unsuccessful, gridComm will rely on technical know-how and the embedded implementation of semiconductors in devices as barriers to competitors.</p> <p>The Company will endeavor to hold patents and trademarks over its hardware and software and seek to protect its potential intellectual property. However due to the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are not guaranteed. In particular, when the Company's product range is introduced to different jurisdictions, protection may not be available in any or every country in which the Company may operate.</p> <p>In any event, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. The Company cannot be certain that unauthorised use or access of intellectual property relevant to the Company'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 the software, data or specialised technology will not be compromised. Any unauthorised use, access or copying of the intellectual property could impact adversely on the Company, its operations and business.</p> <p>Further, there is a risk that the Company's business may be alleged to have infringed intellectual property rights of third parties. The Company is not aware of any such allegations.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day to day operations and the strategic management of the Company depends substantially on its key personnel (being Mr Michael Holt and the Directors at the date of this Prospectus). Loss of key personnel could adversely affect the Company's performance and its financial position.</p> <p>The Company's ability to effectively execute its growth strategies therefore depends significantly upon the ability to recruit key personnel and the performance and expertise of such personnel, including those with valuable technological skills, marketing experience and specialist knowledge of the Company's business model and markets, respectively. The inability to recruit key personnel or the departure of certain key employees, including Mr Michael Holt and any delay in his replacement or indeed any failure to adequately replace him, is likely to hinder the Company's ability (post Completion) to achieve its strategic growth objectives and financial performance goals. In addition, in order for the</p>

Summary of key risks

	<p>Company to achieve its growth objectives it will likely be required to engage the services of other key management personnel with appropriate experience.</p> <p>There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel in these areas. Any failure to do so is likely to also hinder the Company's ability to achieve its strategic growth objectives.</p>
Relationships with suppliers	<p>The Company relies on sourcing products from various suppliers and any material adverse change in the Company's relationships with its suppliers, its terms of trade, or the ability of key suppliers to service orders could have an adverse impact on the Company's prospects.</p> <p>It is important to note, however, that the Company's business will revolve largely around the supply of software and modules, and does not heavily rely upon the supply of other products.</p> <p>In areas where supply of components is necessary, gridComm will attempt, where possible, to have a number of suppliers for components.</p>
Faults with products/services	<p>gridComm's products are complex. Damage to or failure of key systems may result in disruptions to the Company's ability to operate the gridComm Solution and other services and could affect the Company's performance and financial position.</p>
Regulatory Environment	<p>Presently, gridComm's active operations are based in Asia Pacific, and as recently announced in the Russian Republic, and are subject to those jurisdictions. The Company will examine expanding its operations into other markets such as Australia which may expose it to regulatory and jurisdictional risks.</p> <p>The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability and viability.</p>
Additional requirement for capital	<p>Additional funding beyond that proposed to be raised pursuant to the Capital Raising may be required for the continued development of the gridComm's business model. This additional capital may also be used to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, or to meet any unanticipated liabilities or expenses which the Company may incur.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, partnerships, alliances or other means. Failure to obtain sufficient financing for the Company's activities and future projects may have an adverse effect on the Company's financial position and financial performance. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
Foreign Exchange risk	<p>Exchange rates are beyond the control of the Company.</p> <p>gridComm's revenues, costs and expenses are currently all derived in US Dollars and there may be foreign exchange risk under the current business trading model.</p> <p>As the Company's intention is to expand its operations in future in foreign</p>

Summary of key risks

	<p>jurisdictions, the Company could be exposed to foreign exchange risks.</p>
<p>Reliance on external technology</p>	<p>gridComm does rely on the capacity of external technology utilized by the gridComm products under licence to provide ongoing support for the delivery of their software solutions.</p> <p>gridComm have developed or acquired their own software which is used in conjunction with off the shelf software under licence from third parties to enable the functionality of its product offerings. Such third party software may be subject to external factors such as depreciation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict, obsolescence or other related issues. In addition, the third party software may require updating and maintenance.</p> <p>These external factors may also affect the ability of gridComm to effectively upgrade and maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impracticable for gridComm causing a need to rely on other solutions or develop these in house. Should gridComm have such issues, these may affect their ability to successfully provide their products.</p> <p>The Company recognizes the risk in these areas and will undertake all necessary controls and monitoring of these facilities to ensure that any variation or cancellation of these technologies can be replaced in due course.</p>
<p>Security breaches / Hackers</p>	<p>A malicious attack on the Company, from external or internal sources could put the integrity and privacy of customers' data and business systems used to run the gridComm Solution at risk. The impact of control breaches, loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in adverse effects to the Company which may affect the Company's financial position and performance.</p> <p>Hackers could render the Company's website unavailable. While the Company will take reasonable precautions, the Company may be a target for hackers. Actual or perceived security vulnerabilities in the Company's services or any breach of its security controls and authorised access to a customer's data could harm the business and the Company's operating results.</p> <p>The Company follows best practice in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise this risk.</p>
<p>Failure to deal with growth</p>	<p>There is a risk that the Company will not be able to implement the Company's growth strategy after completion of the Capital Raising. The capacity of the Company to properly implement and manage its strategic direction may adversely affect the Company's financial position and financial performance. Any failure to meet user demand properly could adversely affect the business, including demand for products and services, revenue, customer satisfaction and public perception.</p>
<p>gridComm Vendors and Austasia Vendors may sell their shares</p>	<p>Some or all of the gridComm and Austasia Vendors may elect to sell their Shares, subject to any escrow restrictions required by the ASX Listing Rules, following completion of the Proposed Acquisition. If one or more of the gridComm and Austasia Vendors elect to sell a sufficiently large number of Shares, then this may negatively impact the price or value of Shares.</p>

Summary of key risks

Contractual risks	<p>The ability of the Company to achieve its objectives will also be dependent on the performance by the counterparties to agreements that the Company or gridComm have entered into or may enter into. gridComm is reliant on various contractual arrangements and relationships with third parties (refer to Section 5.). There can be no guarantee that those contracts will be performed in accordance with their terms, that they are enforceable or that their terms will produce beneficial outcomes for the Company.</p> <p>If these agreements or other key contracts are breached, terminated, or are not renewed, the financial position and the performance of the gridComm business and the Company may be detrimentally affected.</p> <p>If any counterparty defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and carry uncertain outcomes. Furthermore, certain contracts to which any of the Company and gridComm are a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek legal redress that it could expect under Australian law; and generally there can be no guarantee that a legal remedy will ultimately be granted on favourable terms, if at all.</p> <p>gridComm arrangements with its customers and suppliers are principally on an adhoc, purchase order / invoice basis and there can be no guarantee that those arrangements will be renewed in the existing form or at all.</p>
Insurance risk	<p>The occurrence of an event that is not covered or fully covered by insurance could have a materially adverse effect on the business, financial condition and results of the Company. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.</p>
Risks of litigation, claims and disputes	<p>gridComm may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or customers, employment disputes, indemnity claims, and occupational and other claims.</p> <p>There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of settling such claims, and affect the gridComm brand and reputation.</p>
Risks relating to operating in other jurisdictions	<p>Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, working conditions, rates of exchange, exchange control, licensing, duties or imposts, repatriation of income or return of capital and changes in the ability to enforce legal rights.</p> <p>gridComm's activities are subject to all applicable local laws, regulations and to the relevant conditions applying in each jurisdiction in which gridComm operates or intend to operate. Failure to comply with these conditions may cause the Company and gridComm to suffer significant damage through loss of opportunity and/or the imposition of penalties and fines.</p> <p>Changes in government and/or statutory changes in jurisdictions in which the Company and gridComm operate, or intends to operate, may affect the Company and the gridComm business and operations.</p> <p>Any of these factors may, in the future, adversely affect the financial perfor-</p>

Summary of key risks

	<p>mance and financial position of the Company and the market price of its Shares and the value of its Securities.</p> <p>International operations are subject to a number of further risks, including:</p> <ul style="list-style-type: none"> (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems; (ii) potential difficulties in protecting intellectual property; (iii) increases in operating costs; and (iv) restrictive governmental actions. <p>Any of these factors could materially and adversely affect the Company's business results of operations and financial condition.</p>
Share Market	<p>There are general risks associated with any investment and the share market. The price of the Company's securities on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance.</p> <p>These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.</p> <p>There is no assurance that the price of the Shares will increase following completion of the Proposed Acquisition and the Company's re-quotation on ASX, even if the Company's revenues and/or earnings increase.</p>
Government policies and legislation	<p>The Company's businesses and performance are affected generally by the fiscal or other policies (including taxation) that are adopted by government both in Australia and in the other jurisdictions in which the Company operates. Any change in regulation or policy may adversely affect the performance or financial position of the Company, either on a short-term or long-term basis. The Company may also be adversely affected by the pace or extent of such change.</p>
General Economic conditions	<p>The Company's business is affected by general economic conditions. A deterioration in economic conditions could lead to reductions in personal and business spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance.</p>
Market risk and interest rate volatility	<p>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.</p>
Liquidity risk	<p>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.</p>

Summary of key risks

Force majeure events	<p>Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's products and services and its ability to conduct business. The Company will have only a limited ability to insure against some of these risks.</p>
Privacy	<p>The environment in which the Company operates is subject to complex and evolving foreign policies, laws and regulations regarding privacy, data protection, content regulation, intellectual property, competition, distribution of electronic contracts and other communications, consumer protection, taxation, online payment services and advertising and marketing standards.</p> <p>The Company collects, stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company.</p> <p>Whilst the Company follows best practice in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise risks, there is no guarantee that the implementation of such precautions will be sufficient to prevent data security breaches and information being compromised or misused.</p> <p>A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of client data and business systems used to run the Company at risk. The impact of loss or leakage of client or business data could include potential service disruption, litigation, liability to third parties, penalties imposed by government agencies under applicable laws and brand damage resulting in reduced or falling revenues. These potential losses or liabilities will be different for each jurisdiction in which the Company operates.</p> <p>There is also currently an increased exposure to organisations that process personal information in the course of their commercial activities, in particular relating to liability arising from security incidents.</p>
Investment Speculative	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.</p> <p>An investment in the Company should be considered speculative and investors should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.</p>

Topic	Summary	More information
Proposed use of funds and other key terms of the Public Offer		
What is the proposed use of the funds raised under the Public Offer?	The Company intends to apply the funds raised from the Public Offer as detailed in Section 2.10.	Section 2.10
Will the Company be adequately funded after completion of the Public Offer?	The Directors are satisfied that on completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives described in Section 2.10.	Sections 2.10
What are the key dates of the Public Offer and the Other Offers?	An indicative timetable or the Offers is set out immediately before Section 1.	"Indicative Timetable"
What rights and liabilities attach to the Securities being offered?	<p>All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.2.</p> <p>The rights and liabilities attaching to the Options and Performance Shares being offered under this Prospectus are described in Sections 8.3 to 8.4.</p>	Sections 8.2, 8.3 to 8.4,
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.24
Who is the Lead Manager to the Offer?	<p>The Company has appointed SA Capital Pty Ltd as the Lead Manager to the Offer under a mandate summarised in Section 5.6 (Lead Manager Mandate).</p> <p>The Lead Manager is required to provide services and assistance customarily provided by lead managers in connection with structuring, marketing and execution of an equity offer such as the Public Offer.</p> <p>Details of the Lead Manager's engagement are described in Section 5.6.</p>	Section 5.6
Will the Shares issued under the Offers be listed?	The Company has applied to ASX for Official Quotation of the Shares on the ASX under the new code "GRC". However, Applicants should be aware that the Company's Shares offered pursuant to this Prospectus will not be admitted to Official Quotation unless and until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and receives the approval of ASX to be reinstated to trading on the Official List (noting that certain Shares to be issued under this Prospectus, other than pursuant to the Public Offer, are expected to be restricted from trading and therefore not quoted on ASX for a period of time as summarised in Section 2.14).	Sections 2.20

Topic	Summary	More information
What are the tax implications of investing in Securities under the Offers?	<p>The tax implications of any investment in Securities will depend upon your particular personal circumstances.</p> <p>Prospective investors should obtain their own tax advice before deciding to invest.</p>	Section 2.17
What is the Company's dividend policy?	<p>The Company does not intend to declare or pay any dividends in the immediately foreseeable future. The extent, timing and payment of any dividends declared or paid in the future will be determined by the Directors, based on a number of factors, including future earnings and the Company's financial position.</p>	Section 2.17
How do I apply for Securities under the Offers?	<p>Public Offer</p> <p>You may apply for Shares offered pursuant to this Prospectus under the Public Offer by completing a valid Application Form attached to, or accompanying, this Prospectus and delivering the completed Application Form.</p> <p>To the extent permitted by law, a completed Application Form lodged together with a cheque for the application monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. Cheques must be made payable to "Odin Energy Limited Share Application Account" and should be crossed "Not Negotiable".</p> <p>Other Offers</p> <p>Investors eligible to participate in the Other Offers should refer to Section 2.19 for further information.</p>	Section 2.19 and 2.22
When will I receive confirmation that my application has been successful?	<p>It is expected that holding statements will be sent to successful Applicants by post on or about 25 November 2016. However, that period is an estimate only and is subject to change without notice.</p>	"Indicative Timetable"
How can I find out more about the Prospectus or the Offers?	<p>Further information can be obtained by reading this Prospectus and consulting your professional advisers.</p> <p>You can also contact the Company Secretary, Mr Roland Berzins on +61 8 9429 2900. Questions relating to Applications for Shares under the Public Offer can be directed to Mr Angus Middleton of SA Capital (Lead Manager) on +61 8 8338 4880.</p>	Section 2

Topic	Summary	More information
Board and Management		
Who are the Directors of the Company?	<p>The Directors (as at the date of this Prospectus) are:</p> <ul style="list-style-type: none"> • Alex Bajada – Executive Chairman; • Roland Berzins – Non-Executive Director; and • David Ballantyne – Non-Executive Director. <p>The Board proposes to identify candidates, post-Acquisition, with suitable qualifications and experience, relevant to the gridComm business and may change the composition of the Board.</p>	Section 4.1
Who are the key management personnel of the Company?	<p>From Completion, Mr Michael Holt will be appointed Chief Executive Officer of the Company.</p> <p>Mr Holt has extensive experience in the IT industry and has the capacity to respond to the development and marketing requirements of the Company by the appointment of competent staff to meet these requirements.</p> <p>Mr Tuck Long Nge will be appointed VP Sales. Mr Nge is co-founder of gridComm and brings more than 18 years semiconductor sales experience with world-class multinational corporations and start-ups.</p> <p>Mr Alvin Loh will be appointed VP Engineering. Mr Loh has provided technical leadership for companies in cellular and wireless communication industry over the past 15 years with major Telcos and involved in product design and system architecture communication.</p> <p>At the date of this Prospectus, gridComm and the Company have no other key employees. Refer to Section 5.9 for details of the terms of Mr Holt's, Mr Nge and Mr Loh's employment with the Company.</p>	Section 4.3

Topic	Summary	More information
What are the significant interests of Directors in the Company?	<p>The Directors' respective remuneration agreed with the Company is detailed in Section 4.5 and elsewhere in this Prospectus.</p> <p>The relevant interests of the Directors in the securities of the Company as at the date of this Prospectus are set out in Section 4.6.</p>	Sections 4.5 and 4.6
Miscellaneous		
What material contracts is the Company a party to?	The material contracts of the Company comprise the contracts summarised in Section 5.	Section 5
Will any Securities be subject to escrow?	<p>Shares issued under the Public Offer will not be subject to escrow.</p> <p>Certain Securities issued under the Other Offers will be classified by ASX as Restricted Securities and will be required to be held in escrow for up to 24 months from the date of reinstatement to trading on the ASX.</p>	Section 2.13

2. DETAILS OF THE OFFERS

2.1 Public Offer

Pursuant to this Prospectus, the Company invites applications during the Offer Period for an offer of a minimum 30,000,000 Shares at an issue price of \$0.20 each to raise \$6,000,000 before costs with a provision for oversubscriptions of up to an additional 10,000,000 Shares at the same issue price to raise a further \$2,000,000 up to a sum of \$8,000,000 before costs (**Public Offer**).

Refer to Section 2.19 for details on how to apply for Shares under the Public Offer.

Refer to the Indicative Timetable for the Opening Date and Closing Date for the Offers.

The Public Offer is subject to approval of Shareholders at the General Meeting of the Company , which approval was obtained on 30 August 2016.

2.2 Other Offers

This Prospectus also contains the Other Offers comprising:

- (a) the Austasia Vendor Offer;
- (b) the Lead Manager and Advisor Offer;
- (c) the Austasia Convertible Note Conversion Offer.

The Other Offers were approved by Shareholders at the General Meeting of the Company held on 30 August 2016.

Refer to Section 2.22(c) for details for the Other Offers.

2.3 Austasia Vendor Offer

The Company has entered into the Austasia Securities Sale Agreement with Austasia and the Austasia Vendors pursuant to which the Company will acquire 100% of the issued capital of Austasia.

Pursuant to this Prospectus, the Company offers to the Austasia Vendors (or their nominees) 89,750,007 Shares and 110,002,349 Performance Shares in consideration for the acquisition of all of the issued capital in Austasia.

The Austasia Vendor Offer is a separate offer to the Austasia Vendors only.

No funds will be raised from the Austasia Vendor Offer.

2.4 Lead Manager and Adviser Offer

The Company has appointed SA Capital Pty Ltd as the lead manager to the Offers under the Lead Manager Mandate. A summary of the terms and conditions of the Lead Manager's Mandate is contained in Section 5.6.

AAG Management Pty Ltd has also been appointed as a corporate adviser to the Company under a separate mandate referred to in Section 5.7

The Lead Manager and Advisors are required to provide services and assistance customarily provided by lead managers and advisors in connection with structuring, marketing and execution of an equity offer such as the Public Offer and Proposed Acquisition.

As part consideration for the services provided by the Lead Manager and Advisors the Company will issue the following options:

- (a) The maximum number of Lead Manager and Advisor Options to be issued is 15,000,000 (on a post-Consolidation basis).
- (b) The Lead Manager and Advisor Options will each have an exercise price of \$0.22 and an expiry date of 31 December 2018. Each Option will have an issue price of \$0.0001.
- (c) The Lead Manager and Advisor Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules). It is intended that issue of the Options will occur on the same date as completion of the Acquisition.
- (d) The Lead Manager and Advisor Options will be issued in full or part consideration for services provided to the Company in respect of the Capital Raising or prior capital raisings and as such, there will not be any funds raised from the issue of the Advisor Shares;
- (e) The Lead Manager and Advisor Options will be issued with an issue price of \$0.0001 and they are being issued as part of the commission and fees payable for the Capital Raising. Accordingly, \$150 will be raised from the issue of the Lead Manager and Advisor and those funds will be utilized, in conjunction with the proceeds of the Capital Raising, as set out in Section 2.10.
- (f) The full terms and conditions of the Lead Manager and Advisor Options are set out in Section 8.3.
- (g) The Lead Manager and Advisors Options will be issued to corporate advisors, brokers or underwriters to the Capital Raising or to prior capital raisings undertaken by the Company and will not be issued to any Related Parties of the Company.

2.5 Austasia Convertible Notes Conversion Offer

Austasia has raised, or will raise, up to \$900,000 by the issue of convertible notes with a face value of \$1.00 each. The funds raised have been, loaned to gridComm to provide funding for its operations pending completion of the Proposed Acquisition.

The terms of the Austasia Notes provide that if the Proposed Acquisition completes, the Austasia Notes are convertible into Shares at a conversion price of 50% of the issue price of the Offer Shares (ie \$0.10).

Accordingly, upon conversion of the Austasia Notes, the Company will issue to the Austasia Noteholders (or their nominees) up to 9,000,000 Conversion Shares at a deemed issue price of \$0.10 each upon conversion of the outstanding balance of the Austasia Notes (excluding accrued interest).

None of the Noteholders are Related Parties of the Company.

Refer to Sections 5.3, for further information on the Austasia Convertible Notes.

2.6 Terms and conditions of the Securities offered under the Offers

- (a) The Shares offered under the Offers will rank equally with the existing Shares on issue.
- (b) The terms and conditions of the Lead Manager Advisor Options are set out in Section 8.3.
- (c) The terms and conditions of the Performance Shares issued to the Austasia Vendors are set out in Section 8.4.

2.7 Minimum subscription

The minimum subscription under the Public Offer is 30,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,000,000.

The Company will not issue any Securities under the Offers until the Minimum Offer Subscription is achieved and the conditions of the Offers are satisfied. Should the Minimum Offer Subscription not be achieved within 3 months from the date of this Prospectus, all applications and application monies will be dealt with in accordance with the provisions of Corporations Act.

There are no minimum subscription amounts for the Other Offers.

2.8 Oversubscriptions

The Company may, at its discretion, accept oversubscriptions under the Public Offer of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise a further \$2,000,000. The maximum amount that may be raised under the Public Offer (assuming the Maximum Offer Subscription) is \$8,000,000.

2.9 Objectives of the Company

The Company's main objectives on completion of the Offers are to:

- (a) proceed with the Proposed Acquisitions as contemplated in Section 3.2;
- (b) provide funds to advance and further develop the gridComm Solution;
- (c) aim to accelerate the growth of gridComm's business and to distribute the gridComm Solution in the Asia Pacific and international markets;
- (d) repay loans owed by the Company under the Austasia Convertible Notes by the issue of Shares; and
- (e) enhance the public and financial profile of the Company.

The Company gives no assurance or forecast that those objectives will be achieved.

2.10 Use of funds

The table below sets out the intended application of the funds raised under the Public Offer to fund marketing and promotional and development activities relating to gridComm.

Funds raised from the Capital Raising will be utilised over a two year period as follows:

	Subscription of \$6,000,000	%	Subscription of \$7,000,000	%	Subscription of \$8,000,000	%
Existing Company Cash Reserves ¹	23,700	0.4%	23,700	0.3%	23,700	0.3%
Existing gridComm Cash Reserves ²	4,700	0.1%	4,700	0.1%	4,700	0.1%
Capital Raised	6,000,000	99.5%	7,000,000	99.6%	8,000,000	99.6%
Total Funds Avail- able	6,028,400	100%	7,028,400	8.4%	8,028,400	100.0%
Expenses of the Capital Raising	739,400	12.3%	809,400	11.5%	879,400	11.0%
Administration	700,000	11.6%	790,000	11.2%	870,000	10.8%
Staff-product devel- opment	1,214,070	20.1%	1,442,100	20.5%	1,679,370	20.9%
Staff-business de- velopment	625,430	10.4%	742,900	10.6%	865,130	10.8%
Staff-marketing	1,839,500	30.5 %	2,185,000	31.1%	2,544,500	31.7%
Marketing/PR/Travel	518,000	8.6%	615,000	8.8%	700,000	8.7%
Working Capital	392,000	6.5%	444,000	6.3%	490,000	6.1%
Total Allocated Funds	\$6,028,400	100%	\$7,028,400	100.0%	\$8,028,400	100.0%

Notes:

1. As at 6 September 2016.
2. As at 6 September 2016.
3. Details of the expenses of the Public Offer are set out in Section 8.10.
4. Product development staff spending is for the engineering team to support and implement both current and next generation products of gridComm.
5. Business development staff spending includes internal capability development and new partner development and management.
6. Marketing staff spending includes staff deployed in the field to drive sales and execution of customer street light connectivity deployments, and additional internal product technical marketing, focused on product definition and execution

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

On completion of the Offers and based on raising the Minimum Offer Subscription, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

2.11 Capital structure

The estimated capital structure of the Company following completion of the Offers (assuming no Options are exercised and no Performance Shares are converted into Shares) is summarised below:

Capital structure	Minimum Offer Subscription \$6,000,000 ¹	Mid Point Offer Subscription \$7,000,000 ²	Maximum Offer Subscription \$8,000,000 ³
SHARES			
Current Shares on Issue-Post Consolidation	16,077,466	16,077,466	16,077,466
Issue of Austasia Consideration Shares	89,750,007	89,750,007	89,750,007
Issue of Offer Shares	30,000,000	35,000,000	40,000,000
Issue of Shares under Austasia Convertible	9,000,000	9,000,000	9,000,000
TOTAL SHARES	144,827,473	149,827,473	154,827,473
PERFORMANCE SHARES			
Issue of Performance Shares under the Proposed Acquisition	110,002,349	110,002,349	110,002,349
TOTAL PERFORMANCE SHARES	110,002,349	110,002,349	110,002,349
OPTIONS			
Issue of Advisor Options	15,000,000	15,000,000	15,000,000
TOTAL OPTIONS	15,000,000	15,000,000	15,000,000

Notes:

1. This is based on the Minimum Offer Subscription being reached and post Consolidation.
2. This is the mid-point Offer Subscription being reached and post Consolidation.
3. This is based on the Maximum Offer Subscription being reached and post Consolidation.

2.12 Substantial Shareholders

Shareholders holding or controlling 5% or more of the Shares on issue as at the date of this Prospectus are set out below.

Name	Number of Shares (post-Consolidation)	%
Spartan Nominees Pty Ltd ¹ Spartan Nominees Pty Ltd <Super Fund>	811,050	5.04

1. Spartan Nominees Pty Ltd and Spartan Nominees Pty Ltd <Super Fund> are companies in which Mr Alex Bajada is a director and shareholder.

2.13 Dilution

As a result of the completed Consolidation, the Company has on issue 16,077,466 Shares

as at the date of this Supplementary Prospectus. The Company will issue:

- (a) 89,750,007 Consideration Shares;
- (b) up to 40,000,000 Shares under the Capital Raising;
- (c) 110,002,349 Shares if all applicable milestones for the conversion of the Performance Shares are satisfied and the Performance Shares are converted into Shares;
- (d) 9,000,000 Shares as consideration for the acquisition of the Austasia Convertible Notes;
- (e) up to 15,000,000 Shares if all Advisor Options are exercised.

The table below details the dilutionary effect of the Proposed Acquisition on the holdings of current Shareholders on a fully diluted basis following Consolidation (i.e., assuming the Consolidation has occurred (which has a neutral effect on dilution):

Current Shares on issue after the planned Consolidation	Maximum Shares to be issued pursuant to the Capital Raising	Consideration Shares	Issue of Shares for Austasia Convertible Notes	Shares to be issued upon conversion of the Consideration Performance Shares	Shares to be issued upon exercise of the Advisor Options	Total shares on issue ¹	Percentage of shares held by current shareholders	Dilutionary effect on current shareholders
16,077,466	40,000,000					56,077,466	28.7%	71.3%
16,077,466	40,000,000	89,750,007				145,827,473	11.0%	89.0%
16,077,466	40,000,000	89,750,007	9,000,000			154,827,473	10.4%	89.6%
16,077,466	40,000,000	89,750,007	9,000,000	110,002,349		264,829,822	6.1%	93.9%
16,077,466	40,000,000	89,750,007	9,000,000	110,002,349	15,000,000	279,829,822	5.7%	94.3%

Note:

1. Assumes that no current Shareholder participates in the Capital Raising.

After the completion of the Capital Raising, the issue of the Consideration Shares and the issue of the shares for the Austasia Convertible Notes there will be 154,827,473 ordinary shares on issue. Should all the performance milestones be achieved a further 110,002,349 shares will be issued which will have the effect of diluting the post completion issued share capital of 154,827,473 by 71.0%. Should all Performance Shares be converted into ordinary shares and all the 15,000,000 options be converted into ordinary shares (raising \$3,300,000), a total of 125,002,349 ordinary shares will be issued which will have the effect of diluting the post completion issued share capital by 80.7%

As set out in section 5.1, conversion of the Performance Shares is subject to satisfaction of the following performance milestones:

Class	No. to be issued	Milestone
A	33,417,449	The gridComm Solution achieving gross revenue of \$3 million or cumulative 40,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.
B	33,417,450	The gridComm Solution achieving gross revenue of \$6 million or cumulative 80,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.
C	33,417,450	The gridComm Solution achieving gross revenue of \$10 million or cumulative 110,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.

D	3,250,000	The gridComm Solution achieving gross revenue of \$3 million or cumulative 40,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; and Signing of 5 distributor / sales representatives under the master distribution agreement and receipt of initial purchase orders from the distributor / sales representative.
E	3,250,000	The gridComm Solution achieving gross revenue of \$6 million or cumulative 80,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; and Gross revenue from AAG signed distributor / sales representatives under the master distribution agreement of at least \$50,000 per month for a minimum of three consecutive months.
F	3,250,000	The gridComm Solution achieving gross revenue of \$10 million or cumulative 110,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; and Gross revenue from AAG signed distributor / sales representatives under the master distribution agreement of at least \$100,000 per month for a minimum of three consecutive months.

2.14 Restricted Securities

Chapter 9 of the ASX Listing Rules prohibits holders of Restricted Securities from disposing of those Securities or an interest in those Securities for the relevant restriction periods. The holder is also prohibited from granting a security interest over those Securities.

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and being reinstated to quotation the Official List, certain Securities may be classified by ASX as Restricted Securities and may be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid, which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

It is anticipated that the Securities issued under the Austasia Vendor Offers, Lead Manager and Corporate Adviser Offers and the Convertible Note Conversion Offer may be escrowed for a period of up to 24 months from the date of reinstatement of the Shares to Official Quotation.

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

2.15 Financial Information

Following the change in the nature and scale of its activities, the Company will be focused on developing the gridComm Solution. Therefore, the Company's historical operational and financial performance will not be of significant relevance to future activities.

Further, due to the early stage nature of the gridComm Solution and the fact it's not fully commercialised, the Company is not in a position to disclose any key financial ratios or financial information other than the financial statements included in the Investigating Accountant's Report set out in Section 6 of this Prospectus.

The initial funding for the Company will be generated from the Public Offer. The Company may need to raise further capital in the future to develop the gridComm Solution. There is a risk that fundraising may not be successful.

2.16 No forecasts in Prospectus

The Directors believe that they do not have a reasonable basis to forecast future earnings of the Company as the activities to be carried on through the Proposed Acquisitions are subject to a number of inherently uncertain influences. Although the Company will seek to ensure that strategies are pursued to ensure the success of the commercial activities of gridComm, revenue generation cannot be reliably predicted. Accordingly, any forecast or projected financial information would contain such a broad range of potential outcomes and possibilities that it is not possible to provide a reliable estimate, forecast or prediction in this Prospectus.

Notwithstanding the above statement, to the extent that there may be matters discussed in this Prospectus that are forward-looking, such statements are only predictions and actual events or results may differ materially. In addition, there are statements in this Prospectus concerning the envisaged operations of the Company following the completion of the Offers and the Proposed Acquisitions. These forward-looking statements are subject to numerous risks. For a discussion of the important risk factors which could cause actual events or results to differ materially from such forward-looking statements, refer to Section 7.

2.17 Taxation

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

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

2.18 Dividend Policy

The Company anticipates that significant expenditure will be incurred on various activities to meet the Company's objectives as described in Section 2.9. These activities are expected to take place during the 2 year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings, operating results, the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.19 Applications

All applications for Securities under the Offers must be made during the Offer Period using the relevant Application Form.

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

Completed Application Forms should be delivered or posted to:

Odin Energy Limited; Suite 4, 16 Ord Street, West Perth, Western Australia 6005 or PO Box 1779, West Perth, Western Australia 6872

Application Forms must be received at the above address by **no later than 5.00pm (WST) on the Closing Date**. The Company reserves the right to close the Offers early or to extend the Closing Date.

Detailed instructions on how to complete Application Forms are set out on the reverse of those forms. Applicants are not required to sign the Application Form.

Refer to the Indicative Timetable for the Opening Date and Closing Dates of the Offers.

Public Offer

If you wish to apply for Shares under the Public Offer, complete the Public Offer Application Form attached to, or accompanying, this Prospectus. Alternatively complete a paper copy of the electronic Public Offer Application Form which accompanies the electronic version of this Prospectus which can be found and downloaded from www.odinenergy.com.au. Completed Public Offer Application Forms should be returned to and received by the Company, together with the Application Monies in full, prior to 5:00pm (WST) on the Closing Date.

Application for Shares under the Public Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 5,000 Shares. Payment for the Shares must be made in full at the issue price of \$0.20 per Share.

No brokerage, commission or stamp duty is payable by Applicants on subscription or issue of Shares pursuant to the Public Offer.

Application Forms in respect of the Public Offer must be accompanied by a personal cheque or a bank draft, payable in Australian dollars, for an amount equal to the number of Shares for which the applicant wishes to apply multiplied by the issue price of \$0.20 per Share. Cheques or bank drafts should be made payable to “**Odin Energy Limited Share Application Account**” and should be crossed “**Not Negotiable**”. No brokerage or stamp duty is payable by Applicants. The amount payable on application will not vary during the period of the Offers. Payments may also be made by direct debit as outlined on the Application Form.

Applicants should ensure that cleared funds are available at the time the Application Form is lodged, as dishonoured cheques will result in the Application Form being rejected. Application Monies will be held in trust in a subscription account established and controlled by the Company until the allotment of Shares has taken place.

An original completed and lodged Public Offer Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

The Directors reserve the right to close the Public Offer early without prior notice. Applicants are therefore encouraged to submit their Public Offer Application Forms as early as possible. However, the Company reserves the right to extend the Public Offer or accept late Applications.

2.20 ASX Listing

The Company has applied to ASX for Official Quotation of the Shares on the ASX.

However, Applicants should be aware that the Shares offered pursuant to this Prospectus will not be admitted to Official Quotation unless and until the Company re-complies with Chapters 1 and 2 of the ASX Listing Rules and receives the approval of ASX to be reinstated to trading on the Official List.

If the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Securities pursuant to the Offers and will repay all application monies for those Shares within the time prescribed under the Corporations Act, without interest. In these circumstances, the Proposed Acquisition will not proceed.

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

2.21 Conditional Offers

The Offers under this Prospectus are subject to a number of conditions, being:

- (a) the Minimum Offer Subscription being reached;
- (b) the satisfaction or waiver of the remaining conditions precedent to Completion and Completion occurring in relation to the Proposed Acquisition; and
- (c) the Company receiving from ASX conditional approval for re-instatement to trading of the Company's Shares on the ASX, on terms acceptable to the Company.

In the event that any of the above conditions are not met, the Company will not proceed with the Offers and no Securities will be issued pursuant to the Offers. If this occurs, the Company will repay all application monies received (without interest) in accordance with the Corporations Act.

The transaction obtained Shareholder approval in passing all of the requisite resolutions to amongst other things, complete the Proposed Acquisition, Consolidation and the Capital Raising at the General Meeting held by the Company on 30 August 2016.

2.22 Allocation Policy and Issue of Securities

(a) General

Subject to the satisfaction of the conditions of the Offers, the issue of Securities offered under this Prospectus will take place as soon as practicable after the Closing Date.

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

(b) Offer

The Directors, in consultation with the Lead Manager, will determine the recipients of the Shares issued under the Offer in their sole discretion. The Directors reserve the right to reject any Application Form or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued under the Public Offer is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

There is no guaranteed allocation of Shares under the Public Offer. The Company's determination on the number of Shares to be allocated to an applicant will be final.

(c) **Other Offers**

The Other Offers are specific offers made to certain parties. As such, Securities under the Other Offers will be allocated and issued only to those parties or their nominees acceptable to the Company.

2.23 Applicants Outside Australia

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

Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

No action has been taken to register or qualify the Securities or otherwise permit a public offering of the Securities the subject of this Prospectus in any jurisdiction outside Australia. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained in that regard.

2.24 Not Underwritten

The Offers are not underwritten.

2.25 Commissions

The Company reserves the right to pay a commission of up to 5% (exclusive of goods and services tax) on amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid Application Forms under the Public Offer lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

2.26 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all application monies (without interest) in accordance with applicable laws.

2.27 Corporate Governance

To the extent applicable, having regard to the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 4.8 and the Company's compliance and departures from the Recommendations are set out in Section 4.9.

The Company's full Corporate Governance Plan is available from the Company's website at www.odinenergy.com.au.

2.28 ASIC and ASX Waivers

No waivers have been applied for or received from ASIC in relation to the Offers or this Prospectus.

The Company sought the following waivers and approvals from ASX in connection with the Proposed Acquisition:

- (a) approval from ASX for the purposes of Listing Rules 6.1, 6.2 and 12.5 to the terms of the Performance Shares on the basis such terms are appropriate and equitable;
- (b) confirmation from ASX for the purposes of Listing Rule 6.1 as the Performance Shares will be a different class of ordinary shares to the currently quoted ordinary shares of the Company;
- (c) waiver of the application of condition 2 of Listing Rule 2.1 and condition 11 of Listing Rule 1.1 with respect to the Company's re-compliance with the admission requirements outlined in Chapters 1 and 2 of the ASX Listing Rules to allow the Company to:
 - (1) issue Shares in respect of the Offers at a price not less than \$0.02 each;
 - (2) issue the Advisor Options at an exercise price not less than \$0.02 each; and
 - (3) issue the Performance Shares which have no exercise price; and
- (d) in-principle advice that, pursuant to Listing Rules 1.1 and 12.5, the capital structure of the Company upon completion of the Proposed Acquisition is appropriate for a listed entity;
- (e) waiver of the application of Listing Rule 10.13.3 in respect of Resolution 4, to permit the Notice of Meeting to specify a date by which the Austasia Consideration Shares will be issued (if the requisite shareholder approvals are obtained) which is more than 1 month after the date of the meeting.

ASX has approved the matters detailed in (a), (b), (c)(3), (d) and (e). However it has declined the Company's application in regard to (c)(1) and (c)(2). Accordingly, Shares in respect of the Offers will be issued at 20 cents per share and the Advisor Options, will be issued with an exercise price of 22 cents.

3. COMPANY OVERVIEW

3.1 Odin Energy Ltd

The Company is an Australian public company which was incorporated on 20 March 2007 and was admitted to the Official List on 5 September 2007. The Company has previously focused on oil and gas exploration in the USA.

The Company has historically operated as an oil and gas exploration Company with interests located in Texas State Waters in the US held through its wholly owned subsidiary Kilgore Exploration Inc (“KEI”). Due to market conditions in the oil and gas exploration sector, the Directors believe that market conditions have made it very difficult to raise funds to continue to develop the USA lease.

On 10 December 2015 the Company announced to the market that it had entered into an agreement with Paser Pte Ltd (“Paser”), a Singaporean incorporated company, for Paser Pte Ltd to acquire all of the shares in KEI for \$1 and for the Company to transfer ownership of its debt due from KEI in the principal amount of US\$12.4 million to Paser. This disposal was approved by shareholders at a general meeting held on 13 January 2016 and the Company completed the disposal during April 2016.

The Company is not aware of any outstanding or ongoing liabilities or potential claims in relation to the KEI.

3.2 Proposed future direction and the Proposed Acquisition

The Company has been evaluating investment opportunities outside the oil and gas sector for the benefit of Shareholders.

The Board identified an opportunity with gridComm and the gridComm Solution developed for the Internet of Things (IoT). gridComm were in need of additional capital to accelerate their commercialisation and strategy and the Company entered into an agreement to acquire 100% of the capital in gridComm via a special purpose vehicle, Austasia, which is wholly owned by the Company.

The Directors moved to proceed with the Proposed Acquisition based on:

- (a) the level of investment the founders have made in the company to date;
- (b) the management team in place and their backgrounds;
- (c) the opportunity and markets that the gridComm Solution can fit into going forward;
- (d) the technology is already being commercialised and is scalable;
- (e) the focus to grow its Asian customer base from head office in Singapore;
- (f) the signs of forming relationships with large organisations reviewing the technology; and
- (g) the fact that it is already generating revenue with potential for further revenue opportunities and growth.

On 23 November 2015, the Company announced it had entered into a Memorandum of Understanding (**MOU**) with gridComm Pte Ltd, a Singaporean based technology Company, to acquire 100% of the capital in gridComm via a special purpose vehicle.

On 18 March 2016, the Company announced that it has entered into the Austasia Securities Sale Agreement with Austasia and the Austasia Vendors to acquire all of the issued capital of Austasia

(Austasia Acquisition). Austasia has executed a conditional securities agreement to acquire all of the rights and title in the issued capital of gridComm (**gridComm Securities Sale Agreement**), thereby superseding all previous agreements. The completion of the Austasia Securities Sale Agreement is inter-conditional and dependent on the completion of the gridComm Securities Sale Agreement. The Austasia Acquisition allows the Company to acquire gridComm as part of its overall strategy to develop the gridComm Solution. Details of the Austasia Securities Sale Agreement are set out in Section 5.1 and details of the gridComm Securities Sales Agreement is set out in Section 5.2.

At the General Meeting of the Company held on 30 August 2016, the Company obtained Shareholder's approval, amongst other things, for:

- (a) the issue of Securities under the Austasia Vendor Offer by the Company in consideration for the Proposed Acquisition;
- (b) the issue of Offer Shares under this Prospectus;
- (c) the consolidation of capital;
- (d) the significant change in the nature and scale of the Company's activities arising from the Proposed Acquisition;
- (e) the conversion of the Austasia Convertible Notes; and
- (f) the change in name of the Company to gridComm Ltd.

The ASX has determined that the Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities. Pursuant to ASX Listing Rule 11.1.3, ASX requires the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the Official List.

On Completion of the Proposed Acquisition, the Company will focus on marketing, distribution and development the gridComm Solution and such other opportunities in the "Internet of things" sector.

3.3 gridComm business overview

gridComm is a Singapore based technology company incorporated in Singapore on 7 September 2012.

gridComm is a start-up company with limited trading history and, at such an early stage of its development, there are significant uncertainties associated with forecasting the future revenues and expenses of the company. The gridComm Solution is not fully commercialised and, as set out in the summary of risks on page 14 (under the heading "Contractual risks"), gridComm's arrangements with its customers and suppliers are principally on an adhoc, purchase order / invoice basis and there can be no guarantee that those arrangements will be renewed in the existing form or at all. The summary of gridComm's business that follows should be read in that context.

gridComm's activities have principally involved the development and marketing of power line based data control and communications systems. gridComm provides reliable and robust narrow-band power line communications (**PLC**) solutions that enable the transformation of traditional power grid into a smart grid and hybrid narrow-band PLC.

gridComm is a smart city-focused company that aims to create a network over a city's power lines to enable street light control and sensor data communications with its power line networking solution.

gridComm was launched following a management buyout of Singapore's Semitech Semiconductor's Asia-focused smart grid device capability. gridComm owns the technology and provides the

chips that enable communications across existing power grid systems by connecting utilities to power consumers.

gridComm has developed intelligent machine-to-machine communication on the evolving power generation and distribution grid to establish greater efficiency and productivity in energy delivery to the world's increasingly integrated and demanding economy. gridComm provides the components that enable communications over the power grid, enabling "smart grid" and "smart home" communications.

The gridComm Solution developed from their Proprietary gridComm GC2200 Power line communications semiconductor device that adapts to changing conditions. gridComm's network software and Module and Digital Power Supply enables data communications between thousands of machine-to-machine / Internet of Things (M2M/IOT) devices, linking with customers' sensors and street lights using the Street Light Management Software (SLMS) developed by gridComm.

The SLMS enables smart streetlights to be controlled and monitored based on environmental conditions, as well as to send information about their functionality to the city's command centre, enabling predictive maintenance.

The SLMS allows cities to monitor power consumption and the streetlights' working conditions, both in real time and historically, and to program the lights to dim at specific times. The SLMS analyses each lamp's operational status—on, off or a dimming level—as well as the power consumption based on kilowatt per hour, voltage and current. The system also includes each lamp's GPS location, which a worker enters into the system during the PLC Smart Light Controller module's installation, and can present that location on a map to partners of the SLMS software.

By connecting street lights gridComm creates a network over a city's power lines enabling the connectivity of other IOT sensors to monitor, for example, traffic flow, weather conditions, pollution levels and CO2 emissions.

gridComm is at an early stage of commercialisation, but is in production with its street light management systems which are deployed and in trials throughout Asia.

3.4 gridComm business model

City infrastructure is undergoing major disruption and gridComm has a power line solution that is currently operating in parts of Asia enabling smart grid solutions with higher data rates performance and reliability but at lower installation costs.

gridComm's potential and current customers are street light manufacturers that integrate the gridComm solution into their product which they sell to cities and utilities.

gridComm sells full street light control systems as well as PLC modules (GC9100) and semiconductor devices (GC2200) with network software as "plug and play" smart grid communications solution.

gridComm's business model combines recurring Software as Service (SaaS) analytics software, gridComm networking infrastructure and recurring shared energy cost savings by providing:

- Power Line Communication Solution – upon installation via our Value Added Resellers (VAR);
- SaaS Licensing – street light control analytics; per month per street light licensing; and
- Shared energy cost saving – following large deployments via energy and maintenance cost reductions.

Further, gridComm is paid for the networking infrastructure; it then provides the control and analytics software to enable further streetlight control efficiency and works with street light makers to provide street lights at zero capital cost to cities in exchange for the savings made by the city in

its electricity costs. This model attracts those cities that cannot afford connected street lights and gridComm provides access to their partners and VAR's and are paid the resulting electricity cost savings.

gridComm markets via established distribution channels across Asia and direct sales via internal sales and engineering market experts. It outsources manufacture of its products (chips manufactured by TSMC in Taiwan).

Overview of the "Internet of Things"

The Internet of Things or "IoT", is the network of physical objects or "things" embedded with electronics, software, sensors, and connectivity to enable objects to collect and exchange data. The Internet of Things allows objects to be sensed and controlled remotely across existing network infrastructure, creating opportunities for more direct integration between the physical world and computer-based systems, and resulting in improved efficiency, accuracy and economic benefit. Each thing is uniquely identifiable through its embedded computing system but is able to interoperate within the existing Internet infrastructure. According to Cisco, it is estimated that the IoT will consist of almost 50 billion objects by 2020.¹

Typically, IoT is expected to offer advanced connectivity of devices, systems, and services that goes beyond machine-to-machine communications (M2M) and covers a variety of protocols, domains, and applications. The interconnection of these embedded devices (including smart objects), is expected to usher in automation in nearly all fields, while also enabling advanced applications like a Smart Grid, and expanding to the areas such as Smart city.

Things, in the IoT, can refer to a wide variety of devices such as environmental sensors, biochip transponders on farm animals, automobiles with built-in sensors, or field operation devices that assist fire-fighters in search and rescue. These devices collect useful data with the help of various existing technologies and then autonomously flow the data between other devices. Current market examples include smart thermostat systems and washer/dryers that use Wi-Fi for remote monitoring.

Besides the plethora of new application areas for Internet connected automation to expand into, IoT is also expected to generate large amounts of data from diverse locations that is aggregated very quickly, thereby increasing the need to better index, store and process such data.

3.5 Current Contracts and Growth

gridComm has secured initial, early stage contracts from a number of customers in China, Singapore, Indonesia and Russia.

The Indonesian city of Jakarta is in the second phase of a multiple implementing the gridComm Street Light Management Solution (SLMS). The first phases implementing of smart streetlights will be able to dim lights based on environmental conditions, as well as send information about their functionality to the city's command data centre, enabling predictive maintenance. This data can be tailored according to the needs of each individual street or block.

Jakarta contains 250,000 streetlights that may be eventually integrated into the system. It began with a trial of 100 lights during the first quarter of 2015. Once that system proved to work well, the city launched a wider deployment, starting with 10,000 lights in a single neighbourhood, several thousand of which have been equipped to date.

Field trials are being conducted in Makassar, Surabaya and Semarang cities, gridComm partnered with LED lighting provider Siklon Energy Nusantara (Siklon) which installed the Internet of

¹ Cisco Internet Business Solutions Group (2011) *The Internet of Things How the Next Evolution of the Internet Is Changing Everything*. Retrieved from Cisco Internet Business Solutions Group website
<http://www.cisco.com/web/about/ac79/docs/innov/IoT_IBSG_0411FINAL.pdf> [15 January 2016].

Things technology.

gridComm products are used now on the China State Grid by companies including Lang Fang Gao Shan (China, meters), AEM (China, street lights) and include LED light makers and smart meter customers such as:

- Siklon; where gridComm sells to Siklon where Siklon is one of three smart street light tender winners with the city of Jakarta to provide connectivity for up to 50,000 street lights.
- Shenzhen AEM Lights Controller - supply AEM with GC2200 OFDMA chip to enable PLC communications in the power lines for Street Lights control and deployment in Foshan and Shenzhen roads,
- Oriental Pearl - Partnered with Shanghai Meshall Lights PLC to rig the Oriental Pearl TV Tower with a remote controlled lighting system. Because it was a broadcast tower sensitive to transmissions, wireless communications control was not possible gridComm's system allowed client to control lighting by utilising the existing electrical wiring to the lights.
- CAEXPO centre - an iconic trade centre in Nanning - installed 100 smart LED and HID street lights.

3.6 Market Analysis

Narrowband PLC can be applied anywhere there is a need to communicate to and from equipment that is connected to the power line. This has become especially demanded in the world where energy conservation is creating new investments in power distribution and management worldwide that is generically known as "Smart Grid". Under this broad term many communication initiatives can fall.

The applications and initiatives that exist and are being pursued are:

- Automated Meter Reading (AMR/AMI),
- Street Light Control,
- Home Automation,
- Vehicle to Grid,
- Alternative Energy, and
- M2M Data Gathering and Control.

3.7 Need / Opportunity / Demand Drivers

Power generation and distribution is seeing direct government investment worldwide as a core "green" initiative to mitigate growth in power generation needs and reduce carbon emission. The smart grid is a core "green" initiative to mitigate growth in power generation needs and reduce carbon emission. Managing the world's energy use requires that we know real-time how much power is being consumed and where, and that we have the ability to control its use. This is what PLC enables by connecting utilities to customers and creating a network using the power grid ("internet of things" over the power grid).

Many of these investments fall under the broad label of "Smart Grid" with the common element being basic communication infrastructure to measure and control the elements of the grid.

- Smart Grid Communication Device annual forecast raised from 15 Million in 2009 to 55 Million in 2016,
- Revenue is forecast to grow at 20% CAGR over the next three years from about \$1.7B to over \$3.0B,
- Cities to Invest \$64 Billion In LED And "Smart" Streetlights By 2025 with 84% of world's streetlights LEDs by 2025 and 37% networked, or "smart",

- Saves \$12.9 billion in electricity costs per year,
- Smart street lighting will also pave the way for additional 'smart city' applications such as smart parking meters, environmental sensors and video monitoring, and
- Currently 2,000 LED and smart streetlight projects across 90 countries.

* SOURCE Northeast Group, LLC (for all above dot points)

Using existing infrastructure gridComm aims to create a network over a city's power lines, using the network to control street lights with a city-wide coverage of IOT.

3.8 Advantages of the gridComm Solution

Street lighting systems are currently experiencing large incremental CAPEX as local authorities take advantage of the lower energy and maintenance costs of LED lighting and networking management systems. gridComm's networks, hardware and software drive these cost savings by providing:

- propriety IP power line communication (PLC) chip GC2200 that adapts to changing conditions over the grid,
- module and digital power supply with gridComm network software enables data communication between thousands of Machine to Machine (M2M) and Internet of Things (IOT),
- linking with customers' meters and street lights with gridComm street light management software, and
- the solution employs PLC two-way communication with a gateway device, utilizing the same wire line used to power the LED lights. The system also supports wireless or Ethernet connections between a gateway and a cloud-based server.

gridComm has implemented the only self-configuring, fully adaptable power line communications network. This results in the most robust, reliable PLC communications capability.

gridComm uniquely uses 18 independent channels for data communications. Each of these channels can be configured for optimal performance by selecting frequencies used, amplitudes and modulation. Further, redundancy across the channels can be selected.

The gridComm GC2200 device and software are self-configuring, meaning that, based on error and noise measurements, they configure each channel for the optimal choice of modulation, amplitude and frequencies. Based on the trade-off of error rates and required data throughout the software, GC2200 algorithms determine optimal redundancy across channels. They are fully adaptable, meaning they continually monitor noise and error rates to determine whether changes to the configuration need to be made.

Competing approaches use a single channel with limited ability to adapt to changes on the power grid, which results in lower data rates due to retries, reliability issues and increased meter installation costs due to the requirement for manual configurations

gridComm's module hardware and adaptive control software enables communications to monitor utilities including digital electric meters. It also creates turnkey solutions and end-to end systems that regulate, monitor, and control power usage over an entire smart grid.

3.9 Technology

To meet requirements for reduced installation cost, improved reliability and improved data throughput, gridComm has implemented modules and modems with innovative, self configuring, adaptive network software that uses gridComm's existing communications adaptation approach. The GC2200 PLC device and GC8100 module are the industry's most robust, reliable PLC communica-

tions devices because of their ability to enable real time changes to redundancy, modulation approach, frequencies and amplitudes to adapt to changing noise on the power line. gridComm's adaptive link protocol that uses GC2200 characterization of the power line channel is the first fully adaptable, self configuring power line network.

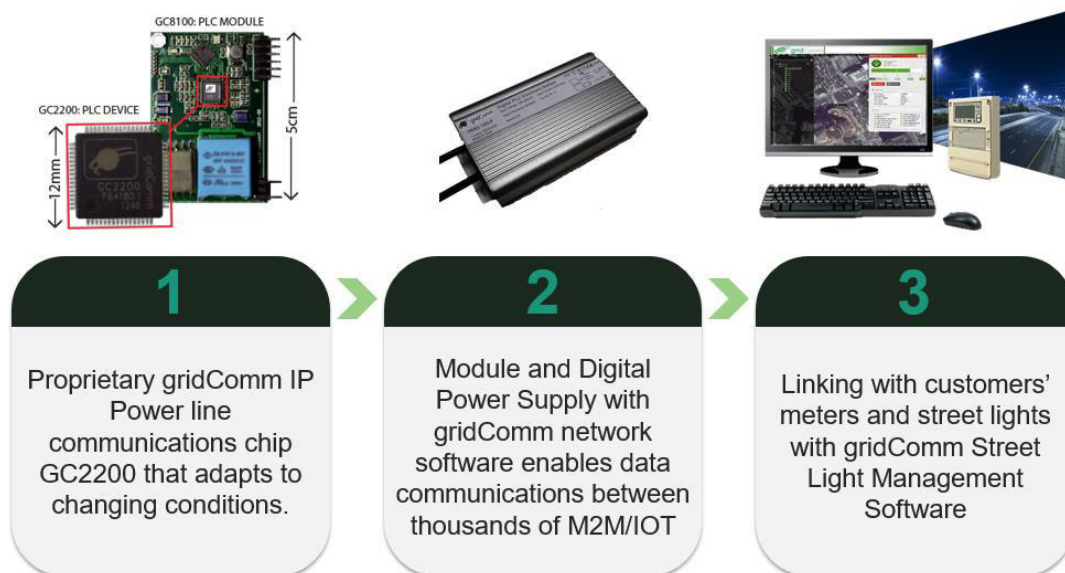
Streetlights are ideal structures on which to mount sensors for measuring traffic information, weather conditions, data about ambient light and pollution levels. gridComm has developed a system using the GC2200 device for transmitting data via the existing powerlines consisting of 18 independent channels capable of modulating up to 100 carrier frequencies configurable in real time using adaptive network software in which data can flow on the copper wire. When there is noise on one channel, the chips dynamically adjust to use one of the other available channels automatically; thereby solving the problem of single channel electrical noise that prevented wireless transmission of data, which up to this breakthrough, blocked Utility companies from accessing data from power meters.

At each streetlight a PLC Smart Light Controller module is installed behind the lamp's existing driver. Each module has its own IP address so that it can be individually identified and addressed enabling a user to send and receive data from that device, as well as deliver commands for controlling illumination levels. The technology works with LED lights, as well as with sodium vapour or other types of high-intensity discharge (HID) lamps.

The power lines to the lamps go back to a central box into which the Utility Company installs a gateway device known as a master light controller. The controller captures data from up to 200 lights, and then forwards that information to software on gridComm's cloud-based server via either 3G cellular service or an Ethernet connection.

3.10 Products

gridComm supplied modules and Din Rail modems for industrial control, smart grid connectivity, street light control, smart city implementations.



3.11 Patents

gridComm has applied for the following patents:

- Singapore Patent Application No.: 10201503002V
 Date of Filing: 16 April 2015
 Title: FORMATION AND MAINTENANCE OF A COMMUNICATION NETWORK

Applicant: GRIDCOMM PTE LTD

- Singapore Patent Application No.: 10201500769U
Date of Filing: 30 January 2015
Title: A DISCOVERY METHOD FOR A POWER LINE COMMUNICATION NETWORK
Applicant: GRIDCOMM PTE LTD

There can be no certainty that the patent applications will be successful and the patents granted. gridComm's business plan and the Company's intentions are not dependent on issuance of these patents. If the patent applications are unsuccessful, gridComm will rely on technical know-how and the embedded implementation of semiconductors in devices as barriers to competitors.

3.12 Financial Forecasts

There have been no forecast financial projections undertaken as part of this Prospectus.

4. BOARD MANAGEMENT AND CORPORATE GOVERNANCE

4.1 Directors

Upon Completion, the Board will continue to comprise:

- (a) Alex Bajada - Executive Chairman;
- (b) Roland Berzins - Non-Executive Director (and Company Secretary); and
- (c) David Ballantyne - Non-Executive Director.

Details of each of these Directors are set out in Section 4.2 below. The Board proposes to identify candidates, post-Acquisition, with suitable qualifications and experience, relevant to the gridComm business and may change the composition of the Board.

4.2 Directors' profiles

(a) **Alex Bajada B.Econ (UWA) MAICD - Executive Chairman**

Mr Bajada is a corporate advisor with over 30 years experience in the corporate sector and has been involved in the management of ASX listed companies for many years fulfilling the roles of Chairman and Director.

He is currently Executive Chairman of Odin Energy Ltd and Executive Chairman of Excalibur Mining Limited. He is an independent director of laminated beam manufacturer, Wesbeam and Chairman of private equity manager Hawksbridge Ltd.

Mr Bajada has at times been both a Chairman and an independent Director of the WA Local Government Superannuation Plan (which has \$2.3 billion of member funds under management) during the last 22 years and served as Chairman of the Investment Committee for the last 10 years. Mr Bajada ceased as Chairman in June 2014.

In his capacity as Chairman and Director of ASX listed public companies in the resources sector, Mr Bajada has developed extensive experience with:

- Large scale capital raising programs
- Initial Public Offerings
- Mergers and Acquisitions
- Corporate strategy
- Managing low cost high margin operations
- Corporate governance and risk and compliance programs.

(b) **Roland H Berzins - Non-Executive Director and Company Secretary**

Mr Berzins was appointed to the Board on 9 March 2015 and has more than 30 years' experience in corporate governance of ASX listed companies. He has been the company secretary of the Company since 27 January 2012.

Since 1996, Mr Berzins has also been company secretary for a variety of ASX listed companies and has had experience in retail, marketing, banking, venture capital and small business advisory.

Mr Berzins is currently a director of ASX listed company Odin Energy Limited and has been a director of AXG Mining Ltd, Red Sky Energy Ltd and Activistic Ltd in the last five years.

Mr Berzins graduated from the University of Western Australia with a Bachelor of Commerce in 1976.

(c) **David Ballantyne - Non-Executive Director**

David is a Chartered Accountant who has considerable commercial experience in the resources industry, both oil and gas, and hard rock. In addition he has experience outside resources in technology, primary production and international trade. David has also had extensive experience in corporate management, directorship and company secretary roles in listed mineral exploration and production companies, and has been involved in listings on ASX and AIM. He was previously a director of the Company until August 2011, and rejoined the Company as a director in 2015. Mr Ballantyne was previously a director of Interaqua Pty Ltd ACN 065 284 559, which was liquidated pursuant to a creditor's voluntary winding up on 2 June 2010.

4.3 Key Management Personnel

Michael Holt - CEO

Mike graduated in 1985 with a BSEE with Honors. In 1998 he received a MSc Electrical Engineering degree with Honors and in 1993 received an MBA with Honors focusing on marketing and finance; all from the University of California, Irvine.

Mike has 27 years of management experience in the high-technology industry. In 2006 he founded technology incubator and advisory firm Get2Volume in Singapore. Get2Volume has helped 15 technology companies grow revenue, win customers, raise money and get acquired.

Prior to founding Get2Volume, Mike spent 15 years at Texas Instruments and Silicon Systems in various leadership positions including product line manager for TI's \$200m storage DSP division.

He is Vice President and co-founder of Singapore Semiconductor Industry Association (SSIA) and an "Entrepreneur-in-Residence" at INSEAD.

TL Nge – VP Sales

Tuck Long is Co-founder of gridComm and is currently VP Sales.

Tuck Long brings more than 18 years semiconductor sales experience with world-class multinational corporations and start-ups covering Asia Pacific and focusing in Smart Grid, consumer electronics and embedded devices. He is a Smart grid systems and semiconductor expert acquiring his experience at Silicon Systems, TI, Teridian and Semitech.

In his previous careers, Tuck Long had created several strategic and successful design-wins with the China State Grid, China Telecoms, Lenovo, Seagate, Hewlett Packard, Hitachi and others. Tuck Long started his career as a wafer fab engineer at ST Micro and held senior sales roles at Semitech Semiconductor, Symwave, Teridian Semiconductor Corporation, Oxford Semiconductor and Wind River Systems.

Alvin Loh – VP Engineering

Alvin has provided technical leadership for companies in cellular and wireless communication industry over the past 15 years.

Before joining Sybase, he was the technical manager for the Cellular RF test and measurement software for Viavi solutions (Formerly JDSU). Alvin's role in JDSU has taken him to work with major Telcos in North America like Sprint, AT&T and Verizon for development of measurement tools in both PC and Android Handheld in 3G /4 G, LTE technologies.

Alvin has also been involved product design and system architecture in short range wireless communication like Bluetooth, IrDA for Sybase Inc., Extended Systems Inc. and Hewlett Packard.

He graduated in University of Edinburgh with a degree (Hons) in Electronic and Electrical Engineer in 1996.

4.4 Executive Service Contracts

Employment contract with Michael Holt

gridComm entered into an employment agreement with Mr Michael Holt on 1 March 2016, appointing Mr Holt to the position of CEO, Founder, Director; reporting to the Board.

Mr Holt's remuneration from gridComm is S\$21,896 per month (S\$262,752 per annum).

Mr Holt is also entitled to receive an annual bonus, mutually determined, based on meeting certain KPI's and paid quarterly.

Mr Holt's employment agreement with gridComm is ongoing until terminated. The agreement can be terminated by either party with full benefits being paid up to the date of termination only by providing one (1) month written notice in lieu of notice.

Mr Holt's appointments will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

Employment contract with TL Nge

gridComm entered into an employment agreement with Mr TL Nge on 1 January 2013 appointing Mr Nge to the position of VP Sales, Founder, Director; reporting to the Chief Executive Officer.

Mr Nge's remuneration from gridComm is currently S\$18,000 per month (S\$216,000 per annum).

Mr Nge is also entitled to receive a Nominal Bonus targeted at S\$12,000 per quarter on meeting certain KPI's, with larger bonuses for sales targets met beyond this plan.

Mr Nge employment agreement with gridComm is ongoing until terminated. The agreement can be terminated by either party with full benefits being paid up to the date of termination only by providing one (1) month written notice in lieu of notice.

Mr Nge's appointments will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

Employment contract with Alvin Loh

gridComm entered into an employment agreement with Mr Alvin Loh on 25 April 2016, appointing Mr Loh to the position of Chief Technology Officer, reporting to the Chief Executive Officer.

Mr Loh's remuneration from gridComm is currently S\$11,000 per month (S\$132,000 per annum). Mr Loh is also entitled to participate in the gridComm ESOP with an award of 15,000 share options.

Mr Loh's employment agreement with gridComm is ongoing until terminated. The agreement can be terminated by either party with full benefits being paid up to the date of termination only by providing one (1) month written notice in lieu of notice.

Mr Loh's appointments will continue following Completion of the Proposed Acquisition and the reinstatement of the Company's securities to Official Quotation.

4.5 Remuneration of Directors

The maximum aggregate annual remuneration which may be paid to non-executive Directors approved by Shareholders in accordance with the Constitution is \$350,000. This amount cannot be increased without Shareholder approval.

The Company may also pay the Directors reimbursement of the costs of their reasonable expenses properly incurred:

- (a) in attending Directors' meetings or any meetings of committees of Directors;
- (b) in attending any general meeting of the Company; and
- (c) in connection with the Company's business.

The annual total remuneration paid to Directors for the financial years ended 31 December 2015 and 31 December 2016 and the period up to the date of this Prospectus is set out in the following tables.

Director	Year end 31 December 2015	1 January 2016 to date of this Prospectus	Share Based Payments	Total
	Fee and Salary	Fee and Salary		
Alex Bajada ¹	\$91,811	\$78,785	Nil	\$170,596
Roland Berzins ²	\$44,000	\$43,667	Nil	\$87,667
David Ballantyne ³	\$56,441	\$141,786	Nil	\$198,226

Notes:

- The Company used the management consulting services of Spartan Nominees Pty Ltd, a Company in which Mr Alex Bajada is a director and shareholder.
- The Company used the consulting services of Mr Roland Berzins and of Sealblue Investments Pty Ltd of which Mr Berzins is a director and shareholder. For the year ended 31 December 2015 Mr Berzins accrued \$25,667 in consulting fees and \$18,333 in Director's fees. From 1 January 2016 to the date of this prospectus, Mr Berzins accrued fees of \$18,667 in his capacity as Company Secretary of the Company and \$25,000 in Director's fees; that amount is included in the total in the above table.
- Mr David Ballantyne was appointed as a Director on 4 March 2015. The Company used the management consulting services of Sandgroper Pty Ltd, a Company in which Mr David Ballantyne is a director and shareholder. For the year ended 31 December 2015 Mr Ballantyne accrued \$39,067 in consulting fees and \$17,374 in Director's fees. From 1 January 2016 to the date of this prospectus, Mr Ballantyne accrued fees of

\$112,200 in consulting services and \$29,586 in Director's fees; that amount is included in the total in the above table.

For the financial year ended 31 December 2015, the Board considered the remuneration paid to the Directors and the Company Secretary to be reasonable on an arm's length basis.

The annual remuneration that is proposed to be paid to the Directors for the financial year ending 31 December 2016 is set out in the following table.

Year ended 31 December 2016

Director	Fee and Salary	Share Based Payment	Total
Alex Bajada	\$120,000	Nil	\$120,000
Roland Berzins	\$40,000	Nil	\$40,000
David Ballantyne	\$40,000	Nil	\$40,000

4.6 Disclosure of Interests

Directors are not required under the Constitution to hold any securities in the Company. Details of the Directors relevant interests in the securities of the Company as at the date of this Prospectus and following completion of the Offers are set out in the table below:

Director	Shares		Options	
	Current No. (post-Consolidation)	Post Offers⁴ No.	Current No.	Post Offers No.
Alex Bajada	811,050 ¹	2,852,915 ¹	NIL	NIL
Roland Berzins	59,524 ²	768,939 ²	NIL	NIL
David Ballantyne	68,572 ³	558,101 ³	NIL	NIL

Notes:

1. The current Shares are held by Spartan Nominees Pty Ltd and Spartan Nominees Pty Ltd <Super Fund>, companies associated with Mr Bajada. The post Offers Shares include the Shares currently held (811,050) and the Austasia Consideration Shares to be issued to GCP Capital Pty Ltd (726,390) and Spartan Nominees Pty Ltd <Super Fund> (1,315,475), companies associated with Mr Bajada.
2. The current Shares are held by Roland and Carol Berzins. The post Offers Shares include the Shares currently held (59,524) and the Austasia Consideration Shares to be issued to Roland and Carol Berzins (192,204) and Sealblue Investments Pty Ltd (267,211), a company associated with Mr Berzins. It also includes 250,000 Shares, being the maximum amount for which Mr Berzins can subscribe under the Public Offer as approved by shareholders at the General Meeting held by the Company on 30th August 2016. Mr Berzins will assess the level of subscriptions under the Public Offer before determining whether to subscribe for Shares under the Public Offer.
3. The current Shares are held by Sandgroper Super Fund Pty Ltd, a company associated with Mr Ballantyne. The post Offers Shares include the Shares currently (68,572) and the Austasia Consideration Shares to be issued to Sandgroper Pty Ltd (239,529), a company associated with Mr Ballantyne. It also includes 250,000 Shares, being the maximum amount for which Mr Ballantyne can subscribe under the Public Offer as approved by shareholders at the General Meeting held by the Company on 30th August 2016. Mr Ballantyne will assess the level of subscriptions under the Public Offer before determining whether to subscribe for Shares under the Public Offer.

4.7 Agreements with Directors or Related Parties

The Company's policy in respect of Related Party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board;
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter; and
- (c) Related Party transactions are subject to Shareholder approval where required by applicable laws.

4.8 ASX Corporate Governance Council Principles and Recommendations

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

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by the ASX Corporate Governance Council (**Recommendations**).

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available upon request from the Company Secretary on +61 8 9429 2900 and is on the Company's website at www.odinenergy.com.au.

(a) Role of the Board

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

- maintain and increase Shareholder value;
- ensure a prudential and ethical basis for the Company's conduct and activities; and
- ensure compliance with the Company's legal and regulatory objectives.

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

- developing initiatives to aim for profit and asset growth;
- reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- acting on behalf of, and being accountable to, the Shareholders; and

- 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 the smooth and efficient operation of the Board.

In carrying out the responsibilities and powers set out in the Board Charter, the Board recognises:

- its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its Shareholders; and
- its duties and responsibilities to its employees, investors, customers and the community.

In addition to other customary matters ordinarily approved by the Board, the Board has the following specific responsibilities:

- appointment of the Chief Executive Officer (when deemed appropriate by the Board) and other senior executives including the Company Secretary and the determination of the terms and conditions of their appointment including remuneration and termination;
- driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- approving and monitoring the budget and adequacy and integrity of financial and other reporting;
- approving the annual, half-yearly and quarterly accounts;
- approving significant changes to organisational structure;
- approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with the ASX Listing Rules and Corporations Act if applicable);
- ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- recommending to Shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the Corporations Act as applicable); and
- meeting with the external auditor, at their request, without management being present.

The Board delegates responsibility for the day to day operations and administration of the Company to management. In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Company to facilitate the carrying out of their duties as Directors.

(b) **Composition of the Board**

The Constitution governs the regulation of meetings and proceedings of the Board.

The Board determines its size and composition, subject to the terms of the Constitution. The Board does not believe that it should establish a limit on tenure other than as stipulated in the Constitution and applicable regulatory requirements.

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

The Directors of the Company are considered to be independent directors after referring to the Company's corporate governance policies and Box 2.3 in the Recommendations.

(c) **Committees of the Board**

Given the Company's current size and nature, the Board considers that the current board is a practical method of directing and managing the Company. Accordingly, the duties of the committees below are currently undertaken by the full Board:

- Audit and Risk Committee;
- Remuneration Committee; and
- Nomination Committee.

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

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

(e) **Ethical standards**

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

(f) **Independent professional advice**

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

(g) **CEO and CFO certification**

The Chief Executive Officer and Chief Financial Officer (or equivalent), are required to give a written declaration to the Board required by section 295A of the Corporations Act that in their view:

- the financial statements of the Company present a true and fair view, in all material aspects, of the Company's financial position and operating results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control; and

- the Company's risk management and internal compliance and control system is operating effectively in all material respects in relation to the financial reporting risks.

(h) **Performance**

The performance of the Board and key executives is reviewed regularly using both measurable and qualitative indicators.

On an annual basis, Directors will provide written feedback in relation to the performance of the Board and its committees, if any, against a set of agreed criteria.

Feedback will be collected by the Chairman, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board. The Chief Executive Officer (if appointed) will also provide feedback from senior management in connection with any issues that may be relevant in the context of Board performance review. Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

(i) **Remuneration arrangements**

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

The total sum remuneration of non-executive Directors is set by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that sum limit will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (e.g. 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, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors.

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

(j) **Trading policy**

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

The Trading Policy is available from the Company. Please contact the Company Secretary on +61 8 9429 2900 to obtain a copy.

(k) **External audit**

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

(l) **Audit committee**

The Board believes the Company is not currently of a sufficient size, nor are its financial affairs of such complexity, to justify the formation of an audit committee. The Company has not established a separate audit committee because the full Board undertakes the functions normally associated with an audit committee.

The Board has adopted a separate Audit Committee charter to assist it in performing the relevant functions of an audit committee. A copy of the Audit Committee Charter is available on the Company's website at www.odinenergy.com.au.

(m) **Diversity**

The Company and all its related bodies corporate are committed to workplace diversity. The Company recognises the benefits arising from employee and Board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefitting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

The Diversity Policy is available on the Company's website at www.odinenergy.com.au.

Departures from Recommendations

The Company reports any departures from the Recommendations each year in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

4.9 Summary of the Company's compliance with and departures from the Recommendations

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 1 – Lay solid foundations for management and oversight		
1.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) disclose the respective roles and responsibilities of the board and management; and b) disclose matters expressly reserved for the board and those delegated to management. 	Complies
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) complete appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b) provide to shareholders all material information in the listed entity's possession relevant to a decision on whether to elect or not elect or re-elect a director. 	Complies
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
1.4	<p>The Company Secretary is accountable to the board, through the Chairman, on all matters to do with the proper functioning of the board.</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.</p> <p>The Company Secretary provides support to the Board in advising on governance, policy and procedures, board papers and recording minutes.</p> <p>The appointment and removal of the Company Secretary is made by the Board.</p>	Complies
1.5	<p>A listed entity should:</p> <ol style="list-style-type: none"> establish a diversity policy with measurable objectives to achieve gender diversity and assess annually both the securities and the entity's progress in achieving them; disclose the policy or a summary of that policy; and disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: <ul style="list-style-type: none"> the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or if the entity is a "relevant employer" under the Workplace Gender Equality Act (which is not applicable to the Company as at the date of this Prospectus), the entity's most recent 	<ol style="list-style-type: none"> The Board has established a Diversity Policy and is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level in the Company and on the Board. However, the Company is at an early stage of its development and consequently application of measurable securities in relation to gender diversity, at the various levels of the Company's business, are not considered to be appropriate nor practical at this time. The Board adheres to reporting annually and providing progressive results. The details are documented in the Diversity Policy which is available on the Company's website. The Company has not determined measurable objectives in relation to gender diversity, at the various levels of the Company's business, for the reasons described above. The Board will include in the annual report each year the proportion of male and female employees in the whole organisation, at senior executive level and at Board level (including how the Company has defined "senior executive" for these purposes). 	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	"Gender Equality Indicators", as defined in and published under that Act.		
1.6	<p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating performance of the board, its committees and individual directors; and</p> <p>b) disclose at the end of each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>a) The Board has in place a rigorous process for reviewing the performance of the Chairman, the Board, any committees and individual directors by a suitably qualified independent director. The details are documented in the Board Charter which is available on the Company's website.</p> <p>b) The Company reports on whether the evaluation has taken place on an annual basis in the Company's Annual Report and shall include, where appropriate, any insights it has gained from the evaluation and any governance changes it has made as a result.</p>	Complies
1.7	<p>A listed entity should:</p> <p>a) have and disclose a process for periodically evaluating performance of senior executives; and</p> <p>b) disclose at the end of each reporting period whether the evaluation was undertaken in accordance with that process.</p>	<p>a) The Board has in place a rigorous process for reviewing the performance of senior executives and management to reflect the performance of the Company. The Board is responsible for evaluating the performance of senior executives. The Board arranges annual performance evaluation of the senior executives.</p> <p>b) Performance reviews of the Company's senior executives are carried out on an annual basis and any issues arising from the review are addressed.</p> <p>The details are documented in the Board Charter which is available on the Company's website.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 2 – Structure the Board to add value		
2.1	<p>a) The board should have a nomination committee with at least 3 members (a majority of whom are independent directors), be chaired by an independent director, disclose the charter and members of the committee and, as at the end of each reporting period, the number of times met and individual attendance at meetings.</p> <p>b) If the listed entity does not have a nomination committee, disclose that fact and disclose what processes the board employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>a) The Company has not established a separate Nomination Committee. Given the Company's current size and nature, the Board considers that the current board is a practical method of directing and managing the Company.</p> <p>b) The Directors are satisfied that the composition and structure of the Board is appropriate for the size of the Company and the nature of its operations. The membership of the Board, its activities and composition is subject to periodic review.</p> <p>The Board devotes time at each/quarterly/annual Board meeting(s) to discuss Board succession issues. All members of the Board are involved in the Company's nomination process, to the sum extent permitted under the Corporations Act and ASX Listing Rules, and seek to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p> <p>The Board regularly updates the Company's board skills matrix (in accordance with Recommendation 2.2) to assess the appropriate balance of skills, experience, independence and knowledge of the entity.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company. The skills, experience and expertise of each Director are maintained in a board skills matrix and are set out in the Directors' Report section of the Company's Annual Report.</p>

Principles and Recommendations		Company's Policies	Degree of compliance
2.3	<p>A listed entity should:</p> <ul style="list-style-type: none"> a) disclose names of independent directors on the board; b) disclose any independent director's interest, position, association or relationship with the entity if it is described in Box 2.3 of the Recommendations and disclose why the board still considers such director to be independent; and c) Disclose the length of service of each director. 	<ul style="list-style-type: none"> a) The Company has 3 Directors: Mr Alex Bajada (Executive Chairman), Mr Roland Berzins (Non-Executive Director) & Mr David Ballantyne (Non-Executive Director). Mr Berzins and Mr Ballantyne are independent directors and Mr Berzins is also the Company Secretary. b) None of the independent Directors hold more than 5% of the Shares in the Company and each independent Director is not related to any other Director or senior executive of the Company. The Board assesses whether Directors are independent of management or other relationships that could materially interfere with objective, unfettered or independent judgment by the Director or the Director's ability to act in the best interest of the Company. The Board retains ultimate discretion in their judgment to determine if a Director or Company Secretary is independent. c) The details of the independence of directors are documented in the Corporate Governance Plan which is available on the Company's website. d) Mr Bajada has been a Director since 20 March 2007. Mr Ballantyne has been a Director since 4 March 2015. Mr Berzins has been a Director since 23 February 2009. 	Complies
2.4	The majority of the board should be independent directors.	All of the Directors of the Board are currently independent directors.	Complies
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the Chief Executive Officer.	<p>Mr Alex Bajada is the Executive and Chairman. As at the date of this Prospectus, the Company has not appointed a Chief Executive Officer or a managing director.</p> <p>The Company proposes to appoint Mr Michael Holt as the Chief Executive Officer of the Company after the Completion of the Proposed Acquisition and the Offers and may be elected to the Board. On Mr Holt's appointment Mr Bajada will become non-Executive Chairman.</p>	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge required to perform their roles as directors effectively.	<p>Directors are selected and inducted on the basis of their expertise in the pertinent field sought by the Company. Members of the Board are regularly briefed and updated on new developments in legislation, standards and technical subject matters impacting the Company.</p> <p>Directors are able to seek and take independent professional advice at the expense of the Company.</p> <p>The Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The details are documented in the Board Charter which is available on the Company's website.</p>	Complies
Principle 3 – Act Ethically and Responsibly			
3.1	<p>A listed entity should:</p> <p>a) have a code of conduct for its directors, senior executives and employees; and</p> <p>b) disclose the code or a summary of the code.</p>	<p>a) The Company has developed a Code of Conduct for Directors, management and staff, underlying the Company's commitment to high ethical standards in the conduct of the Company's business. The Board is responsible for ensuring the Company's compliance with the Code of Conduct for Directors and the good and fair management of reports of any breaches.</p> <p>The Company's Trading Policy applies to all Directors, officers and employees and sets out the prohibition against insider trading and prescribes certain requirements for dealing in the Company's securities. The Company also has in place an Anti-Corruption Policy Program.</p> <p>b) The Code of Conduct for Directors, the Trading Policy and Anti-Corruption Policy Program are available on the Company's website.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 4 – Safeguard integrity in corporate reporting		
4.1	<p>The board of a listed entity should:</p> <p>a) have an audit committee which:</p> <ul style="list-style-type: none"> • has at least 3 members, all of whom are non-executive directors and a majority of whom are independent directors; and • is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> • the charter of the committee; • the relevant qualifications and experience of the members of the committee; and • in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>a) The Board believes the Company is not currently of a sufficient size, nor are its financial affairs of such complexity, to justify the formation of an audit committee. The Company has not established a separate audit committee because the full Board undertakes the functions normally associated with an audit committee.</p> <p>The Board has adopted a separate Audit Committee Charter to assist it in performing the relevant functions of an audit committee. A copy of the Audit Committee Charter is available on the Company's website.</p> <p>b) The Directors are satisfied that the composition and structure of the Board is appropriate for the size of the Company and has the required experience and knowledge to safeguard the integrity of the Company's corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p> <p>The members of the Board devote time to fulfilling the roles and responsibilities associated with arrangements with external auditors. All members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.</p>	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company's Corporate Governance Plan states that a duty and responsibility of the Board is to ensure that before approving the entity's financial statements for a financial period, the Chief Executive Officer and the Chief Financial Officer (or equivalent) will declare that in their opinion the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies
4.3	A listed entity should ensure the external auditor attends the annual general meeting and is available to answer questions from shareholders relevant to the audit.	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its Annual General Meeting and is available to answer questions from Shareholders relevant to the audit.	Complies
Principle 5 – Make timely and balanced disclosure			
5.1	A listed entity should: a) establish written policies for complying with ASX continuous disclosure obligations under the ASX Listing Rules; and b) disclose those policies or a summary of those policies.	a) The Company has established a Continuous Disclosure Policy to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act. b) The Continuous Disclosure Policy is available on the Company's website.	Complies
Principle 6 – Respect the rights of security holders			
6.1	A listed entity should provide information about the Company and its governance via a website.	The Company has designed a Shareholder Communications Policy for promoting effective communication with shareholders and encouraging their participation at general meetings. The Company uses its website, quarterly, interim and annual reports, market announcements, general meetings and media disclosures to communicate with its Shareholders.	Complies

Principles and Recommendations		Company's Policies	Degree of compliance
6.2	A listed entity should design and implement an investor relations program to facilitate communication with shareholders.	The Company's Shareholder Communications Policy, which aims to promote and facilitate effective two-way communication with investors, is available on the Company's website.	Complies
6.3	A listed entity should disclose policies and processes to facilitate and encourage shareholder participation at meetings.	The Company's Shareholder Communications Policy, which aims to promote and facilitate effective two-way communication with investors, is available on the Company's website.	Complies
6.4	A listed entity should provide the option for security holders to receive communications from, and send communications to, the Company and its security registry electronically.	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX. Shareholders queries should be referred to the Company Secretary at first instance.	Complies
Principle 7 – Recognise and manage risk			
7.1	<p>The board of a listed entity should:</p> <p>a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> has at least 3 members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's</p>	<p>a) The Company has established policies for the oversight and management of material business risks.</p> <p>Due to the size and nature of the existing Board and the magnitude of the Company's operations the Company currently has no Risk Management Committee. The full Board currently carries out the duties that would ordinarily be assigned to the Risk Management Committee. The Board is responsible for overseeing risk management strategy and policies, internal compliance and internal control.</p> <p>The Risk Management Policy is available on the Company's website.</p> <p>b) The Board has adopted a Risk Management Policy which it follows when considering matters that would usually be considered by a Risk Management Committee.</p>	Does not comply

Principles and Recommendations		Company's Policies	Degree of compliance
	risk management framework.		
7.2	<p>The board or a committee of the board should:</p> <p>a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>a) The Company has established policies as a risk management framework for the oversight and management of material business risks and the Board monitors, identifies and reviews risks within the business and that framework in the ordinary course of business at each monthly Board meeting.</p> <p>b) Key operational and financial risks are presented to and reviewed by the Board at each Board meeting and reported in the appropriate periods.</p>	Complies
7.3	<p>A listed entity should disclose:</p> <p>a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>a) The Board believes the Company is not currently of a sufficient size, nor its financial affairs of such complexity, to justify the cost of having an internal audit function.</p> <p>b) Refer to Box 7.1 above.</p>	Does not comply
7.4	<p>A listed entity should disclose any material exposure to economic, environmental and social sustainability risk and how it manages those risks.</p>	<p>The Company's risk management systems are intended to assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks.</p> <p>The Board ensures a pro-active and structured approach to potential material business sustainability and compliance risk. It regularly assesses risks which include and are not limited to, credit, economic, liquidity, operational, environmental, Occupational Health and Safety, regulatory, market-related, technology, social sustainability, human resources, product, brand and reputational risks. Risks are identified, analysed, monitored and reported in accordance with the Company's Risk Management Policy. Management reports regularly to the Board as to the effectiveness of the Company's management of its material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 8 – Remunerate fairly and responsibly		
8.1	<p>The board of a listed entity should:</p> <p>a) have a remuneration committee which:</p> <ul style="list-style-type: none"> • has at least 3 members, a majority of whom are independent directors; and • is chaired by an independent director, and disclose: • the charter of the committee; • the members of the committee; and • as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Does not comply
8.2	<p>The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company has separate policies relating to the remuneration of non-executive Directors and that of executive Directors and senior executives. This information is detailed in the Remuneration Report, which forms part of the Directors' Report in the Company's Annual Reports.</p> <p>Complies</p>

Principles and Recommendations		Company's Policies	Degree of compliance
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b) disclose that policy or a summary of it. 	<p>The Company does not currently provide an equity-based remuneration scheme. The Company's Trading Policy prohibits the hedging of risk of fluctuation of the value of the Company's securities. The Trading Policy is available on the Company's website.</p>	Complies

5. MATERIAL CONTRACTS

5.1 Austasia Securities Sale Agreement for the Austasia Acquisition

- (a) Pursuant to the Austasia Securities Sale Agreement, the Company will acquire all of the issued capital of Austasia (being all of the Austasia Shares and the Austasia Performance Shares) in consideration for the issue of:
 - (i) 89,750,007 Austasia Consideration Shares; and
 - (ii) 110,002,349 Austasia Consideration Performance Shares comprising:
 - (A) 33,417,449 Class A Performance Shares;
 - (B) 33,417,450 Class B Performance Shares;
 - (C) 33,417,450 Class C Performance Shares;
 - (D) 3,250,000 Class D Performance Shares;
 - (E) 3,250,000 Class E Performance Shares; and
 - (F) 3,250,000 Class F Performance Shares.

The terms of the Austasia Consideration Shares are summarised in Section 8.2 and the terms of the Austasia Consideration Performance Shares are summarised in Section 8.4.

- (b) Completion of the Austasia Securities Sale Agreement is conditional on each of the following being satisfied on or before 31 December 2016 (or such later date as agreed between the Company, the Austasia Vendors and Austasia):
 - (i) the Company obtaining all necessary regulatory approvals pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Company to lawfully complete the matters set out in the Securities Sale Agreements, including but not limited to, for the purposes of the ASX Listing Rules, the Company:
 - (A) meeting the requirements of Chapters 1 and 2 of the ASX Listing Rules; and
 - (B) receiving approval from ASX to reinstatement of the Company to Official Quotation following Completion on conditions satisfactory to the Company;
 - (ii) completion of the Consolidation in compliance with applicable laws and the ASX Listing Rules. The Consolidation has been approved by Shareholders during the General Meeting;
 - (iii) the Company raising the Minimum Offer Subscription under the Public Offer; and
 - (iv) if required by the ASX Listing Rules, the Austasia Vendors providing duly executed restriction agreements (including execution by controllers as required by the ASX Listing Rules) in respect of the Austasia Consideration Securities,(together the **Austasia Conditions**).
- (c) The Austasia Securities Sale Agreement may be terminated by any party to the Austasia Securities Sale Agreement if the Austasia Conditions are not satisfied (or waived), or become incapable of being satisfied and are not waived, by 31 December 2016.

- (d) Completion must occur on the date which is 5 Business Days after the satisfaction or waiver of the last of the Austasia Conditions (or such other date as is agreed by the parties).
- (e) Each of the Austasia Vendors have provided limited warranties to the Company. The Austasia Securities Sale Agreement also contains indemnities and other provisions customary for agreements of their type.
- (f) The Austasia Vendors and details of the Austasia Consideration Securities to be issued to each Austasia Vendor (or their nominees acceptable to the Company) are set out below:

Austasia Consideration Shares

Austasia Shareholders	Austasia Ordinary Shares held	Austasia Consideration Shares to be issued
Get2Volume Pte Ltd (UEN 200606764Z)	28,623,126	14,311,563
Chan Kwok Sum Samuel	1,708,786	854,393
Melvyn Yeo Hak Boon	2,563,228	1,281,614
Michael Lawrence Holt	16,507,851	8,253,926
Chua Thiam Leng	15,397,351	7,698,676
Nge Tuck Long	27,839,429	13,919,715
Dai Li Zhou	27,839,429	13,919,715
TYLT Lab Partners 1 LP	2,194,568	1,097,284
Jen Kwong Hwa	1,829,937	914,969
Yeo Yong	1,754,377	877,189
Chuang Toon Lin	6,007,723	3,003,862
Lim Tee Yeow	877,238	438,619
Tralvex Yeap	260,676	130,338
Adrosaga Partners (Asia) Pte Ltd (UEN 201201211Z)	8,772,083	4,386,042
Miniata Technology	982,569	491,285
On Track Advisory Pte Ltd	1,753,886	876,943
Burton Chua	350,875	175,438
Hon Tow Siew Mark	876,943	438,472
Koh Ching Peh	350,875	175,438

Ho Soe Fun	2,631,812	1,315,906
Phillip Carlton	6,727,238	3,363,619
AAG Management Pty Ltd (ACN 125 476 824)	14,849,748	7,424,874
Hallcrest Investments Pty Ltd (ACN 164 752 361)	3,093,616	1,546,808
Judicium Pty Ltd (ACN 167 005 138)	225,020	112,510
Spartan Nominees Pty Ltd (ACN 099 822 081)	2,630,949	1,315,475
Sandgroper Pty Ltd (ACN 065 049 032)	479,057	239,529
GCP Capital Pty Ltd (ACN 161 764 647)	1,452,780	726,390
R H and C M Berzins	384,408	192,204
Sealblue Investments Pty Ltd (ACN 133 164 726)	534,422	267,211
Total	179,500,000	89,750,007

Class A Performance Shares

Austasia Shareholders	Class A Performance Shares to be Issued
Get2Volume Pte Ltd (UEN 200606764Z)	10,003,546
Michael Lawrence Holt	10,954,970
Nge Tuck Long	10,954,970
Jen Kwong Hwa	568,080
Lim Tee Yeow	303,265
Lim Song Joo	632,618
Total	33,417,449

Class B Performance Shares

Austasia Shareholders	Class B Performance Shares to be Issued
Get2Volume Pte Ltd (UEN 200606764Z)	10,003,546
Michael Lawrence Holt	10,954,970
Nge Tuck Long	10,954,970
Jen Kwong Hwa	568,080
Lim Tee Yeow	303,266
Lim Song Joo	632,618

Total	33,417,450
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Class C Performance Shares

Austasia Shareholders	Class C Performance Shares to be Issued
Get2Volume Pte Ltd (UEN 200606764Z)	10,003,546
Michael Lawrence Holt	10,954,970
Nge Tuck Long	10,954,970
Jen Kwong Hwa	568,080
Lim Tee Yeow	303,266
Lim Song Joo	632,618
Total	33,417,450

Class D Performance Shares

Austasia Shareholders	Class D Performance Shares to be Issued
AAG Management Pty Ltd (ACN 125 476 824)	2,275,000
Phillip Carlton	975,000
Total	3,250,000

Class E Performance Shares

Austasia Shareholders	Class E Performance Shares to be Issued
AAG Management Pty Ltd (ACN 125 476 824)	2,275,000
Phillip Carlton	975,000
Total	3,250,000

Class D Performance Shares

Austasia Shareholders	Class F Performance Shares to be Issued
AAG Management Pty Ltd (ACN 125 476 824)	2,275,000
Phillip Carlton	975,000
Total	3,250,000

- (g) The Company's obligation to acquire Austasia and completion of the Austasia Securities Sale Agreement is inter-conditional on completion occurring under the gridComm Securities Sale Agreement. A summary of the gridComm Securities Sale Agreement is set out in Section 5.2 below.
- (h) The Austasia Securities Sale Agreement is governed by the laws of Western Australia.

5.2 gridComm Securities Sale Agreement

- (a) Pursuant to the gridComm Securities Sale Agreement, Austasia will acquire 100% of the issued capital of gridComm in consideration for the issue of:
- (i) 150,000,000 gridComm Consideration Shares; and
 - (ii) 243,000,000 Austasia Performance Shares comprising:
 - (A) 81,000,000 Austasia Class A Performance Shares;
 - (B) 81,000,000 Austasia Class B Performance Shares; and
 - (C) 81,000,000 Austasia Class C Performance Shares.
- (b) Completion of the gridComm Securities Sale Agreement is interdependent and conditional on Completion under the Austasia Securities Sale Agreement.
- (c) Completion must occur on a date agreed by the parties no later than 31 December 2016 (or such other date as is agreed by the parties).
- (d) Each of the gridComm Vendors have provided limited warranties to the Company. The gridComm Securities Sale Agreement also contains indemnities and other provisions customary for agreements of their type.
- (e) The gridComm Vendors and details of the gridComm Consideration Securities to be issued to each gridComm Vendor (or their nominees acceptable to the Company) are set out below:

Ordinary Shares

#.	Name	gridComm Ordinary Shares Held	Austasia Ordinary Shares to be issued
1	Get2Volume Pte Ltd (UEN 200606764Z)	291,309	28,623,126
2	Chan Kwok Sum Samuel	17,391	1,708,786
3	Melvyn Yeo Hak Boon	26,087	2,563,228
4	Michael Lawrence Holt	168,007	16,507,851
5	Chua Thiam Leng	156,705	15,397,351
6	Nge Tuck Long	283,333	27,839,429
7	Dai Li Zhou	283,333	27,839,429
8	TYLT Lab Partners 1 LP	22,335	2,194,568
9	Jen Kwong Hwa	18,624	1,829,937
10	Yeo Yong	17,855	1,754,377
11	Chuang Toon Lin	61,143	6,007,723

12	Lim Tee Yeow	8,928	877,238
13	Tralvex Yeap	2,653	260,676
14	Adrosaga Partners (Asia) Pte Ltd (UEN 201201211Z)	89,277	8,772,083
15	Phillip Carlton	8,928	877,238
16	Miniata Technologies Pty Ltd (ACN 140701248)	10,000	982,569
17	OnTrack Advisory Pte Ltd (UEN 201003182K)	17,850	1,753,886
18	Burton Chua Chua	3,571	350,875
19	Hon Tow Siew Mark	8,925	876,943
20	Koh Ching Peh	3,571	350,875
21	Jen Soe Fun	26,785	2,631,812
	Total	1,526,610	150,000,000

Convertible performance Shares

#.	Name	Class A Austasia Convertible Performance Shares to be Issued	Class B Austasia Convertible Performance Shares to be Issued	Class C Austasia Convertible Performance Shares to be Issued
1	Get2Volume Pte Ltd (UEN 200606764Z)	20,007,092	20,007,092	20,007,092
2	Michael Lawrence Holt	21,909,939	21,909,939	21,909,939
3	Nge Tuck Long	21,909,939	21,909,939	21,909,939
4	Jen Kwong Hwa	1,136,159	1,136,159	1,136,159
5	Lim Tee Yeow	606,531	606,531	606,531
7	Lim Song Joo	1,265,236	1,265,236	1,265,236
	Total	66,834,896	66,834,896	66,834,896

- (f) The above shareholdings are shown on a “fully diluted” basis. As set out in section 5.16, the Company has obtained conditional conversion notices from Get2Volume, Chan Kwok Sum Samuel and Melvyn Yeo Hak Boon under which the Conversion Shares they currently hold will be converted into gridComm Shares immediately prior to completion and will form part of the Proposed Acquisition. The above table shows their shareholdings post-conversion.
- (g) The gridComm Securities Sale Agreement is governed by the laws of Western Australia.

5.3 Austasia Convertible Note Agreements

Austasia entered into convertible note agreements (**Austasia Convertible Note Agreements**) under which Austasia can issue up to 1,500,000 Austasia Convertible Notes (with a face value of \$1.00 each) to the Austasia Convertible Noteholders. The Company understands Austasia and gridComm have agreed to limit the issue of Austasia Convertible Notes to a maximum of 900,000 notes.

As at the date of this Prospectus, Austasia has raised \$740,000 by the issue of the Austasia Convertible Notes with a face value of \$1.00 each. The Company understands that \$700,000 has been loaned to gridComm to provide funding for its operations pending completion of the Proposed Acquisitions and that the remaining \$40,000 has been used by Austasia as funding for its own expenses (including legal fees and advisor fees in connection with the issue of Convertible Notes) pending completion of Proposed Acquisition.

The terms of the Austasia Convertible Notes provide that if the Proposed Acquisitions complete, the Austasia Convertible Notes are convertible into Shares at a conversion price of 50% of the issue price of the Offer Shares, \$0.10.

Accordingly, upon conversion of the Austasia Convertible Notes, the Company will issue to the Austasia Noteholders (or their nominees) up to 9,000,000 Conversion Shares at a deemed issue price of \$0.10 each upon conversion of the outstanding balance of the Austasia Convertible Notes. Approval for the issue of the Conversion Shares was obtained at the General Meeting.

None of the Noteholders are Related Parties of the Company.

Full details of the Austasia Convertible Notes are found in Section 8.6

5.4 gridComm Loan Deed

- (a) On 14 April 2016 gridComm entered into a loan deed with Austasia under which Austasia agreed to provide a loan facility to gridComm up to an aggregate of \$1,500,000 (**gridComm Loan**). As noted above, the funds were raised by Austasia by the issue of the Austasia Convertible Notes, and the Company understands that Austasia and gridComm agreed to limit the amount of the gridComm Loan to a maximum of \$900,000.

(the **gridComm Loan Deed**)

- (b) At the date of this Prospectus, an amount of \$700,000 has been drawn down under the gridComm Loan Deed, meaning a maximum of a further \$200,000 may be loaned to gridComm.
- (c) The gridComm Loan is unsecured and interest accrues daily on the amount outstanding at the rate of 5.00% per annum.
- (d) Subject to an event of default occurring prior to Completion, gridComm must repay all outstanding moneys advanced under the gridComm Loan, together with any interest which has accrued (**gridComm Outstanding Monies**) by 31 December 2016 (or such later date as is agreed between the parties).
- (e) If the Company does not obtain confirmation of its listing on the ASX by two business days prior to 31 December 2016, gridComm may elect to repay the gridComm Outstanding Monies by the issue of shares in gridComm.

- (f) Upon the occurrence of an event of default, the Company may, for so long as the event of default is continuing, by written notice to gridComm, declare all gridComm Outstanding Monies immediately due and payable to the Company.

5.5 Paser Sale and Purchase Agreement

On 11 December 2015 the Company entered into a Sale and Purchase Agreement with Paser Pte Ltd (No201209206M) of Singapore (**Paser Sale and Purchase Agreement**) to sell all its interest in Kilgore Exploration Inc. The latter is a wholly owned subsidiary of the Company which has operated its Oil and Gas Exploration tenements located in Texas State Waters in the US. Details of the agreement are found in Section 8.5

5.6 Lead Manager's Mandate

- (a) On 7 October 2016, the Company appointed SA Capital Pty Ltd as the Lead Manager to the Public Offer under the Lead Manager's Mandate.
- (b) The Lead Manager is required to provide services and assistance customarily provided by lead managers in connection with structuring, marketing and execution of an equity offer such as the Public Offer.
- (c) As consideration for the services provided by the Lead Manager under the Lead Manager's Mandate, the Company has agreed to:
 - (i) pay the Lead Manager a 2% management fee for the total amount raised under the Public Offer;
 - (ii) issue the Lead Manager (or its nominee) 2,000,000 Options with an exercise price of \$0.22 expiring on 30 November 2020 at an issue price of \$0.0001 for each Option;
 - (iii) pay \$50,000 in cash as a success fee within 5 days of the Company resuming trading on the ASX; and
 - (iv) pay a 5% commission fee of the quantum of equity funds raised by the Lead Manager through its own efforts, contacts, network and clients;

The Lead Manager Options are being offered pursuant to the Lead Manager and Corporate Adviser Offers. The Terms and conditions of the Lead Manager Options are set out in Section 2.4

- (d) Either the Company or the Lead Manager may terminate the Lead Manager's Mandate without cause with a 60-day written notice.
- (e) The Company agreed to reimburse the Lead Manager for the reasonable fees and expenses incurred by the Lead Manager in connection with the Public Offer. Any legal fees, travel and out of pocket expenses must be first approved by the Company, in writing, and will be reimbursed within 30 days of request.
- (f) For the avoidance of doubt, in the event that this Lead Manager's Mandate is terminated prior to the completion of the engagement, the Company will still have an obligation to compensate the Lead Manager for all fees and expenses accrued prior to the date of termination.

5.7 AAG Corporate Advisory and Services Agreement

- (a) **Corporate Advisory**

The Company has entered into a corporate advisory and Back-Office Services Agreement with AAG Management Pty Ltd pursuant to which the Company has appointed AAG to provide a range of corporate and capital raising advisory and back-office services to the Company (**Corporate Advisory & Services**) and include:

- Identification and evaluation of key projects for the Company
- Acquisition strategy and structuring advice
- Assist with financial and technical due diligence
- Assist with exploration planning and budgeting
- Assist with the selection and contracting of exploration personnel
- Facilitation and management of initial exploration programs
- Assist with project management support

In the event that AAG arranges or introduces any entity or person in respect to any Project Acquisition, Merger, Reverse Takeover, or Scheme of Arrangement of ODN or alternatively introduced or arranges an investment in ODN by any entity introduced or arranged by AAG (together “the Transaction”), then AAG will be entitled to the following:

- a fee of A\$250,000 for the services outlined above;
- fees are exclusive of GST;
- the fee is payable in cash or cash and Securities (at the option of AAG);
- paid in full on completion of the transaction; and
- any disbursement expenses incurred are the responsibility of AAG.

The Corporate Advisory service is to continue for a further period of 6 months (having commenced on 1 January 2016) commencing on the 1 July 2016 and will be reviewed at the end of December 2016 by both parties. The Mandate can be extended for a further 6 months at the option of AAG.

(b) **Back-Office Services**

The Company has also agreed with AAG to provide certain services including, without limitation, the provision of office space, car parking and secretarial services commencing on 1 July 2016 (having commenced on 1 January 2016).

As part of this service AAG will continue to provide all of the following:

- book keeping and accounting services including financial accounting and audit liaison;
- a registered office and/or principal place of business for ODN at 16 Ord Street, West Perth;
- access to boardroom and office facilities for Board Meetings, Shareholder Meetings and other meetings and presentations when required;
- reception answering services with messages being relayed to the Company Secretary and/or sent by email to other nominated directors/senior management;
- the pick-up and opening of mail from the West Perth post office with important communications being sent by email, fax or mail to your nominated address;
- facsimile receipt and sending;
- IT services and communications;
- Data Management & Security – a central server and comprehensive backup and disaster recovery managed by outsourced IT Services group. If further security is required the Company’s data can be stored on a separate fully protected hard drive with its own customised backup and recovery strategy.
- Website Management–uploading of announcements and documents to the website and liaising with website and hosting provider.
- Emails–Exchange email accounts to be provided to key members of the Company for email communication if required.

- access to photocopier, facsimile, binding and printing facilities as required;
- storage and filing facilities for documentation required to be retained; and
- car parking.

For the services detailed above, the fixed monthly fee is \$20,000 (exclusive of GST and out of pocket expenses). The fee is payable monthly in advance, commencing on or around 1 July 2016, and is to be reviewed at the end of December 2016, and every six months thereafter. The services can be terminated by AAG and ODN at any time by the giving of six months' notice to the other party.

5.8 Deeds of Indemnity and Insurance Access

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect Board papers in certain circumstances.

5.9 Employment contract with Michael Holt

- gridComm has entered into an Employment Agreement with Mr Michael Holt (**Executive**), with respect to appointing Mr Holt to the position of Chief Executive Officer of gridComm.
- The Appointment commenced on 1 March 2016 and will continue until either party terminates Mr Holt's employment by giving 1 month written notice or salary in lieu of notice.
- The Executive's remuneration will be S\$21,896 per month and his annual bonus will be mutually agreed between the parties and based on sales plan execution.
- The Executive will be entitled to 21 days of annual leave and 14 days' medical leave for each subsequent year of service.

5.10 Employment contract with TL Nge

- gridComm entered into an employment agreement with Mr TL Nge on 1 January 2013, with respect to appointing Mr Nge to the position of VP Sales, Founder, Director; reporting to the Chief Executive Officer.
- Mr Nge's remuneration from gridComm is currently S\$8,000 per month (S\$96,000 per annum).
- Mr Nge is also entitled to receive a Nominal Bonus targeted at S\$12,000 per quarter on meeting certain KPI's, with larger bonuses for sales targets met beyond this plan.
- Mr Nge employment agreement with gridComm is ongoing until terminated. The agreement can be terminated by either party with full benefits being paid up to the date of termination only by providing one (1) month written notice in lieu of notice.
- Mr Nge's appointments will continue following Completion of the Proposed Acquisition and the re-instatement of the Company's securities to Official Quotation.

5.11 Employment contract with Alvin Loh

- (a) gridComm entered into an employment agreement with Mr Alvin Loh on 25 April 2016, with respect to appointing Mr Loh to the position of Chief Technology Officer, reporting to the Chief Executive Officer.
- (b) Mr Loh's remuneration from gridComm is currently S\$11,000 per month (S\$132,000 per annum). Mr Loh is also entitled to participate in the gridComm ESOP with an award of 15,000 share options.
- (c) Mr Loh's employment agreement with gridComm is ongoing until terminated. The agreement can be terminated by either party with full benefits being paid up to the date of termination only by providing one (1) month written notice in lieu of notice.
- (d) Mr Loh's appointments will continue following Completion of the Proposed Acquisition and the reinstatement of the Company's securities to Official Quotation.

5.12 Primary Master Lease Agreement

- (a) gridComm is party to a Primary Master Lease Agreement (**Master Lease**) with Get2Volume, as varied from time to time (most recently by an addendum dated 1 December 2015).
- (b) Pursuant to the Lease Addendum:
 - (i) Get2Volume leases to gridComm 4000 sq foot office and fixtures
 - (ii) The lease is for a term of 12 months commencing on 1 December 2015 and ending on 30 November 2016 or when the NRF-G2V Conversion Shares have been converted;
 - (iii) The lease may be renewed for subsequent periods of 12 months on such terms as are mutually agreed by the parties; and
 - (iv) The rent payable by gridComm to Get2Volume is \$848.96 per month.

5.13 Street Light Control Panel Software License Agreement

- (a) On 28 May 2015, gridComm agreed to licence its Street Light Control Panel Software (**SLCPS**) to Meijixing Integration Technology (**Meijixing**). Meijixing has a non-exclusive, non-transferable, perpetual, world-wide licence to integrate the source code of the SLCPS into its own products or computers which provide power line communications functions from gridComm's GC2200 transceiver controller (**GC2200**). Meijixing may also sub-license and distribute copies of the SLCPS so long as it is a part of gridComm's products or computers.
- (b) The License Agreement will terminate when Meijixing fails to comply with the terms of the agreement.
- (c) No licence fees are payable to gridComm under the agreement but Meijixing may choose to purchase a minimum of 20 hours of support from gridComm (at a rate of \$250 USD per hour).
- (d) This license agreement was entered into to facilitate the integration of gridComm GC2200 semiconductor device into products of Meijixing. The licenses are considered ancillary to the purchase of the gridComm GC2200 semiconductor device, as they provide a "link" between the GC2200 semiconductor and the counterparties' devices.

- (e) The Company notes that the license agreement relate to software which has since been superseded by gridComm's Street Light Management Software, which has not been licensed under those agreements.

5.14 GC-Net Library Code Software License Agreement

- (a) On 28 May 2015, gridComm agreed to licence its GC2200 GC-Net Library Code Software (**GC-Net**) to Meijixing. Meijixing has a non-exclusive, non-transferable, perpetual, world-wide licence to integrate the source code of the GC-Net into its own products or computers which provide power line communications functions from the gridComm GC2200.
- (b) The License Agreement will terminate when Meijixing fails to comply with the terms of the agreement.
- (c) This license agreement was entered into to facilitate the integration of gridComm GC2200 semiconductor device into products of Meijixing. The licenses are considered ancillary to the purchase of the gridComm GC2200 semiconductor device, as they provide a "link" between the GC2200 semiconductor and the counterparties' devices.
- (d) The Company notes that the license agreement relate to software which has since been superseded by gridComm's Street Light Management Software, which has not been licensed under those agreements.

5.15 GC-Net Software License Agreement

- (a) On 29 May 2015, gridComm agreed to licence its GC-Net Software to HCT (Shanghai) Co Ltd (**HCT**). HCT has a non-transferable, perpetual, world-wide licence to integrate the GC-Net Software into HCT's products of computers in which the power line communication functions are provided by the gridComm FC2200 transceiver controller.
- (b) The License Agreement will terminate when HCT fails to comply with the terms of the agreement.
- (c) No licence fees are payable to gridComm under the agreement but HCT may choose to purchase a minimum of 20 hours of support from gridComm (at a rate of \$250 USD per hour).
- (d) This license agreement was entered into to facilitate the integration of gridComm GC2200 semiconductor device into products of HCT. The licenses are considered ancillary to the purchase of the gridComm GC2200 semiconductor device, as they provide a "link" between the GC2200 semiconductor and the counterparties' devices.
- (e) The Company notes that the license agreement relate to software which has since been superseded by gridComm's Street Light Management Software, which has not been licensed under those agreements.

5.16 Street Light Management Software License Agreement

- (a) On 27 November 2015, gridComm agreed to licence its Street Light Management Software (**SLMS**) to PT Siklon Energi Nusantara (**PT**).
- (b) The licence fee payable to gridComm is dependent on the number of street light nodes to be controlled via the SLMS.
- (c) On 3 October 2016, gridComm received a purchase order from PT for 20,000 single lamp controllers (ie nodes) and ancillary hardware. Under the license agreement, PT will also pay a license fee for the use of SLMS in respect of those nodes.

5.17 Investment Agreements

Pursuant to investment agreements with Get2Volume, Chan Kwok Sum Samuel and Melvyn Yeo Hak Boon, those parties hold the following Conversion Shares in gridComm:

- (a) Melvyn Yeo Hak Boon: 26,087 at an issue price of S\$2.30 per share;
- (b) Chan Kwok Sum Samuel: 17,391 at an issue price of S\$2.30 per share; and
- (c) Get2Volume: 296,453 at an issue price of S\$2.30 per share.

Under the terms of the Investment Agreements, holders of Conversion Shares are entitled to receive in preference to holders of ordinary shares an amount (the "Liquidation Amount") equal to 100% (in the case of Chan Kwok Sum Samuel and Melvyn Yeo Hak Boon) or 150% (in the case of Get2Volume) of the price for each Conversion Share ("Liquidation Preference"). A transaction pursuant to which more than 25% of gridComm is transferred will, at the option of 75% or more of the holders of the Conversion Shares, constitute a Liquidation Preference. Get2Volume, Chan Kwok Sum Samuel and Melvyn Yeo Hak Boon have elected to treat the Proposed Acquisition as a Liquidation Preference and, accordingly, the Liquidation Amount is payable. The total amount of the Liquidation Preference that will be payable as a result of the Proposed Acquisition is S\$1,122,762.25, which will crystallise upon completion of the Proposed Acquisition.

The Company has obtained conditional conversion notices from Get2Volume, Chan Kwok Sum Samuel and Melvyn Yeo Hak Boon under which their Conversion Shares will be converted into gridComm Shares and form part of the Proposed Acquisition.

5.18 Debt Forgiveness

The Company has entered into agreements with several creditors of the Company whereby those parties will release the Company in respect of debts totalling \$1,500,000, conditional upon the successful completion of the Proposed Acquisition and readmission to Official Quotation. The creditors with whom agreements have been entered into include GCP Capital Pty Ltd, Sandgroper Pty Ltd, ATF the Modillion Discretionary Trust, Spartan Nominees Pty Ltd ATF the Spartan Super Fund, Sealblue Investments Pty Ltd, Roland & Carol Berzins, each of whom are related parties of the Company. No consideration is payable by the Company in respect of the agreements.

Under the agreements, subject to the Company completing the acquisition of gridComm Pte Ltd (via Austasia) and obtaining readmission to Official Quotation, the creditors unconditionally and irrevocably release and discharge the Company from all claims in relation to the released debts. The agreements may be pleaded as a bar to any claim brought by or on behalf of the relevant creditor(s) in relation to the released debt.

6. INVESTIGATING ACCOUNTANT'S REPORT

12 September 2016

The Directors
Odin Energy Limited
Suite 4, 16 Ord Street
WEST PERTH WA 6005

Dear Sirs

Investigating Accountant's Report

1. Introduction

The Directors of Odin Energy Limited (to be renamed GridComm Limited) ("**Company**") and its controlled entities ("**Odin**") have requested Greenwich & Co Audit Pty Ltd ("**Greenwich & Co**") to prepare an Investigating Accountant's Report ("**Report**") for inclusion in a prospectus dated on 12 September 2016 ("**Prospectus**"), relating to, among other things:

- The public offer of between 30,000,000 and 40,000,000 Shares in the Company ("**Shares**") at an issue price of \$0.20 each to raise between \$6 million and \$8 million before costs ("**Public Offer**");
- Austasia Industrial Pty Ltd ("**Austasia**") acquiring 94% of the issued share capital of gridComm Pte Ltd ("**GridComm**"), with consideration being 141,227,923 Austasia shares and 243,000,000 Austasia Performance Shares to the GridComm Vendors;
- An offer of up to 85,363,965 Shares and up to 110,002,349 Performance shares to the Austasia Vendors (or their nominees) in consideration for the acquisition of all the issued capital in Austasia ("**Austasia Vendor Offer**");
- An offer of up to 15,000,00 Options as part consideration for the services provided by the Lead Manager and Advisors (or their nominees) in connection with the Public Offer and Proposed Acquisition ("**Lead Manager and Advisor Offer**"); and
- An offer of up to 9,000,000 Shares to existing Austasia Convertible Note holders (or their nominees) on conversion of the outstanding balance of the Austasia Convertible Notes ("**Convertible Note Conversion Offer**")

Further details of the above and associated transactions are listed in Note 2 of Appendix 1 to this Report. All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Scope

Greenwich & Co has been engaged by the Directors of the Company to review the following ("**Financial Information**"):

- Historical Statements of Financial Position of Odin as at 31 December 2015, 30 June 2015, 31 December 2014, and 30 June 2014 and Historical Statement of Profit or Loss and Other Comprehensive Income of Odin for the periods ended on those dates ("**Odin Historical Financial Information**");

- Historical Statements of Financial Position of GridComm as at 31 December 2015, 31 December 2014, and 31 December 2013 and Historical Statements of Profit or Loss and Other Comprehensive Income of GridComm for the years then ended (“**GridComm Historical Financial Information**”); and
- Pro-forma Statement of Financial Position following the acquisition of GridComm via Austasia by Odin, as at 31 December 2015, and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the year then ended (“**Pro-Forma Financial Information**”).

The Odin Historical Financial Information and GridComm Historical Financial Information have been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and the Company’s adopted accounting policies. The Pro-Forma Financial Information has been derived from the Odin Historical Financial Information and GridComm Historical Financial Information referred to above, after adjusting for transactions and assumptions, including significant transactions subsequent to 31 December 2015, as if they had occurred at 31 December 2015. These transactions and assumptions are detailed in Note 2 of Appendix 1. Due to its nature, the Pro-Forma Financial Information does not represent Odin’s actual or prospective financial position or financial performance.

The Odin Historical Financial Information, GridComm Historical Financial Information, and the Pro-Forma Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

The Odin Historical Financial Information is based on the Financial Statements of Odin for the half-year ended 31 December 2014 that was reviewed by Somes Cooke and on the Financial Statements of Odin for the years ended 30 June 2015 and 30 June 2014, and half-year ended 31 December 2015, that were audited by Somes Cooke. The review report and the audit reports issued by Somes Cooke for these periods were unqualified, but contained an emphasis of matter relating to the use of the going concern basis of preparation in the financial statements.

The GridComm Historical Financial Information is based on the Financial Statements of GridComm for the years ended 31 December 2013, 2014 and 2015 that have been audited by Business Assurance. Business Assurance qualified their audit reports on the financial statements for the years ended 31 December 2013, 31 December 2014, and 31 December 2015 as they were unable to observe the inventory count as at 31 December 2013, 31 December 2014 and 31 December 2015. They were unable to perform satisfactory alternative audit procedures to satisfy themselves of the existence and completeness of the inventories as at these dates. As a result they were unable to determine if any adjustments were necessary to the inventory balances as at 31 December 2013, 2014 and 2015. The audit report issued by Business Assurance for the year ended 31 December 2015 contained an emphasis of matter relating to the use of the going concern basis of preparation in the financial statements.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for Odin, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in Section 7 of the Prospectus.

3. Background

The Company was incorporated on 20 March 2007 and admitted to the Official List of the ASX in 2007. Odin previously focused on oil and gas exploration in the USA. Refer to Section 3.1 of the Prospectus for further information.

Austasia was incorporated on 7 May 2015 as Austasia Industrial Pty Ltd to become a special purpose vehicle to complete the Proposed Acquisition (outlined at Section 1 of the Prospectus).

GridComm is a Singapore based technology company incorporated in Singapore on 7 September 2012. Its activities have principally involved the development and marketing of power line based data control. Refer to Section 3 of the Prospectus for further information.

The Company has entered into conditional agreements to acquire all of the issued capital of Austasia and GridComm, as outlined in Section 5 of the Prospectus.

4. Responsibility for the Financial Information

The directors of the Company and GridComm are responsible for the preparation and presentation of the Odin Historical Financial Information, the GridComm Historical Financial Information and the Pro-Forma Financial Information, including the selection and determination of the Pro-Forma adjustments. They are also responsible for all assumptions, judgements and estimates, used in the Odin Historical Financial Information, the GridComm Historical Financial Information, and included in the Pro-Forma Financial Information.

This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement which is due to fraud and error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors of the Company are also responsible for all information contained within the Prospectus.

5. Our Responsibility

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 review engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

In connection with the review, we made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly 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.

6. Conclusion

Odin Historical Financial Information

Conclusion

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Odin Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income of Odin for the half-years ended 31 December 2014 and 31 December 2015 and years ended 30 June 2014 and 30 June 2015, and 31 December 2015; and
- The Statements of Financial Position of Odin as at 30 June 2014, 31 December 2014, 30 June 2015 and 31 December 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

GridComm Historical Financial Information

Basis for Qualification

As outlined above, Business Assurance qualified their audit opinions for the years ended 31 December 2013, 31 December 2014 and 31 December 2015 and the basis they were unable to obtain sufficient appropriate audit evidence of completeness and existence of inventory as at these dates.

Qualified Conclusion

Based on our review, which was not an audit, except for the effects of the matters described in the Basis for Qualification paragraph, nothing has come to our attention which would cause us to believe that the GridComm Historical Financial Information, as shown in abbreviated form in Appendix 1 to this Report, and comprising:

- The Statements of Profit or Loss and Other Comprehensive Income of GridComm for the years ended 31 December 2013, 2014, and 2015; and
- The Statements of Financial Position of GridComm as at 31 December 2013, 2014, and 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 3 of Appendix 1.

Pro-Forma Financial Information

Basis for Qualification

As outlined above, Business Assurance qualified their audit opinion for the year ended 31 December 2015 on the basis they were unable to obtain sufficient appropriate audit evidence of completeness and existence of inventory as at 31 December 2015. The Pro-Forma inventory balance has been derived from the GridComm inventory balance as at 31 December 2015, after adjusting for transactions and assumptions, including significant transactions subsequent to 31 December 2015, as if they had occurred at 31 December 2015.

Qualified Conclusion

Based on our review, which was not an audit, except for the effects of the matters described in the Basis for Qualification paragraph, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information, comprising:

- The Pro-Forma Statement of Profit or Loss and Other Comprehensive Income of Odin for the year ended 31 December 2015; and
- The Pro-Forma Statement of Financial Position of Odin as at 31 December 2015;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Notes 2 and 3 of Appendix 1.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, which indicates that the going concern basis is dependent upon the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern if the pro-forma transactions and assumptions do not occur as set out in Note 2 of Appendix 1 and therefore were the pro-forma transactions and assumptions not to occur, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the Financial Information.

7. Subsequent Events

Apart from the matters dealt with in this Report, including transactions and events listed in Note 2 of Appendix 1 to this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, there have been no other material items, transactions, or events outside the normal course of business, subsequent to 31 December 2015, that have come to our attention during the course of our engagement that would require comment on, or adjustment to, the information referred to in our Report, or that would cause such information to be misleading or deceptive.

8. Declaration

Greenwich & Co are responsible for this Report.

The Historical Financial Information presented in Appendix 1 has, for Odin, been prepared by directors of the Odin, and for GridComm, been prepared by the directors of GridComm, and is their responsibility. The Pro-Forma Financial Information has been prepared by the directors of Odin and is their responsibility. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Greenwich & Co do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in relation to this matter. Greenwich & Co is the auditor of Odin. Except for fees relating to this Report and, from time to time, audit fees, which are based on normal commercial terms, Greenwich & Co does not have any interest in Odin, GridComm, or Austasia nor in the outcome of the Offer. Greenwich & Co have not made, and will not make, any recommendation through the issue of this Report to potential investors of the Company as to the merit of the investment.

Greenwich & Co were not involved in the preparation of any part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Andrew May
Director
Greenwich & Co Audit Pty Ltd
Level 2, 35 Outram Street
West Perth WA 6005

Date: 12 September 2016

Appendix 1

1. Historical and Pro-Forma Financial Information

Consolidated Historical and Pro-Forma Statement of Financial Position as at 31 December 2015

		Historical Financial Information				Pro-Forma Financial Information	
		Odin As at 31 December 2015 (audited)	GridComm As at 31 December 2015 * (audited)	Pro-Forma adjustments (includes signif- icant subse- quent events) – Min Subscrip- tion as at 31 December 2015	Pro-Forma adjustments - (includes signif- icant subse- quent events) – Max Subscrip- tion as at 31 December 2015	Pro-Forma – Min Subscrip- tion as at 31 December 2015	Pro-Forma – Max Subscrip- tion as at 31 December 2015
Current Assets	Note	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	4	458	572,951	4,811,549	6,671,549	5,384,958	7,244,958
Trade & other receivables	5	154,844	45,085	350,000	350,000	549,929	549,929
Inventories	6	-	-	282,084	282,084	282,084	282,084
Available for sale assets		22,438	82,084	(82,084)	(82,084)	22,438	22,438
Total Current Assets		177,740	700,120	5,361,549	7,221,549	6,239,409	8,099,409
Non Current Assets							
Property, plant & equipment		-	35,151	-	-	35,151	35,151
Intangible assets	7	-	191,017	-	-	191,017	191,017
Total Non Current Assets		-	226,168	-	-	226,168	226,168
Total Assets		177,740	926,288	5,361,549	7,221,549	6,465,577	8,325,577
Current Liabilities							
Trade and other payables	8	3,808,575	728,974	(1,755,372)	(1,755,372)	2,782,177	2,782,177
Preference shares	10	-	96,969	(96,969)	(96,969)	-	-
Borrowings	9	245,000	1,006,280	(1,025,096)	(1,025,096)	226,184	226,184
Total Current Liabilities		4,053,575	1,832,223	(2,877,437)	(2,877,437)	3,008,361	3,008,361
Total Liabilities		4,053,575	1,832,223	(2,877,437)	(2,877,437)	3,008,361	3,008,361
Net Assets / (Liabilities)		(3,875,835)	(905,935)	8,238,986	10,098,986	3,457,216	5,317,216

Consolidated Historical and Pro-Forma Statement of Financial Position as at 31 December 2015 (continued)

		Historical Financial Information				Pro-Forma Financial Information	
		Odin As at 31 December 2015 (audited)	GridComm As at 31 De- cember 2015 * (audited)	Pro-Forma adjustments (includes signif- icant subse- quent events) – Min Subscrip- tion as at 31 December 2015	Pro-Forma adjustments - (includes signif- icant subse- quent events) – Max Subscrip- tion as at 31 December 2015	Pro-Forma – Min Subscrip- tion as at 31 December 2015	Pro-Forma – Max Subscrip- tion as at 31 December 2015
	Note	\$	\$	\$	\$	\$	\$
Equity							
Contributed equity	11a	14,868,644	238,697	(3,761,040)	(1,901,040)	11,346,301	13,206,301
Other Reserves	12	-	120,771	1,658,895	1,658,895	1,779,666	1,779,666
Foreign exchange reserve		(271,353)	(103,660)	271,353	271,353	(103,660)	(103,660)
Accumulated losses	13	(18,473,126)	(1,161,743)	10,069,778	10,069,778	(9,565,091)	(9,565,091)
Total Equity		(3,875,835)	(905,935)	8,238,986	10,098,986	3,457,216	5,317,216

* As outlined in the Prospectus, completion of Odin's acquisition of Austasia is conditional on Austasia's acquisition of GridComm. Austasia was incorporated on 7 May 2015 and was dormant, with Nil assets or liabilities, up until 31 December 2015.

The above statement should be read in accordance with the accompanying notes.

Consolidated Historical and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2015

		Historical Financial Information				Pro-Forma Financial information	
		Odin For the year ended 31 December 2015	GridComm For the year ended 31 December 2015 * (audited)	Pro-Forma adjustments (which in- cludes signifi- cant subse- quent events) - Min Subscrip- tion for the year ended 31 December 2015	Pro-Forma adjustments (which in- cludes signifi- cant subse- quent events) - Max Subscrip- tion for the year ended 31 December 2015	Pro-Forma – Min Subscrip- tion for the year ended 31 December 2015	Pro-Forma – Max Subscrip- tion for the year ended 31 December 2015
		\$	\$	\$	\$	\$	\$
Note							
Revenue:							
Sales Revenue	13	-	172,460	65,000	65,000	237,460	237,460
Cost of goods sold	13	-	(92,382)	(20,000)	(20,000)	(112,382)	(112,382)
Gross profit		-	80,078	45,000	45,000	125,078	125,078
Grant income	13	-	269,515	107,000	107,000	376,515	376,515
Other income	13	18,183	12,678	(18,183)	(18,183)	12,678	12,678
Debt forgiveness	13	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Expenses:							
Administration expenses	13	(994,234)	(56,112)	900,234	900,234	(150,112)	(150,112)
Distribution and selling exp.	13	-	(187,920)	(314,000)	(314,000)	(501,920)	(501,920)
Operating expenses	13	-	(451,255)	(754,000)	(754,000)	(1,205,255)	(1,205,255)
AAG Fee	13	-	-	(250,000)	(250,000)	(250,000)	(250,000)
Convertible note conversion	13	-	-	(900,000)	(900,000)	(900,000)	(900,000)
Listing fee	13	-	-	(5,614,929)	(5,614,929)	(5,614,929)	(5,614,929)
Liquidation preference	13	-	-	(1,084,868)	(1,084,868)	(1,084,868)	(1,084,868)
Prospectus/re-compliance costs	13	-	-	(269,400)	(269,400)	(269,400)	(269,400)
Lead manager / advisor Offer	13	-	-	(774,151)	(774,151)	(774,151)	(774,151)
Impairment expenses	13	(401,718)	-	401,718	401,718	-	-
Decline in fair value of asset	13	(16,775)	-	16,775	16,775	-	-
Finance costs	13	-	(56,835)	-	-	(56,835)	(56,835)
Loss before tax		(1,394,544)	(389,851)	(7,008,804)	(7,008,804)	(8,793,199)	(8,793,199)
Other comprehensive income		(139,014)	(44,901)	139,014	139,014	(44,901)	(44,901)
Total comprehensive income		(1,533,558)	(434,752)	(6,869,790)	(6,869,790)	(8,838,100)	(8,838,100)

* As outlined in the Prospectus, completion of Odin's acquisition of Austasia is conditional on Austasia's acquisition of GridComm. Austasia was incorporated on 7 May 2015 and was dormant, with Nil assets or liabilities, up until 31 December 2015.

The above statement should be read in accordance with the accompanying note

GridComm Historical Statement of Financial Positions as at 31 December

	31 December 2015 (audited)	31 December 2014 (audited)	31 December 2013 (audited)
	\$	\$	\$
Current Assets			
Cash and cash equivalents	572,951	16,693	152,409
Trade & other receivables	45,085	5,619	4,552
Inventories	82,084	67,388	54,974
Total Current Assets	700,120	89,700	211,935
Non Current Assets			
Intangibles	191,017	-	-
Plant and equipment	35,151	57,080	29,360
Total Non Current Assets	226,168	57,080	29,360
Total Assets	926,288	146,780	241,295
Current Liabilities			
Trade and other payables	728,974	152,017	61,148
Preference Shares	96,969	92,289	88,479
Borrowings	1,006,280	-	-
Total Current Liabilities	1,832,223	244,306	149,627
Non-current Liabilities			
Borrowings	-	547,192	456,176
Total Non-current Liabilities	-	547,192	456,176
Total Liabilities	1,832,223	791,498	605,803
Net (Liabilities)	(905,935)	(644,718)	(364,508)
Equity			
Contributed equity	238,697	61,461	17,696
Other reserves	120,771	124,473	124,473
Foreign exchange reserve	(103,660)	(58,760)	(29,421)
Accumulated losses	(1,161,743)	(771,892)	(477,256)
Total Equity	(905,935)	(644,718)	(364,508)

The Financial Statements of GridComm audited by Business Assurance were presented in Singapore dollars. The GridComm Historical Financial Information is presented in Australian dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of GridComm for the years ended 31 December 2013, 2014 and 2015 were converted into Australian dollars at the fixed exchange rates on 31 December 2013, 2014 and 2015 of SIN\$1:A\$0.885, SIN\$1:A\$0.923 and SIN\$1:A\$0.970 respectively. Revenue and expenses in the audited Financial Statements of GridComm for the years ended 31 December 2013, 2014 and 2015 were converted at the average exchange rates of SIN\$1:A\$0.828, SIN\$1:A\$0.875 and SIN\$1:A\$0.969 respectively. The above procedures resulted in the recognition of a foreign currency translation reserve of \$103,660 as at 31 December 2015 as set out above.

The Financial Statements of GridComm audited by Business Assurance were prepared under Singapore Financial Reporting standards. The GridComm Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards. This change in basis of preparation has not resulted in any adjustments or changes in classification to the Statement of Financial Position presented above, except borrowings as at 31 December 2015 have been reclassified to "current", consistent with AASB 101.

GridComm Historical Statements of Profit or Loss and Other Comprehensive Income for the Years Ended 31 December

	31 December 2015 (audited) \$	31 December 2014 (audited) \$	31 December 2013 (audited) \$
Sales revenue	172,460	22,426	56,332
Cost of goods sold	(92,382)	(15,950)	(47,330)
Gross profit	80,078	6,476	9,002
Grant income	269,515	379,751	-
Other income	12,678	859	11,038
Expenses:			
Administration expenses	(56,112)	(11,646)	(10,122)
Distribution and selling expenses	(187,920)	(120,392)	(100,852)
Operating expenses	(451,255)	(481,993)	(312,284)
Finance costs	(56,835)	(67,691)	(56,629)
Loss before tax	(389,851)	(294,636)	(459,847)
Other comprehensive income	(44,901)	(29,339)	(29,421)
Total comprehensive income	(434,752)	(323,975)	(489,268)

The Financial Statements of GridComm audited by Business Assurance were presented in Singapore dollars. The GridComm Historical Financial Information is presented in Australian dollars. To give effect to the different presentation currency, the assets and liabilities in the audited Financial Statements of GridComm for the years ended 31 December 2013, 2014 and 2015 were converted into Australian dollars at the fixed exchange rates on 31 December 2013, 2014 and 2015 of SIN\$1:A\$0.885, SIN\$1:A\$0.923 and SIN\$1:A\$0.970 respectively. Revenue and expenses in the audited Financial Statements of GridComm for the years ended 31 December 2013, 2014 and 2015 were converted at the average exchange rates of SIN\$1:A\$0.828, SIN\$1:A\$0.875 and SIN\$1:A\$0.969 respectively. The above procedures resulted in the recognition of a foreign currency translation reserve of \$103,660 as at 31 December 2015 as set out in the GridComm Historical Financial Information.

The Financial Statements of GridComm audited by Business Assurance were prepared under Singapore Financial Reporting standards. The GridComm Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards. This change in basis of preparation has not resulted in any adjustments or changes in classification to the Statement of Profit or Loss and Other Comprehensive Income presented above.

Odin Historical Statement of Financial Positions

	30 June 2014 (audited) **	31 December 2014 (reviewed)	30 June 2015 (audited)	31 December 2015 (audited)
	\$	\$	\$	\$
Current Assets				
Cash and cash equivalents	2,951	767	10,873	458
Trade & other receivables	65,695	57,997	209,003	154,844
Available for sale assets	80,355	153,991	22,179	22,438
Total Current Assets	149,001	212,755	242,055	177,740
Non Current Assets				
Other financial assets	83,333	-	-	-
Property, plant and equipment	3,601	4,153	-	-
Oil and gas properties	673,934	340,037	-	-
Total Non Current Assets	760,868	344,190	-	-
Total Assets	909,869	556,945	242,055	177,740
Current Liabilities				
Trade and other payables	2,535,473	3,022,657	3,637,108	3,808,575
Borrowings	-	-	245,000	245,000
Total Current Liabilities	2,535,473	3,022,657	3,882,108	4,053,575
Total Liabilities	2,535,473	3,022,657	3,882,108	4,053,575
Net (Liabilities)	(1,625,604)	(2,465,712)	(3,640,053)	(3,875,835)
Equity				
Contributed equity	14,745,209	14,745,209	14,745,209	14,868,644
Foreign exchange reserve	(40,011)	(132,339)	(207,990)	(271,353)
Accumulated losses	(16,330,802)	(17,078,582)	(18,177,272)	(18,473,126)
Total Equity	(1,625,604)	(2,465,712)	(3,640,053)	(3,875,835)

** Financial information for Odin relating to periods prior to this time is available on the ASX.

Odin Historical Statements of Profit or Loss and Other Comprehensive Income

	Year to 30 June 2014 (audited) ** \$	6 months to 31 December 2014 (reviewed) \$ [A]	Year to 30 June 2015 (audited) \$ [B]	6 months to 31 December 2015 (audited) \$ [C]	Year to 31 De- cember 2015 \$ [C+[B-A]]
Revenue:					
Revenue	123,488	-	-	-	-
Other income	114,086	-	-	18,183	18,183
Expenses:					
Staff/Consulting expenses	(364,795)	(198,200)	(414,244)	(159,644)	(375,688)
Legal expenses	-		(14,907)	(20,577)	(35,484)
Audit and Accounting expenses	(63,829)	(12,713)	(26,509)	(22,098)	(35,894)
Regulatory expenses	(26,234)	(6,667)	(3,822)	(42,898)	(40,053)
Travel expenses	(28)	-	(21,011)	(1,992)	(23,003)
Depletion expense	(41,043)	-	-	-	-
Impairment expense	(894,389)	(379,114)	(781,240)	408	(401,718)
Other administrative expenses	(540,536)	(167,861)	(585,187)	(67,236)	(484,562)
Decline in fair value of financial asset	-	16,775	-	-	(16,775)
Loss before tax	(1,693,280)	(747,780)	(1,846,470)	(295,854)	(1,394,544)
Other comprehensive income	(6,587)	(92,328)	(167,979)	(63,363)	(139,014)
Total comprehensive income	(1,699,867)	(840,108)	(2,014,449)	(359,217)	(1,533,558)

** Financial information for Odin relating to periods prior to this time is available on the ASX.

2. Pro-Forma Transactions and Assumptions

The Pro-Forma Financial Information incorporates the following assumptions and transactions, including significant transactions that have occurred subsequent to 31 December 2015, as if they have occurred at 31 December 2015:

Significant Odin transactions Subsequent to 31 December 2015:

- a) Issue of 52,611,602 pre-consolidation shares in the Company to raise \$631,339;
- b) Issue of 245,000,000 pre-consolidation shares in the Company on conversion of notes to the value of \$245,000;
- c) Consolidation of every 35 pre consolidated shares and options into 1 Share and Option;
- d) Disposal of Kilgore Exploration Inc (“KEI”) and transfer of debt due from KEI to Paser Pte Ltd (outlined at Section 3.1 of Prospectus), resulting in a decrease of trade and other payables of \$1,395,194;
- e) \$230,000 lent to AAG Management Pty Ltd, \$50,000 lent to Tikforce Ltd, and \$20,000 lent to Greenbase Corporation Pty Ltd;
- f) Approximately \$676,184 of expenses incurred, comprising management fees of \$106,000, legal fees of approximately \$160,000 consultancy fees of approximately \$270,000 and other expenses of approx. \$140,184.
- g) Transactions outlined at ‘e)’ and ‘f)’ above financed by cash outflows of approximately \$290,000, and \$136,184 of borrowings (includes \$50,064 borrowed from Roland Berzins, a director of Odin), and an increase in trade and other payables of approximately \$250,000;

Significant Austasia transactions Subsequent to 31 December 2015:

- h) 29,500,000 shares issued at \$0.0001 on 29 January 2016;
- i) 19,500,000 performance shares issued on 29 January 2016;
- j) Funds borrowed of \$90,000 including \$50,000 borrowed from AAG Management Pty Ltd;
- k) \$740,000 raised through the issue of convertible notes, as outlined at Section 5.3 of the Prospectus;
- l) \$700,000 lent to GridComm (under a loan deed – Section 5.4 of the Prospectus), and \$50,000 lent to Odin;
- m) Expenses of \$122,024 incurred, associated with an increase in trade and other payables of 54,954 and cash outflows of \$67,070;

Significant GridComm transactions Subsequent to 31 December 2015:

- n) Operating loss of approximately \$1,010,000, resulting from the sum of: Sales revenue of approx. \$65,000, costs of sales of approx. \$20,000, grant income of approx. \$107,000, administration expenses of approx. \$94,000, distribution and selling expenses of approx. \$314,000, and operating expenses of \$754,000;
- o) \$670,010 of convertible bonds converted into preference shares; and \$336,270 of other borrowings converted into ordinary shares;
- p) Ordinary shares issued for \$463,730;
- q) \$700,000 borrowed from Odin, as outlined above (Note 2.I);

- r) Associated with transactions outlined above at Notes 2.n to 2.q, a decrease in cash by approx. \$546,270, increase in inventory by approx. \$200,000, and a decrease in trade and other payables by approx. \$500,000;

Pro-forma assumptions and transactions:

- s) The public offer of between 30,000,000 and 40,000,000 Shares in the Company ("**Shares**") at an issue price of \$0.20 each to raise between \$6 million and \$8 million before costs ("**Public Offer**");
- t) Austasia Industrial Pty Ltd ("**Austasia**") acquiring 94% of the issued share capital of GridComm Pte Ltd ("**GridComm**"), with consideration being 141,227,923 Austasia shares and 243,000,000 Austasia Performance Shares to the GridComm Vendors;
- u) An offer of up to 85,363,965 Shares and up to 110,002,349 Performance shares to the Austasia Vendors (or their nominees) in consideration for the acquisition of all the issued capital in Austasia ("**Austasia Vendor Offer**");
- v) An offer of up to 15,000,00 Options as part consideration for the services provided by the Lead Manager and Advisors (or their nominees) in connection with the Public Offer and Proposed Acquisition ("**Lead Manager and Advisor Offer**"). The terms and conditions of the Options are outlined in section 8.3 of the Prospectus. As stated at Section 8.10 of the Prospectus, it is assumed that the Lead Manager will received 8,000,000 of these Options;
- w) An offer of up to 9,000,000 Shares to existing Austasia Convertible Note holders (or their nominees) on conversion of the outstanding balance of the Austasia Convertible Notes ("**Convertible Note Conversion Offer**"). As outlined at Section 5.3 of the Prospectus, \$740,000 has been raised through the issue of convertible notes. The Proforma Financial Information assumes that an additional \$160,000 will be raised to bring the total raised to \$900,000, which will then be settled through the issue of 9,000,000 shares;
- x) On completion of the above transactions, \$1,084,868 (SIN\$1,122,762) accrued in respect to the Liquidation Amount, as outlined at Section 5.17 of the Prospectus;
- y) Conversion of GridComm preference shares to the value of \$766,979 to GridComm shares upon completion of the above transactions, as outlined at Section 5.17 of the Prospectus;
- z) Trade and other payables of \$1,500,000 forgiven (Section 5.18 of the Prospectus);
- aa) As outlined in section 8.10 of the Prospectus, costs of the Offer of between \$859,400 (Min subscription) and \$999,400 (Max Subscription). This includes Lead Manager Fees of between \$590,000 (Min subscription) and \$730,000 (Max Subscription);
- bb) Fee of \$250,000 accrued to AAG Management Pty Ltd, as outlined at Section 5.7 of the Prospectus;
- cc) As outlined in Section 2.21 and Section 5 of the Prospectus:
 - The satisfaction or waiver of the remaining conditions precedent to Completion and Completion occurring in relation to the Prosposed Acquisitions; and
 - The Company receiving from ASX conditional approval for re-instatement to trading of the Company's Shares on the ASX, on terms acceptable to the Company.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of Reporting

The Financial Information has been prepared in accordance with the *Corporations Act 2001* and recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards and Australian Accounting In-

interpretations adopted by the Australian Accounting Standards Board. The Financial Information covers the Company, a public company, incorporated and domiciled in Australia, and its controlled entities and its pro-forma legal subsidiaries, Austasia and GridComm (together “the Group”). The Financial Information is presented in Australian dollars. The Financial Information has been prepared on an accrual basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

Compliance with IFRS

Compliance with Australian Accounting Standards ensures that the Financial Information of the Group complies with International Financial Reporting Standards (IFRS).

Going concern

The Financial Information has been prepared on the going concern basis. As at 31 December 2015 Odin had net liabilities of \$3,875,835 and incurred a loss for the year ended on that date of \$1,394,544. Significant transactions that have occurred since 31 December 2015 are outlined at Note 2. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. In the Company Directors’ opinion these events will be achieved and therefore the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Reverse acquisition accounting

The proposed acquisition of GridComm via the acquisition of Austasia (proposed legal subsidiaries) by the Company (the legal parent) is deemed to be a reverse acquisition, since the substance of the transaction is such that upon completion of the acquisitions of GridComm and Austasia (but prior to the other pro-forma transaction listed above in Note 2) the existing shareholders of GridComm as a group will have the largest portion of the voting rights in the combined entity.

AASB 3 *Business Combinations* sets out the accounting principles to be followed in a reverse acquisition. However, the directors have concluded that the Company does not meet the definition of a “business” as prescribed in AASB 3 and, as such, it has been deemed that the acquisition cannot be accounted for as a “business combination”.

Therefore, consistent with accepted practice for transactions similar in nature to the acquisition, the Company has accounted for the acquisition in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree that will have the largest portion of the voting rights in the combined entity (GridComm), together with a share based payment measured in accordance with AASB 2 *Share Based Payments*, which represents a deemed issue of the shares by the legal acquiree (GridComm), equivalent to the current shareholders interest in the Company. The excess of the assessed value of the share based payment over the pro forma net assets of the Company as at 31 December 2015 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a listing fee.

(b) Principals of Consolidation

The Financial Information incorporates the assets, liabilities and results of entities within the Group at the end of the reporting period. A controlled entity is any entity over which the Group has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Company during the year, the financial performance of those entities in Odin have been eliminated in full on consolidation. In preparing the Financial Information, all inter-group balances and transactions between entities within the Group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are reported separately within the equity section of the consolidated statement of financial position. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

(c) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Internally Generated Intangible Assets – Research and development costs

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete development and to use and sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent to initial recognition, capitalised development costs are reported at cost less accumulated amortisation and accumulated impairment losses.

(f) Oil and gas properties

Following commencement of production activities all acquisition, exploration, evaluation and development expenditure in relation to an area of interest is accumulated into an oil and gas property.

Amortisation of the cost of oil and gas properties is provided on the unit-of-production basis over the proved developed reserves of the field concerned with separate calculations being made for each resource. The unit-of-production basis results in an amortisation charge proportional to the depletion of the economically recoverable reserves. Amortisation is charged from the commencement of production.

The net carrying value of each property is reviewed regularly for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

The recoverable amount is the greater of fair-value less costs to sell and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the assets.

(g) Impairment of Assets

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, at each reporting date, the Group review the carrying values of their tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(h) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The carrying amounts of plant and equipment are reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(i) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices, in an active market, are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(j) Provisions

Provisions are recognised when the Group have a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(l) Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity, unless the options are costs of capital in which case the options granted are recognised in equity only. The fair value of shares or performance rights is ascertained as the market bid price. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The number of shares and options expected to vest is reviewed and adjusted at each reporting date (except where the change in expectation relates to market conditions) such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(m) Inventory

Inventories are measured at the lower of cost and net realisable value.

(n) Preferred shares

Preferred shares are classified as equity if it is non-redeemable or redeemable only at the discretion of the parent company, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity upon declaration by the directors.

Preferred share capital is classified as a liability if it is redeemable on a set date or at the option of the shareholders, or where the dividends are mandatory. Dividends thereon are recognised as interest expense in the profit or loss.

(o) Accounting estimates and judgements

Impairment

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, the Groups assess whether there are indications of impairment at each reporting date. For goodwill, intangible assets with indefinite lives, intangible assets not yet available for use, and other assets where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

4. Cash and cash equivalents

	Note	Min subscrip- tion \$	Max subscrip- tion \$
Balance of cash and cash equivalents at 31 December 2015		458	458
Add Subsequent events:			
- Issue of pre-consolidation shares	2.a)	631,339	631,339
- Loans	2.e)	(300,000)	(300,000)
- Cash outflows	2.g)	(290,000)	(290,000)
Add Pro-Forma adjustments:			
- Public Offer	2.s)	6,000,000	8,000,000
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	42,561	42,561
- Issue of convertible notes	2.w)	160,000	160,000
- Prospectus/recompliance costs	2.aa)	(859,400)	(999,400)
Pro-Forma balance of cash and cash equivalents		5,384,958	7,244,958

** Austasia cash acquired of \$15,880 comprises: \$2,950 from shares issued (2.h), \$90,000 borrowed (2.j), \$740,000 from issue of convertible notes (2.k), \$700,000 lent to GridComm and \$50,000 lent to Odin (2.l), and expenses paid of \$67,070 (2.m). GridComm cash acquired of \$26,681 comprises \$572,951 as at 31 December 2015 plus \$463,730 received from the issue of shares (Note 2.p), plus \$700,000 borrowed from Odin (Note 2.q), less \$1,710,000 paid as a result of transactions outlined at Note 2.n.

5. Trade and other receivables

	Note	\$
Balance of trade and other receivables at 31 December 2015		154,844
Add subsequent event:		
- Loans	2.e)	300,000
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	795,085
- Intercompany elimination		(700,000)
Pro-Forma balance of trade and other receivables		549,929

** Comprises trade and other receivables of \$45,085 as at 31 December 2015, plus \$750,000 lent subsequent to 31 December 2015 by Austasia as outlined at Note 2.l.

6. Inventory

	Note	\$
Balance of inventory at 31 December 2015		-
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	282,084
Pro-Forma balance of inventory		<u>282,084</u>

**GridComm inventory acquired of \$283,084 comprises \$82,084 as at 31 December 2015 plus an increase in inventory of approx. \$200,000 as a result of transactions outlined at Notes 2.n-2.q.

7. Intangible assets

	Note	\$
Balance of intangible assets at 31 December 2015 **		-
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	191,017
Pro-Forma balance of intangible assets		<u>191,017</u>

** Comprises GridComm intangible assets of \$191,017 as at 31 December 2015.

8. Trade and other payables

	Note	\$
Balance of trade and other payables at 31 December 2015		3,808,575
Add Subsequent Event:		
- Disposal of KEI	2.d)	(1,395,194)
- Movement in creditors	2.g)	250,000
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	283,928
- AAG Fee	2.bb)	250,000
- Debt forgiveness	2.z)	(1,500,000)
- Liquidation preference	2.x)	1,084,868
Pro-Forma balance of trade and other payables		<u>2,782,177</u>

**Comprises Austasia trade and other payables of \$54,954 (Note 2.m) plus GridComm trade and other payables of \$228,974, which comprises GridComm trade and other payables of \$728,974 as at 31 December 2015 less settlement of trade and other payables since 31 December 2015 of approx. \$500,000 as a result of transactions outlined at Notes 2.r.

9. Borrowings

	Note	\$
Balance of borrowings at 31 December 2015		245,000
Add Subsequent Event:		
- Conversion of notes	2.b)	(245,000)
- Funds borrowed	2.g)	136,184
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	1,530,000
- Issue of convertible notes	2.w)	160,000
- Convertible note conversion offer	2.w)	(900,000)
- intercompany elimination		(700,000)
Pro-Forma balance of borrowings		<u>226,184</u>

** Comprises Austasia borrowings of \$830,000 plus GridComm borrowings of \$700,000. Austasia borrowings comprises convertible notes issued subsequent to year end to the value of \$740,000 issued (Note 2.k) plus amounts borrowed of \$90,000 (Note 2.j). GridComm borrowings comprises borrowings of \$1,006,280 at 31 December 2015, less the settlement of this amount subsequent to year end (Note 2.o) plus \$700,000 borrowed from Austasia (Note 2.q).

10. Preference shares

	Note	\$
Balance of preference shares at 31 December 2015		-
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer **	2.t;u)	766,979
- Conversion of preference shares	2.y)	(766,979)
Pro-Forma balance of preference shares		<u>-</u>

** GridComm preference shares acquired of \$766,979 comprises balance at 31 December 2015 of \$96,969 plus preference shares issued subsequent to year end of \$670,010 (Note 2.o)

11a. Contributed equity

	Note	Min Subscription Number of Shares	Min Subscription \$	Max Subscription Number of Shares	Max Subscription \$
Balance of contributed equity at 31 December 2015		265,077,968	14,868,644	265,077,968	14,868,644
Add Subsequent event:					
- Issue of pre-consolidation shares	2.a-b)	297,611,602	876,339	297,611,602	876,339
- Share consolidation	2.c)	(546,612,725)	-	(546,612,725)	-
Shares on issue at date of this prospectus		16,076,845	15,744,983	16,076,845	15,744,983
- Austasia Vender Offer (Note 11b) **	2.t;u)	85,363,965	3,215,369	85,363,965	3,215,369
- Convertible note conversion Offer	2.w)	9,000,000	1,800,000	9,000,000	1,800,000
- Public Offer	2.s)	30,000,000	6,000,000	40,000,000	8,000,000
- Costs of equity	2.aa)	-	(590,000)	-	(730,000)
- Lead manager and advisor Offer	2.v)	-	(884,744)	-	(884,744)
- GridComm contributed equity (Note 11c)		-	1,038,697	-	1,038,697
- Elimination of the Company's equity on reverse acquisition (Note 11b)		-	(15,744,983)	-	(15,744,983)
- Conversion			766,979		766,979
Pro-Forma balance of contributed equity at 31 December 2015		140,440,810	11,346,301	150,440,810	13,206,301

** Consideration for the acquisition of GridComm includes 110,002,349 Performance Shares, as outlined at Section 2.3 of the Prospectus. The Performance Shares vest upon the achievement of certain Milestones, as outlined in Schedule 8.4 of the Prospectus. No value has been ascribed to these Performance Shares as it is currently not certain whether the Milestones will be met in the future. The number of Shares outlined above does not include the vesting and conversion of Performance Shares. If all the Classes of Performance Shares described above were to vest and be converted into Shares in the future, this would result in an additional 110,002,349 million Shares being issued.

11b. Reverse acquisition

The proposed acquisition of GridComm (a pro-forma legal subsidiary) by Odin (the legal parent), via the acquisition of special purpose vehicle Austasia, is deemed to be a reverse acquisition as the substance of the transaction is such that upon completion of the acquisitions of GridComm and Austasia the existing shareholders of GridComm as a group will have the largest portion of the voting rights in the combined entity.

Odin is not considered to meet the definition of a business under AASB 3 Business Combinations (AASB 3) and, as such, it has been concluded that the acquisition of GridComm cannot be accounted for in accordance with AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature, the acquisition has been accounted for in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree that will have the largest portion of the voting rights in the combined entity (GridComm), together with a share based payment measured in accordance with AASB 2 *Share Based Payments*, which represents a deemed issue of the shares by the legal acquiree (GridComm), equivalent to the current shareholders interest in the Company post the acquisition. The excess of the assessed value of the share based payment over the pro forma net assets of the Company as at 31 December 2015 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income as a listing fee.

As there is no current market for GridComm shares, the fair value of 100% of Odin is assessed at \$3,215,369 (based on 16,076,845 Shares on issue at a share price of \$0.20) immediately prior to the acquisitions.

Consequently, a listing expense of \$5,614,929 has been expensed to the Statement of Profit or Loss and Other Comprehensive Income (Note 13) which represents the excess of the deemed fair value of the share based payment less the net assets of Odin of \$(2,280,486) (as set out below) less the net assets of Austasia of \$(119,074) (Note 2.h-2.m) immediately prior to settlement of the acquisition.

Net assets of Odin acquired on reverse acquisition

**Pro-Forma
31 Dec 2015
\$**

Cash and cash equivalents *	41,797
Trade and other receivables	154,844
Available for sale assets	22,438
Loan receivable (Note 2e)	300,000
Trade and other payables**	(2,663,381)
Borrowings ***	(136,184)
Net assets of Odin acquired on reverse acquisition	<u>(2,280,486)</u>

* Comprises cash and cash equivalents of \$458 as at 31 December 2015, less net cash outflows of approx. \$290,000 (Note 2.g) plus \$631,339 received from the issue of shares subsequent to year end (Note 2a;b) , less funds lent of \$300,000 (Note 2.e).

** Comprises trade and other payables of \$3,808,575 as at 31 December 2015, plus trade and other payables accrued of approx. \$250,000 (Note 2.g) subsequent to year end, less trade and other payables extinguished of \$1,395,194 on disposal of KEI (Note 2.d).

*** Comprises borrowings of \$245,000 at 31 December 2015, less borrowings of \$245,000 converted to equity (Note 2.b) plus \$136,184 borrowed (Note 2.g) subsequent to year end.

Assessed fair value of net asset acquired:

-Company Shares on issue	16,076,845
-Assumed share price on settlement date	<u>\$0.20</u>
Deemed fair value of Share-based Payment, assessed in accordance with AASB 2	<u>\$3,215,369</u>
Net Odin liabilities acquired	<u>\$2,280,486</u>
Net Austasia liabilities acquired (Note 2h-2m)	<u>\$119,074</u>
Pro-forma listing expense recognised on reverse acquisition	<u>\$5,614,929</u>

11c. GridComm contributed equity as at date of acquisition:

Balance of issued capital at 31 December 2015	Note	238,697
Add Subsequent Event:		
- Conversion of convertible bonds	2.o)	336,270
- Shares issued	2.p)	<u>463,730</u>
Balance of issued capital as at date of acquisition		<u>1,038,697</u>

12. Other Reserves

	Note	\$
Balance of reserves at 31 December 2015:		-
Add Pro-Forma adjustments:		
- Acquisition of GridComm and Austasia Vendor Offer**	2.t;u)	790,781
- Conversion of preference shares to Shares	2.y)	(670,010)
- Lead Manager and Advisor Offer	2.v)	1,658,895
Pro-Forma balance of reserves		<u>1,779,666</u>

** GridComm other reserves acquired of \$790,781 comprises \$120,771 as at 31 December 2015 plus \$670,010 from conversion of convertible bonds into preference shares (Note 2.o).

* Valued using the Black-Scholes options pricing model, using the following inputs:

- i. Options exercisable at \$0.22;
- ii. Options exercisable on or before 31 December 2018;
- iii. Risk free interest rate of 2.0%;
- iv. Volatility estimated 100%
- v. Expected dividend yield 0%.

Refer to section 2.11 of the Prospectus for full details of the pro-forma movement in the number of options on issue.

13. Accumulated losses

	Note	\$
Balance of accumulated losses at 31 December 2015		18,473,126
Add Subsequent event:		
- Disposal of KEI	2.d)	(1,123,841)
- Expenses incurred	2.f)	676,184
Add Pro-Forma adjustments:		
- Elimination of Odin accumulated losses on reverse acquisition (Note 11b)		(18,025,469)
- GridComm retained losses **		2,171,743
- AAG Fee	2.bb)	250,000
- Convertible note conversion Offer *		900,000
- Lead manager and advisor Offer	2.v)	774,151
- Listing Fee (Note 11b)		5,614,929
- Liquidation preference	2.x)	1,084,868
- Debt forgiveness	2.z)	(1,500,000)
- Prospectus/re-compliance costs	2.aa)	269,400
Pro-Forma balance of accumulated losses		<u>9,565,091</u>

* Loss calculated as:

	\$
Fair value of Shares (\$0.20 x 9,000,000 shares) (Note 2.w)	1,800,000
Carrying value of converting notes settled (Note 2.w; Note 9)	<u>(900,000)</u>
	<u>900,000</u>

** Comprises GridComm retained losses of \$1,161,743 as at 31 December 2015 plus a subsequent loss of \$1,010,000 (Note 2.n)

14. Post balance date events

No matters or circumstances have arisen since 31 December 2015 which significantly affect the state of affairs of the Group, other than the matters outlined above and those disclosed in the Prospectus.

15. Related party transactions

Related parties and related party transactions are outlined in the Prospectus.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below and in Section 1, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Securities and to consult their professional advisers before deciding whether to apply for Securities under this Prospectus.

There are specific risks which relate directly to the Company and gridComm's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section 7 and in Section 1, and other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Specific

(a) Risks relating to the Company's operations

Future operations of the Company may be affected by various factors including, without limitation:

- (i) unanticipated operational and technical difficulties encountered;
- (ii) failure of operating equipment, fire, accidents, industrial disputes and other force majeure events;
- (iii) risk that development and/or operating costs prove to be greater than expected or that any potential developments or acquisitions may not be achieved (although no such developments or acquisitions are currently proposed, except as disclosed in this Prospectus);
- (iv) failure to achieve market penetration, user retention, user growth and/or user engagement;
- (v) the supply and cost of skilled labour; and
- (vi) the prevention and/or restriction of market penetration or user access by reason of applicable laws, regulatory requirements, political unrest, outbreak of hostilities or inability to obtain consents or approvals.

There is no assurance that commercial viability will be achieved.

Other factors such as technical difficulties, adverse changes in government policy and/or legislation or lack of access to sufficient funding or markets may prevent the Company from operating successfully.

(b) **Limited trading history of gridComm**

The gridComm business is a start-up company with limited trading history and, at such an early stage of its development, there are significant uncertainties associated with forecasting future revenues and expenses of the company.

Since incorporating on 7 September 2012, gridComm's activities have principally involved funding the development of its software and product testing. The funds were allocated to research & development expenses, wages, legal fees and other associated administration costs.

As with many start-up companies gridComm has incurred losses since its inception. The cumulative losses up to 31 December 2015 are approximately S\$1.3 million.

(c) **Departure of Key Personnel**

The responsibility of overseeing the day to day operations and the strategic direction of the Company depends substantially on its key personnel (being Mr Michael Holt as proposed Chief Executive Officer of the Company and the Directors). Loss of key personnel and any delay in their replacement could affect the Company's performance and financial position.

The Company's ability to effectively execute its growth strategies depends upon the performance and expertise of key personnel, including those with valuable technological skills, marketing experience and specialist knowledge of the Company's business model and markets, respectively. The departure of certain key personnel, including Mr Michael Holt and any delay in his replacement or indeed any failure to adequately replace him, is likely to hinder the Company's ability (post Completion of the Proposed Acquisition) to achieve its strategic growth objectives and financial performance goals. In addition, in order for the Company to achieve its growth objectives, it will be necessary to engage the services of additional key management personnel with appropriate experience and technological skills.

There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel in these areas. Any failure to do so is likely to also hinder the Company's ability to achieve its strategic growth objectives.

(d) **Failure to deal with growth**

There is a risk that the Company will not be able to implement the Company's growth strategy after completion of the Offers. The capacity of the Company to properly implement and manage its strategic direction may adversely affect the Company's financial position and financial performance. Any failure to meet user demand properly could adversely affect the business, including demand for products and services, revenue, customer satisfaction and public perception.

(e) **Risks associated with jurisdictional expansion**

gridComm products have been constructed so as to be capable of being utilised in multiple overseas jurisdictions. As the Company is expanding into international markets, it may require a physical presence in other jurisdictions/markets which will result in an associated increase in overheads and development and marketing costs as well as jurisdictional risks.

There is the risk that any jurisdictional expansion will be unsuccessful or that, even if there is demand for the Company, expansion will be unsuccessful. If the Company

successfully expands into a new market, the costs of doing business in that market, including establishing a new base in-country, overseas regulatory compliance and the potential duplication of running costs for the Company, are such that the Company's physical resources and financial reserves (including available working capital) will be adversely impacted.

(f) **Development, distribution and marketing risks**

Following completion of the Offers, the Company intends to advance the gridComm business by focusing on further developing and distributing the gridComm Solution.

The Company's business model is to focus on market penetration and revenue growth share rather than profitability. This will require expenditure on marketing and business development. By its nature, there is no guarantee that the Company's marketing campaign will be successful and there is no guarantee of whether the Company will generate any revenue or profits. The Company may encounter difficulty in bringing the gridComm Solution to the market and creating market awareness of the brand.

Only if the Company achieves its market penetration and customer dependence objectives (which objectives may never be reached) will its focus shift to seeking to become profitable, although there is a risk that will not occur and no assurance or forecast is given as to whether the Company will become profitable. Accordingly, the Company may not achieve significant profitability in the short term or at all, or may suffer losses.

There is the risk that the gridComm Solution may not be commercially successful and may not function, operate or integrate as intended, including with respect to its capacity to service customers. gridComm's technologies are complex; they may have errors or defects that users identify after they begin using them. There is a risk that the gridComm Solution may not be scalable in that the software or hardware may not support large numbers of users as the Company's businesses grow and the number of users of the gridComm Solution increases. This may lead to the Company's reputation suffering amongst users and customers as well as potential claims for redress.

There can be no assurance that the Company's businesses will be profitable and/or commercially viable. The Company may not achieve either short or long term profitability and may suffer losses. Any failure to expand the usage of gridComm's Solution would have an adverse impact on the Company's financial position and financial performance.

(g) **Recruitment and retention of key personnel**

The Company's ability to effectively execute its growth strategy depends partly upon the performance and expertise of key employees, including those with valuable technological skills, marketing experience and specialist knowledge of the Company's underlying products, services and markets. The departure of certain key employees, especially Mr Michael Holt and/or the Directors and/or any delay in their replacement could hamper the Company's ability to achieve its strategic growth objectives and financial performance goals. As the Company grows it will need to make additional key appointments to expand its executive team and will also need to expand its technical support team. There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel with the required experience and technological skills. Any failure to do so is likely to also hinder the Company's ability to achieve its strategic growth objectives.

(h) **Availability of IT staff in the market**

The Company is reliant upon recruiting employees with specialist IT skills in order to develop and maintain the Company's, gridComm's Solution in the event of Completion. Any shortage of availability of these skills in the IT employment market could impair the development of the Company's, gridComm's products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's financial position and financial performance.

(i) **Privacy**

The environment in which the Company operates is subject to complex and evolving Australian and foreign policies, laws and regulations regarding privacy, data protection, content regulation, intellectual property, competition, distribution of electronic contracts and other communications, consumer protection, taxation, online payment services and advertising and marketing standards.

The Company collects stores and processes highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company.

Whilst the Company intends to follow best practice and industry standards in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise risks, there is no guarantee that the implementation of such precautions will be sufficient to prevent data security breaches and information being compromised or misused. The impact of security breaches is discussed in Section 7.2(k). The impact of loss or leakage of client or business data could include potential service disruption, litigation, liability to third parties, penalties imposed by government agencies under applicable laws and brand damage resulting in reduced or falling revenues. These potential losses or liabilities will be different for each jurisdiction in which the Company operates. There is also recently an increased exposure to organisations that process personal information in the course of their commercial activities, in particular relating to liability arising from security incidents. Although the Company and the business of gridComm is relatively small, vulnerabilities in the information security governance will require remediation in the near future and upon Completion.

(j) **Reliance on core information technology and other systems**

The Company's products are complex. The availability of the gridComm Solution is dependent upon the performance, reliability and availability of IT and communication systems. Damage to or failure of key systems may result in disruptions to the Company's ability to operate the gridComm Solution and other services and could affect the Company's performance and financial position. This includes its core technologies such as computer servers and back-end processing systems.

These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. 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 the gridComm Solution. Such disruptions have the potential to adversely affect the Company's financial position and financial performance, reduce the potential to attract and/or retain users, impact user service levels and damage the Company's and gridComm's reputations. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(k) **Security breaches**

A malicious attack on the Company's or gridComm's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data, their personal information, work related or employment records and business systems used to run the gridComm Solution 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 adverse effects to the Company's financial position and financial performance. The Company proposes to follow best practice and the industry standards in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise this risk.

(l) **Reinstatement to the Official List**

The Company's securities are currently suspended from trading. It is anticipated that the Company's securities will remain suspended until completion of the Proposed Acquisition, the Offers, Consolidation, re-compliance by the Company with Chapters 1 and 2 of the ASX Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation, which will result in the Offers not proceeding, no Securities being issued pursuant to the Offers and the Company having to repay all monies received from Applicants without interest.

(m) **Additional requirements for capital**

The Company's proposed 2 year expenditure budget following completion of the Offers is described in Section 2.10. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income, further funding may be required. Any additional funding through securities 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 cause a reduction in the Company's operations.

Additional funding beyond that proposed to be raised pursuant to the Public Offer may be required for the continued development of the Company's business model. This additional capital may also be used to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, or to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, partnerships, alliances or other means. Failure to obtain sufficient financing for the Company's activities and future projects may have an adverse effect on the Company's financial position and financial performance. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(n) **Protection of intellectual property**

Following Completion of the Proposed Acquisition, the Company will have acquired the gridComm Solution which includes propriety IP power line communication (PLC) chip GC2200 and the GC8100 Module. For further details refer to section 3.9 - 3.11.

gridComm's intellectual property includes their software development, knowledge base of business operations, including user, industry and market behaviours, customer records and the experience of key management personnel. The Company proposes to maintain strict security and monitoring of gridComm's software code and have in place security policies and IT systems to protect customer records, including protection and restriction on physical access.

gridComm does not currently have patents, but has applied for two patents:

- Singapore Patent Application No.: 10201503002V
Date of Filing: 16 April 2015
Title: FORMATION AND MAINTENANCE OF A COMMUNICATION NETWORK
Applicant: GRIDCOMM PTE LTD
- Singapore Patent Application No.: 10201500769U
Date of Filing: 30 January 2015
Title: A DISCOVERY METHOD FOR A POWER LINE COMMUNICATION NETWORK
Applicant: GRIDCOMM PTE LTD

There can be no certainty that the patent applications will be successful and the patents granted. gridComm's business plan and the Company's intentions are not dependent on issuance of these patents. If the patent applications are unsuccessful, gridComm will rely on technical know-how and the embedded implementation of semiconductors in devices as barriers to competitors.

However, the protection of intellectual property rights, patents, trademarks are uncertain due to the legal standards relating to the validity, enforceability and scope, in particular; when the Company seeks to expand its product range in international markets, protection may not be available in any or every country in which the Company may operate.

In any event, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property. The Company cannot be certain that unauthorised use or access of intellectual property relevant to the Company's, gridComm'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 the software, data or specialised technology will not be compromised. Any unauthorised use, access or copying of the intellectual property could impact adversely on the Company, its operations and business.

Further, there is a risk that the Company's business may be alleged to have infringed intellectual property rights of third parties. The Company is not aware of any such allegations at the date of this Prospectus.

(o) **gridComm Vendors may sell their Shares**

Some or all gridComm Vendors may elect to sell their Shares, subject to any escrow restrictions required by the ASX Listing Rules following Completion. If one or more

gridComm Vendors elect to sell a sufficiently large number of Shares, then this may negatively impact the price or value of Shares.

(p) **Contractual risks**

The ability of the Company to achieve its objectives will also be dependent on the performance by the counterparties to agreements that the Company and gridComm have entered into or may enter into. The Company is reliant on various contractual arrangements and relationships with third parties (refer to Material Contracts, Section 5). There can be no guarantee that those contracts will be performed in accordance with their terms, that they are enforceable or that their terms will produce beneficial outcomes for the Company.

In the event that these contract or other key contracts are breached, terminated, or are not renewed, the business' financial position and the performance of the Company and gridComm may be detrimentally affected.

If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and carry uncertain outcomes. Furthermore, certain contracts to which any of the Company and gridComm are a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek legal redress that it could expect under Australian law; and generally there can be no guarantee that a legal remedy will ultimately be granted on favourable terms.

(q) **Insurance risks**

The occurrence of an event that is not covered or fully covered by insurance could have a materially adverse effect on the business, financial condition and results of the Company. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

(r) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(s) **Reliance on External Technology**

The Company does rely on the capacity of external technology utilized by the gridComm products to provide ongoing support for the delivery of their software solutions.

The Company recognizes the risk in these areas and will undertake all necessary controls and monitoring of these facilities to ensure that any variation or cancellation of these technologies can be replaced in due course.

gridComm has developed or acquired its own software which is used in conjunction with off the shelf software from third parties to enable the functionality of its product offerings. Such third party software may be subject to external factors such as depreciation of operating systems, libraries, components, third party interfaces, drivers, patches, compatibility, version conflict, obsolescence or other related issues. In addition, the third party software may require updating and maintenance. These external factors may also affect the ability of gridComm to effectively upgrade and

maintain its software. Furthermore, licensing and commercial conditions imposed by third party software companies may be unsustainable or impracticable for gridComm causing a need to rely on other solutions or develop these in house. Should gridComm have such issues, these may affect their ability to successfully provide their products.

(t) **Hackers**

Hackers could render the Company's website and the websites of gridComm unavailable. While the Company will take reasonable precautions, the Company may be a target for hackers. Actual or perceived security vulnerabilities in the Company's services or any breach of its security controls and authorised access to a customer's data could harm the business and the Company's operating results.

(u) **Disposal of exploration assets**

As discussed in Section 3.1, the Company has disposed of its oil and gas subsidiary KEI. The Board has decided the sale of KEI to be in the best interests of Shareholders.

(v) **Dilution risk and ability to affect the Company's direction**

New investors who subscribe under the Offers may, on completion of the Offers, own a relatively small proportion of the Company, as described in Section 2.13. These new investors will be unlikely to be able to significantly affect the Company's direction by exercising their voting rights in the usual manner.

The Company proposes to issue Options under the Lead Manager and Corporate Adviser Offers described in Sections 2.4 and 8.3. In addition, the Company proposes to issue the Performance Shares under the Austasia Vendor Offers pursuant to the Securities Sale Agreements, which Securities are further described in Sections 2.3, 5.1, and 8.4. If these Options or Performance Shares are converted into Shares there will be a dilutionary effect on the holdings of the Company's existing Shareholders.

(w) **Going Concern**

The financial statements of the Company have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements for the period ended 31 December 2015, as at 31 December 2015 Odin had net liabilities of \$3,875,835 and incurred a loss for the year ended on that date of \$1,394,544. Significant transactions that have occurred since 31 December 2015 are outlined at Note 2 of the Investigating Accountant's Report. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. In the Company Directors' opinion these events will be achieved and therefore the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of

liabilities that might be necessarily incurred should the Company not continue as a going concern.

7.3 Industry Specific

(a) Risks relating to the Company's business and industry

If the Company fails to retain existing suppliers and clients of the gridComm Solution fails to add new clients or suppliers or partners, or if clients or suppliers decrease their level of engagement with the technology, the Company's revenue, financial results and business may be significantly harmed.

The size of gridComm's client and supplier base level of engagement are critical to the success (or otherwise) of the Company. gridComm's financial performance will be significantly determined by whether they can add, retain and engage clients and suppliers.

The Company may not be able to add, retain or engage clients and suppliers of the gridComm Solution after Completion and the Company's financial position and financial performance may suffer from a failure to do so.

If clients and suppliers and potential clients and suppliers do not perceive gridComm's products to be useful, reliable and trustworthy, the Company may not be able to attract or retain those clients and suppliers or otherwise maintain or increase the frequency and duration of their engagement.

There is no guarantee that gridComm will not experience an erosion of their active client and supplier base and/or their client and supplier engagement levels or fail to increase those factors which remain negligible at the date of this Prospectus. A decrease in client and supplier retention, growth and/or engagement or failure to increase those factors could render the Company unattractive, which may have a material and adverse impact on the Company's financial performance and financial position.

Any number of factors could potentially negatively affect client and supplier retention, growth and engagement, including, without limitation:

- (i) clients and suppliers engaging with competing products;
- (ii) failure to introduce new and/or improved products and services, or if new and/or improved products and services are not favourably received;
- (iii) changes in clients' and suppliers' sentiment about the quality or usefulness of gridComm's products and/or concerns related to privacy and data sharing, safety, security or other factors;
- (iv) adverse changes in gridComm's products that are mandated by legislation, regulatory authorities, or litigation, including settlements or consent decrees;
- (v) technical or other problems which prevent gridComm from delivering their products in a rapid and reliable manner, which adversely affect the client experience;
- (vi) failure to provide adequate customer service to clients and suppliers and partners; and

- (vii) gridComm, developers or other companies in the same industry are the subject of adverse media reports or other negative publicity.

Should such risks or uncertainties materialise then the Company's financial position, financial performance and/or achievements may be adversely affected.

(b) Competition and new technologies

The industries in which gridComm and the Company are involved are subject to increasing domestic and global competition which is fast-paced and fast-changing.

While the Company intends to undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company.

There is a risk that the Company will not be able to compete in the competitive industries in which it and gridComm. gridComm will (and after Completion, the Company will) be competing against a number of significant global IT companies and other entities for users, user growth, commercial penetration and revenue.

In addition, the emergence of new competitors in the market, or technological developments providing an alternative to gridComm products and services, could adversely impact gridComm's market share and the Company's financial position and financial performance. Existing and new providers of services platforms may expand their market share and revenue, which could also impact adversely on the Company's financial position and financial performance.

(c) Legal environment

The legal system in the markets in which the Company and gridComm operates and/or intend to operate, may be less developed than in Australia and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to intellectual property rights and taxation;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company and gridComm.

(d) Risks relating to operating in other jurisdictions

Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, working conditions, rates of exchange, exchange control, licensing, duties or imposts, repatriation of income or return of capital and changes in the ability to enforce legal rights.

The Company's and gridComm's are subject to all applicable local laws, regulations and to the relevant conditions applying in each jurisdiction in which the Company and gridComm operate or intend to operate. Failure to comply with these conditions may cause the Company and gridComm 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 and gridComm operate, or intend to operate, may affect the Company's and gridComm's business and operations.

Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company and the market price of its Shares and the value of its Securities.

International operations are subject to a number of further risks, including:

- (i) potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- (ii) potential difficulties in protecting intellectual property;
- (iii) increases in operating costs; and
- (iv) restrictive governmental actions.

Any of these factors could materially and adversely affect the Company's business results of operations and financial condition.

(e) **Market acceptance**

The global marketplace for most products and services is ever changing due to new technologies, new products, changes in preferences, changes in regulation and other factors influencing market acceptance or market rejection. This market volatility and risk exists despite the best endeavours of market research, promotion and licensing campaigns.

Accordingly, there is a risk that the Company may not be able to commercialise its business (including gridComm's business, after Completion), which could adversely impact the Company's operations, financial position and financial performance.

7.4 General Risks

(a) **Share Market**

There are general risks associated with any investment and the share market. The price of the Company's products and changes in preferences could fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance.

These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

There is no assurance that the price of the Shares will increase following Completion and completion of the Offers and the Company's re-quotation on the ASX, even if the

Company's financial performance and financial position improve (which is not guaranteed).

(b) **Government policies and legislation**

The Company's businesses and performance are affected generally by the fiscal or other policies (including taxation) that are adopted by government both in Australia and in the other jurisdictions in which the Company and gridComm operate or may operate in the future. Any change in regulation or policy may adversely affect the financial performance or financial position of the Company, either on a short-term or long-term basis. The Company may also be adversely affected by the pace or extent of such change.

Presently, the Company's active operations are based in Singapore and are subject to Singaporean laws and regulations. However, the Company intends to expand its operations into other markets which may expose it to regulatory and jurisdictional risks.

The Company's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon the Company's profitability and viability.

(c) **General Economic conditions**

The Company's and gridComm's businesses are affected by general economic conditions. Deterioration in economic conditions could lead to reductions in government, business and personal spending and other potential revenues which could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(d) **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.

(e) **Foreign exchange risks**

Exchange rates are beyond the control of the Company.

The Company's revenues, costs and expenses are currently all derived outside Australia and there is foreign exchange risk under the current business trading model.

As the Company's intention is to expand its operations in further foreign jurisdictions, exposing the Company to greater foreign exchange risks.

(f) **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.

(g) **Risk of Shareholder dilution**

In the future, the Company may elect to issue Shares or other securities 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 ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply or where the Company ceases to be admitted to the Official List), Shareholders may be diluted as a result of such issues of Shares or other securities and fundraisings.

(h) **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 and gridComm's insurance.

(i) **Force majeure events**

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and gridComm and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's and gridComm's product and services and their ability to conduct business. The Company and gridComm will not be able to insure against all these risks.

7.5 Investment Speculative

The above list of risk factors and those listed in Section 1 ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may, in the future, materially affect the financial performance and financial position of the Company and the value of the Company.

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

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

8. ADDITIONAL INFORMATION

8.1 Litigation

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

8.2 Rights Attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

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

(b) Voting rights

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

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

(c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The

Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders, vary or abrogate the rights attaching to Shares.

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

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 3 quarters of Shareholders present and voting at the general meeting. In addition at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.3 Terms of the Advisor Options

The terms of the Advisor Options to be issued to the Advisors are as follows:

- (a) The exercise price of each Advisor Options is \$0.22 (Exercise Price).
- (b) The Advisor Options expire at 5:00pm WST on 31 December 2018 (Expiry Date).
- (c) Each Advisor Options shall entitle the holder to subscribe for and be issued one Share in the capital of the Company upon exercise of the Advisor Options and payment to the Company of the Exercise Price.
- (d) Shares issued as a result of the exercise of any of the Advisor Options will rank equally in all respects with all Shares currently on issue.
- (e) The Advisor Options holder is not entitled to participate in new issues of securities offered to Shareholders (including any rights issue, entitlement issue or bonus issue) unless the Advisor Options is exercised before the relevant record date for that new issue.
- (f) Shares issued on the exercise of Advisor Options will be issued not more than 14 days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of Advisor Options will rank equally with the then issued Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of Advisor Options, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the ASX Listing Rules.
- (g) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Advisor Options holder will be changed to the extent necessary to comply with the ASX Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

8.4 Terms of Performance Shares

The terms and conditions of the Performance Shares are set out below. All the capitalised terms in this Section 8.4 which are not set out in Section 10 (Glossary) are defined in Section 8.4(n) below.

- (a) Lapse after Expiry Date

If on the relevant Expiry Date:

- (i) the A Performance Share Milestone has not been satisfied, then all of A Performance Shares held by each Holder shall consolidate into one A Performance Share and then convert into Shares on a one for one basis;
- (ii) the B Performance Share Milestone has not been satisfied, then all of B Performance Shares held by each Holder shall consolidate into one B Performance Share and then convert into Shares on a one for one basis;
- (iii) the C Performance Share Milestone has not been satisfied, and then all of C Performance Shares held by each Holder shall consolidate into one C Performance Share and then convert into Shares on a one for one basis;
- (iv) the D Performance Share Milestone has not been satisfied, then all of D Performance Shares held by each Holder shall consolidate into one D Performance Share and then convert into Shares on a one for one basis;

- (v) the E Performance Share Milestone has not been satisfied, then all of E Performance Shares held by each Holder shall consolidate into one E Performance Share and then convert into Shares on a one for one basis; and
- (vi) the F Performance Share Milestone has not been satisfied, and then all of F Performance Shares held by each Holder shall consolidate into one F Performance Share and then convert into Shares on a one for one basis.

(b) Conversion

(i) Conversion Milestones and Ratio

Upon the satisfaction of the Milestone prior to the Expiry Date, each Performance Share will convert into one Share.

(ii) Conversion on a Change in Control Event

Upon the occurrence of a Change in Control Event:

- (A) that number of Performance Shares that, after conversion, is equal to 10% of the issued Share capital of the Company (as at the date of the Change of Control Event) shall automatically convert into Shares;
- (B) the Company shall ensure a pro-rata allocation of Shares issued to all Holders; and
- (C) any Performance Shares that are not converted into Shares in accordance with this Section 8.4 will continue to be held by the Holder on the same terms and conditions.

(c) Takeover Provisions

- (i) If the conversion of Performance Shares (or part thereof) would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act.
- (ii) The Holders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act, and if the Holders fail to give such notification to the Company, the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (iii) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within 7 days if they consider that the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within 7 days that they consider the conversion of Performance Shares (or part thereof) may result in the contravention of section 606(1) of the Corporations Act then the Company shall assume that the conversion of Performance Shares (or part thereof) will not result in any person being in contravention of section 606(1) of the Corporations Act.

- (d) Issue of shares for no consideration - The Company shall allot and issue Shares upon conversion of the Performance Shares for no consideration to the Holder or its nominees and shall record the allotment and issue in the manner required by the Corporations Act and the ASX Listing Rules.
- (e) After conversion - The Shares issued on conversion of any Performance Share will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical to all other Shares then on issue and application will be made by the Company to ASX for Official Quotation of the Shares issued upon conversion.
- (f) Dividend - Holders are not entitled to a dividend.
- (g) Reconstruction - In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Shares, the Performance Shares and their terms of conversion shall be reconstructed, consolidated or divided in the same manner such that no additional benefits are conferred on the Holders by virtue of such reconstruction, consolidation or division.
- (h) Winding up - If the Company is wound up prior to conversion of all of the Performance Shares into Shares then the Holders will have no right to participate in surplus assets or profits of the Company on winding up.
- (i) Non-transferable - The Performance Shares are not transferable.
- (j) Copies of notices and reports - The Holders have the same right as Shareholders to receive notices, reports and audited accounts.
- (k) Voting rights - The Holders shall have no right to vote, subject to the Corporations Act.
- (l) Participation in new issues - There are no participation rights or entitlements inherent in the Performance Shares and Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Shares.
- (m) Quotation - The Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.
- (n) **Definitions**

A Performance Share means a Performance Share issued by the Company to a Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the A Performance Share Milestone and the terms set out in this Section 8.4.

A Performance Share Expiry Date means that date 5 years from the date of issue of the A Performance Shares.

A Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$3 million or cumulative 40,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.

B Performance Share means a Performance Share issued by the Company to an Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the B Performance Share Milestone and the terms set out in this Section 8.4.

B Performance Share Expiry Date means that date 5 years from the date of issue of the B Performance Shares.

B Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$6 million or cumulative 80,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.

C Performance Share means a Performance Share issued by the Company to an Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the C Performance Share Milestone and the terms set out in this Section 8.4.

C Performance Share Expiry Date means that date 5 years from the date of issue of the C Performance Shares.

C Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$10 million or cumulative 110,000 gridComm Module/Node sales calculated from the date of the execution of the SSA.

Change in Control Event means the occurrence of:

- (i) the offeror, under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares and that 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 majorities, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party,

D Performance Share means a Performance Share issued by the Company to an Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the D Performance Share Milestone and the terms set out in this Section 8.4.

D Performance Share Expiry Date means that date 5 years from the date of issue of the D Performance Shares.

D Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$3 million or cumulative 40,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; signing of 5 distributor / sales representatives under the master distribution agreement and receipt of initial purchase orders from the distributor / sales representative.

E Performance Share means a Performance Share issued by the Company to an Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the E Performance Share Milestone and the terms set out in this Section 8.4.

E Performance Share Expiry Date means that date 5 years from the date of issue of the E Performance Shares.

E Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$6 million or cumulative 80,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; gross revenue from AAG signed distributor / sales representatives under the master distribution agreement of at least \$50,000 per month for a minimum of three consecutive months

F Performance Share means a Performance Share issued by the Company to an Austasia Vendor (or its nominee) in accordance with the Austasia Securities Sale Agreement that is subject to the E Performance Share Milestone and the terms set out in this Section 8.4.

F Performance Share Expiry Date means that date 5 years from the date of issue of the E Performance Shares.

F Performance Share Milestone will be taken to have been satisfied upon the gridComm Solution achieving gross revenue of \$10 million or cumulative 110,000 gridComm Module/Node sales calculated from the date of the execution of the SSA; gross revenue from AAG signed distributor / sales representatives under the master distribution agreement of at least \$100,000 per month for a minimum of three consecutive months

Holder means the holder of a Performance Share.

Milestone means the A Performance Share Milestone, the B Performance Share Milestone, the C Performance Share Milestone, D Performance Share Milestone, the E Performance Share Milestone or the F Performance Share Milestone (as the case may be).

Performance Share means an A Performance Share, a B Performance Share, a C Performance Share, a D Performance Share, an E Performance Share or an F Performance Share (as the case may be).

gridComm Solution means the Street Light Management Solution (SLMS) developed by gridComm, the application of software, applications, IT systems and other technologies owned or licenced by gridComm enabling the creation of a network over a city's power lines to enable street lights light control and sensor data communications.

8.5 Paser Sale and Purchase Agreement

On 11 December 2015 the Company entered into a Sale and Purchase Agreement with Paser Pte Ltd (No201209206M) of Singapore to sell all its interest in Kilgore Exploration Inc. The latter is a wholly owned subsidiary of the Company which has operated its Oil and Gas Exploration tenements located in Texas State Waters in the US.

Details are as follows:

1. SALE AND PURCHASE

1.1 Sale and Purchase

The Vendor agrees to sell and assign, and the Purchaser agrees to purchase and accept assignment of, the Shares and all other rights and privileges pertaining to the Shares, for the Consideration free from Encumbrances, upon and subject to the terms of this document.

1.2 Consideration

The consideration for the sale and purchase is an amount of \$1.00 to be paid for:

- (a) All the Shares (listed below) held in the Vendor's subsidiary Kilgore Exploration Inc (KEI), payable on the signing of this document;
- (b) The Vendor transferring its debt due from KEI to the Purchaser, on the signing of this document.

2. COMPLETION

2.1 Time and Place of Completion

Subject to clause 2, Completion shall take place on the Completion Date at the offices of the Purchaser or any other place agreed to by the parties.

2.2 What the Vendor must do at Completion

The obligation of the Vendor at Completion is to confer on the Purchaser title to the Shares and to place the Purchaser in effective possession and control of the Shares. To this end, at Completion the Vendor shall deliver to the Purchaser:

- (a) executed transfers in registrable form (save for stamping and for execution by the Purchaser) for the Vendor's legal and beneficial title to the Shares.

2.3 What the Purchaser must do at Completion

At Completion, the Purchaser must deliver to the Vendor:

- (a) the Certificate or holding statement for the Purchaser Shares;

2.4 Property, Risk and Possession

On and from Completion:

- (a) the Vendor's legal and beneficial interest in the Shares shall pass to the Purchaser; and
- (b) property and risk in the Shares shall pass to the Purchaser and the Purchaser shall, as against the Vendor, be entitled to exclusive possession of the Shares.

Kilgore Shares	Legal and Beneficial Interests
1,000	Vendor holds 100%

8.6 Austasia Convertible Notes

The Key Terms of the Austasia Convertible Notes are as follows:

- (a) **Status:** Unlisted and convertible into Shares. Each Convertible Note will rank equally in all respects with other Convertible Notes.
- (b) **Face value:** Each Convertible Note has a face value of \$1.00. The total face value of the Convertible Notes is or will be a maximum of \$900,000.
- (c) **Transfer:** The Convertible Notes cannot be sold, assigned or transferred.
- (d) **Maturity Date:** 30 June 2017.
- (e) **Interest Rate:** Each Convertible Note is interest bearing at a rate of 10% per annum.
- (f) **Security:** The Convertible Notes are unsecured.
- (g) **Events of default:** Each of the following is an event of default:

- (i) the Company failing to make any payment due in accordance with the terms and conditions of the Convertible Notes;
- (ii) the Company failing to perform any of the terms and covenants of the Convertible Notes and such default, if remediable, is not remedied for 30 days after notice from Noteholders requiring such default to be remedied;
- (iii) any of the Company's representations and warranties being false or misleading;
or
- (iv) the Company suffering an insolvency event.

Upon an event of default occurring, a Noteholder may declare the Convertible Notes (held by them) due and payable (which will be payable by the Company within 20 Business Days of receiving such a declaration). The total amount due and payable is the face value of the Convertible Notes held by that Noteholder (**Total Amount**).

- (h) **Conversion:** Each Convertible Note is convertible into Shares (**Conversion Shares**) at the conversion price which is \$0.10 for each Conversion Share issued upon the conversion of the Convertible Notes (on a post Consolidation basis) (**Conversion Price**).
- (i) **Mandatory Conversion Event:** Upon:
 - (i) the Company receiving valid Application Forms for the Shares offered under the Public Offer equivalent to, or in excess of, the Minimum Offer Subscription;
 - (ii) ASX giving the Company conditional approval for the Company to be re-admitted to the Official List; and
 - (iii) the Board, acting reasonably and in good faith, resolving that the Company is able to satisfy the conditions attached to ASX's approval for the Company to be readmitted to the Official List,

(**Mandatory Conversion Event**), the Company must convert all of the Convertible Notes by delivering a conversion notice to the Noteholders within 5 Business Days after the Mandatory Conversion Event has occurred.
- (j) **Conversion Right:** If the Mandatory Conversion Event has not occurred, the Company may convert all the Convertible Notes no more than 10 Business Days, and at least 3 Business Days, before the Maturity Date.
- (k) **Early Redemption:** The Company can elect to redeem the Convertible Notes, on any date that falls 3 months after their issue date, by paying the Total Amount.
- (l) **Repayment:** If the Company has not converted or redeemed the Convertible Notes by the Maturity Date, and there has been no event of default, the Company must pay the Total Amount by the Maturity Date.
- (m) **Number of Shares issued upon Conversion:** The number of Conversion Shares issued upon the conversion of the Convertible Notes will be calculated by dividing the total face value of the Convertible Notes by the Conversion Price of the Convertible Notes.
- (n) **Conversion Shares subject to escrow restrictions:** Some or all of the Conversion Shares may be subject to escrow as determined by ASX.

- (o) **Issue of Shares upon conversion of the Convertible Notes:** All Conversion Shares issued upon the conversion of the Convertible Notes will rank equally in all respects with all other Shares on issue as at the issue date of the Conversion Shares.
- (p) **Breach of section 606 of the Corporations Act:** If the conversion of the Convertible Notes will result in a Noteholder contravening section 606(1) of the Corporations Act, the conversion of the Convertible Notes will be deferred and the Company will convene a meeting to seek Shareholder approval for the conversion of the Convertible Notes. If such Shareholder approval is not obtained, the Company will pay the Noteholder an amount equal to the aggregate face value of the Convertible Notes the conversion of which will result in a contravention of section 606(1) of the Corporations Act.

8.7 Interests of Directors

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

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

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

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

8.8 Interests of Experts and Advisers

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

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

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

- (d) the formation or promotion of the Company;

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

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

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

Greenwich & Co has acted as Investigating Accountant and has prepared the Investigating Accountant's Report set out in Section 6 of this Prospectus. The Company estimates it will pay Greenwich & Co a total of \$25,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Greenwich & Co did not charge the Company for other services.

HopgoodGanim Lawyers has acted as Australian legal adviser to the Company. The Company estimates it will pay HopgoodGanim a total of \$150,000 (excluding GST and disbursements) for these services in connection with the Offers. During the 24 months preceding lodgement of this Prospectus with ASIC, HopgoodGanim has charged \$50,000 (excluding GST) to the Company for other services.

The Lead Manager has acted as lead manager to the Public Offer and will receive the consideration described in Section 5.6 for those services. The Lead Manager has not charged the Company for any other services.

Advanced Share Registry Limited have acted as share registry for the Company in relation to the Offers and the Company estimates it will pay \$22,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Advanced Share Registry Limited has charged the Company \$54,174 (excluding GST) for general share registry services.

AAG Management Pty Ltd has acted as a corporate adviser to the Company and has been remunerated for these services as part of the Corporate Advisory Mandate referred in Section 5.7. AAG Management Pty Ltd has not received fees from the Company for any other services. During the 24 months preceding lodgement of this Prospectus with ASIC, AAG Management Pty Ltd has invoiced \$240,000 in fees to the Company (excluding GST) for these services.

8.9 Consent

Each of the parties referred to in this Section 8.9:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section 8.9; and
- (b) to the extent permitted by law, expressly disclaims and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 8.9.

HopgoodGanim Lawyers has given and, as at the date of this Prospectus, has not withdrawn, its consent to being named in this Prospectus in the form and context in which their names has been included. HopgoodGanim Lawyers has not caused the issue of or in any way authorised this Prospectus and takes no responsibility for the contents or the issue of the Prospectus.

The Lead Manager has given its written consent to being named as lead manager in this Prospectus and to all other information relating to them in this Prospectus. The Lead Manager has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Greenwich & Co has acted as the Company's auditor and has given its written consent to being named as such in this Prospectus and to the inclusion of the Company's group financial statements, associated notes, audit reports and information relevant to Greenwich & Co, in each case in the form and context in which the information is included. Greenwich & Co has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Greenwich & Co has given its written consent to being named as Investigating Accountant's in this Prospectus and to the inclusion of the Investigating Accountants Report on Section 6 of this Prospectus and to all other information relating to Greenwich & Co in this Prospectus, in each case in the form and context in which the information and report is included. Greenwich & Co has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

Advanced Share Registry Limited has given its written consent to being named as the Company's share registry in this Prospectus and to all other information relating to Advance Share Registry Limited in this Prospectus, in each case in the form and context in which that information is included. Advanced Share Registry Limited has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

The following management personnel have given their consent to being named in this Prospectus:

- i. the proposed Chief Executive Officer, Mr Michael Holt;
- ii. the proposed VP Sales Mr TL Nge;
- iii. the proposed VP Engineering Mr Arthur Goh.

The consent also includes all other information relating to them in this Prospectus, in each case in the form and context in which that information is included. The above personnel have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

AAG Management Pty Ltd has given its written consent to being named as providing Management Services in this Prospectus and to all other information relating to them in this Prospectus. AAG Management has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

gridComm has given and, as at the date of this Prospectus, has not withdrawn, its consent to being named in the Prospectus and to all other information relating to them in the Prospectus.

8.10 Estimated Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately as provided in the table below, where the subscription amount for the Offers amount to \$6,000,000, \$7,000,000 and \$8,000,000.

Expenses of the Offers	Minimum Subscription \$6M	Mid-Point Subscription \$7M	Maximum Subscription \$8M
ASIC Lodgment Fees	\$2,300	\$2,300	\$2,300
ASX Quotation Fees	\$70,100	\$70,100	\$70,100
Legal Expenses & Documents Preparation	\$150,000	\$150,000	\$150,000
Independent Accountant's Fee (Greenwich & Co)	\$25,000	\$25,000	\$25,000
Lead Manager's Fee ¹	\$170,000	\$190,000	\$210,000
Broker's Commission ²	\$300,000	\$350,000	\$400,000
Printing Distribution and Other Fees	\$22,000	\$22,000	\$22,000
Total	\$739,400	\$809,400	\$879,400

Notes:

1. In addition to the Lead Manager's Fees (comprising a \$50,000 success fee and 2% of funds raised), the Lead Manager will receive 2,000,000 Options at a strike price of \$0.22 expiring on 31 December 2018.
2. Based on 5% capital raising commission payable to the Lead Manager or other licensed securities dealer or Australian financial services licensee broker (where applicable) on amounts subscribed through those parties

8.11 Market Price of Shares

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

The highest and lowest and last market sale prices of the Shares (pre-Consolidation) quoted on the ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

	Date	Price
Highest	9 June 2016	\$0.01
Lowest	20 July 2016	\$0.01
Last	20 July 2016	\$0.01

8.12 Continuous Disclosure obligations

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

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

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

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

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

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

8.14 Privacy statement

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

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

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

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

9. DIRECTOR'S AUTHORISATION

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

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

Mr Roland Berzins
Director
For and on behalf of
Odin Energy Limited (to be renamed gridComm Limited)

12 October 2016

10. GLOSSARY

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

\$ or A\$ means Australian dollars.

AAG means AAG Management Pty Ltd (ACN 125 476 824)

Applicant means a person or entity who submits an Application Form.

Application Form means the application form for any of the Offers attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the official listing rules of the ASX.

Austasia means Austasia Industrial Pty Ltd (ACN 605 692 475).

Austasia Acquisition means the proposed acquisition by the Company of all the Austasia Shares and all of the Austasia Performance Shares pursuant to the Austasia Securities Sale Agreement.

Austasia Class A Performance Shares means the Class A convertible performance shares in the issued capital of Austasia.

Austasia Class B Performance Shares means the Class B convertible performance shares in the issued capital of Austasia.

Austasia Class C Performance Shares means the Class C convertible performance shares in the issued capital of Austasia.

Austasia Class D Performance Shares means the Class C convertible performance shares in the issued capital of Austasia.

Austasia Class E Performance Shares means the Class C convertible performance shares in the issued capital of Austasia.

Austasia Class F Performance Shares means the Class C convertible performance shares in the issued capital of Austasia.

Austasia Conditions have the meaning given in Section 5.1(b).

Austasia Consideration Performance Shares means the Class A Performance Shares, the Class B Performance Shares, the Class C Performance Shares, the Class D Performance Shares, the Class E Performance Shares and the Class F Performance Shares.

Austasia Consideration Securities means the Austasia Consideration Shares and the Austasia Consideration Performance Shares.

Austasia Consideration Shares means 89,750,007 Shares.

Austasia Performance Shares means the Austasia Class A Performance Shares, the Austasia Class B Performance Shares and the Austasia Class C Performance Shares, the Class D Performance Shares, the Class E Performance Shares, the Class F Performance Shares.

Austasia Securities Sale Agreement means the securities sale agreement entered into between the Company, Austasia and Austasia Vendors (as varied by the parties), details of which are set out in section 5.1.

Austasia Shares means fully paid ordinary shares in the capital of Austasia.

Austasia Vendors means, collectively, the holders of all Austasia Shares and Austasia Performance Shares prior to Completion.

Austasia Convertible Note means a convertible note on issue in the capital of the Austasia, the terms of which are summarised in in section 8.6.

Austasia Convertible Note Agreements has the meaning given in Section 5.3

Austasia Vendor Offer means the offer of the Austasia Consideration Securities to the Austasia Vendors (or their nominees) in consideration for the acquisition of all of the issued capital in Austasia.

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

Board Charter means the Company's policy document which defines the respective roles, responsibilities and authorities of the Directors (both individually and collectively) and management in setting the direction, management and control of the Company.

Business Day means those days other than a Saturday, Sunday, New Year's Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.

Chairman means the non-executive chairman of the Company, which at the date of this Prospectus is Mr Alex Bajada.

Class A Performance Share means a class A performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon Completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.4.

Class B Performance Share means a class B performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.44.

Class C Performance Share means a class C performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.44.

Class D Performance Share means a class C performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.44.

Class E Performance Share means a class C performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.44.

Class F Performance Share means a class C performance share in the capital of the Company to be issued by the Company to the Austasia Vendors (or their nominees) in the proportions set out in Section 5.1 upon completion pursuant to the Austasia Securities Sale Agreement, the terms of which are summarised in Section 8.44.

Closing Date means the closing date of the Offers as set out in the "Indicative Timetable" immediately before Section 1 (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Company means Odin Energy Limited (to be renamed gridComm Limited (ACN 124 491 416)).

Completion means completion of the Proposed Acquisition pursuant to the Securities Sale Agreements.

Consolidation means the consolidation of the Company's Shares on the basis that every 35 shares are consolidated into 1 Share, with fractional entitlements rounded down, being undertaken by the Company as approved at the General Meeting.

Constitution means the constitution of the Company.

Convertible Note Conversion Offer means an offer of up to 900,000 Shares to the Convertible Note holders (or their nominees) under this Prospectus as set out in Section 2.5 of this Prospectus.

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

CPI means consumer price index.

Director means a director of the Company at the date of this Prospectus.

Exposure Period means the period of 7 days after the date of lodgment of the original prospectus with ASIC on 12 September 2016, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

General Meeting means the general meeting of Shareholders held on 30 August 2016 at which approval of Shareholders was sought for, among other things, the Proposed Acquisition, the Consolidation, the Company's change of name to gridComm Limited, the issue of Shares pursuant to the Public Offer, the issue of the Austasia Consideration Securities and the issues of Securities pursuant to the Lead Manager and Corporate Adviser Offers.

gridComm means gridComm Pte Ltd UEN 201222120Z).

gridComm Loan has the meaning given in Section 5.4.

gridComm Loan Deed has the meaning given in Section 5.4.

gridComm Solution means the Street Light Management Solution (SLMS) developed by gridComm, the application of software, applications, IT systems and other technologies owned or licenced by gridComm enabling the creation of a network over a city's power lines to enable street lights light control and sensor data communications.

gridComm Securities Sale Agreement means the securities sale agreement entered into between gridComm, the gridComm Vendors and Austasia (as varied by the parties) details of which are set out in section 5.2.

gridComm Shares means fully paid ordinary shares in the capital of gridComm.

gridComm Vendors means, collectively, the holders of all gridComm Shares and gridComm Performance Shares who are signatories to the gridComm Securities Sale Agreements prior to Completion.

GST means goods and services tax.

Investigating Accountant's Report means the Investigating Accountant's Report set out in Section 6 of this Prospectus.

Lead Manager means the lead manager to the Public Offer, being SA Capital Pty Ltd ABN 78 114 959 803.

Lead Manager's Mandate means the mandate between the Lead Manager and the Company in respect of the Public Offer, detailed in Section 5.6.

Lead Manager and Corporate Adviser Offers means an offer of up to 15,000,000 Options at an exercise price of \$0.22 each and an expiry date of 31 December 2018; being issued as part consideration for corporate services provided by the Lead Manager and Advisors in connection to the Public Offer.

Lead Manager Options has the meaning in Section 2.4.

Maximum Offer Subscription means the maximum amount of Shares which may be issued under the Public Offer, being a total of 40,000,000 Shares (inclusive of the Minimum Offer Subscription and oversubscriptions) at an issue price of \$0.20 per Share to raise \$8,000,000.

Mid-Point Subscription means the mid-point amount of Shares which may be issued under the Public Offer, being a total of 35,000,000 Shares at an issue price of \$0.20 per Share to raise \$7,000,000.

Minimum Offer Subscription means the minimum amount of Shares which may be issued under the Public Offer, being a total of 30,000,000 Shares at an issue price of \$0.20 per Share to raise \$6,000,000.

Noteholders means the holder of an Austasia Convertible Note.

Notice of Meeting means the Notice of Meeting and Explanatory Memorandum issued by the Company for the General Meeting held on 30 August 2016.

Offers means the Public Offer and the Other Offers.

Offer Period means the period in which the Company will accept Application Forms for the Offers being the period beginning on the Opening Date and closing on the Closing Date.

Official List means the official list of the ASX.

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

Opening Date means the opening date of the Offers, as set out in the "Indicative Timetable" immediately before Section 1 of this Prospectus.

Option means an option to acquire a Share on the terms and conditions set out in either Section 8.3 (in the case of Options to be issued under the Lead Manager and Corporate Adviser Offers).

Other Offers means the Austasia Vendor Offers, the Lead Manager and Corporate Adviser Offers and the Convertible Note Conversion Offer.

Performance Share means in relation to the Austasia Vendor Offer, a Class A Performance Share, a Class B Performance Share, a Class C Performance Share, a Class D Performance Share, a Class E Performance Share, a Class F Performance Share (as the case may be).

Proposed Acquisition means the Austasia Acquisition and the gridComm Acquisition to take place pursuant to the Securities Sale Agreements.

Prospectus means this replacement prospectus.

Public Offer means the Minimum Offer Subscription of 30,000,000 Shares, with the provision for oversubscriptions of a further 10,000,000 Shares (which together with the Minimum Offer Subscription comprise the Maximum Offer Subscription), in each case at an issue price of \$0.20 per Share, pursuant to this Prospectus.

Related Party has the meaning given in the Corporations Act.

Replacement Prospectus means this replacement prospectus.

Restricted Securities means securities held under the escrow provisions of the ASX Listing Rules

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Shares offered under this Prospectus.

Securities Sale Agreements means the Austasia Securities Sale Agreements and the gridComm Securities Sale Agreement.

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

Shareholder means a holder of one or more Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

Must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "ODIN ENERGY LIMITED SUBSCRIPTION ACCOUNT" NATIONAL AUSTRALIA BANK; BSB 086-492 ACCOUNT: 87-222-8520. **A COPY OF THE TRANSFER RECEIPT MUST ACCOMPANY THIS APPLICATION FORM. THE TRANSFER RECEIPT AND APPLICATION FORM CAN BE MAILED TO THE COMPANY, OR BOTH DOCUMENTS CAN BE SCANNED AND EMAILED TO THE COMPANY SECRETARY rberzins@gpcapital.com.au**

9 **CONTACT DETAILS**

Please use details where we can contact you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

Telephone Number

Contact Name (PRINT)

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10 **DECLARATION AND STATEMENTS**

By lodging this application form:

- I/We declare that I/we have received a copy of the Replacement Prospectus dated 12 October 2016 issued by “**ODIN ENERGY LIMITED**” and that I/we are eligible to participate in the Offer.
- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the terms and conditions set out in the Replacement Prospectus and by the Constitution of the Company.
- I/We acknowledge that the Company will send me/us a paper copy of the Replacement Prospectus free of charge if I/we request so during the currency of the Replacement Prospectus.
- I/we authorise the Company to complete and execute any documentation necessary to effect the issue of shares to me/us; and
- I/We acknowledge that returning the application form with the application monies will constitute my/our offer to subscribe for Odin Energy Limited and that no notice of acceptance of the application will be provided.

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

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

Please complete all relevant sections of this Application Form using BLOCK LETTERS

The below instructions are cross-referenced to each section of the Application Form.

1 Number of Shares

Insert the number of Shares you wish to apply for in section 1. Your application must be a minimum of 10,000 Shares (\$2,000.00) then in multiples of 5,000 Shares.

2 Payment Amount

Enter into section 2 the total amount payable. Multiply the number of Shares applied for by \$0.20 – the application price per Share.

3 Name(s) in which the Shares are to be registered

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable by the Company. At least one full given name and surname is required for each natural person.

CORRECT FORMS OF REGISTRABLE TITLE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Trusts	Mr John Richard Sample <Sample Family A/C>	John Sample Family Trust
Superannuation Funds	Mr John Sample & Mrs Anne Sample <Sample Family Super A/C>	John & Anne Superannuation Fund
Partnerships	Mr John Sample & Mr Richard Sample <Sample & Son A/C>	John Sample & Son
Clubs/Unincorporated Bodies	Mr John Sample < Food Help Club A/C>	Food Help Club
Deceased Estates	Mr John Sample <Estate Late Anne Sample A/C>	Anne Sample (Deceased)

4 Postal Address

Enter into section 4 the postal address to be used for all written correspondence. Only one address can be recorded against a holding. With exception to annual reports, all communications to you from the Company will be mailed to the person(s) and address shown. Annual reports will be made available online when they are released. Should you wish to receive a hard copy of the annual report you must notify the Share Registry. You can notify any change to your communication preferences by visiting the registry website – www.advancedshare.com.au

5 CHESS Holders

If you are sponsored by a stockbroker or other participant and you wish to have your allocation directed into your HIN, please complete the details in section 5.

6 Email Address

Our company annual report and company information will be available at www.odinenergy.com.au. You may elect to receive all communications despatched by Odin Energy Limited electronically (where legally permissible) such as a notice of meeting, proxy form and annual report via email.

7 TFN/ABN/Exemption

If you wish to have your Tax File Number, ABN or Exemption registered against your holding, please enter the details in section 7. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

8 PAYMENT DETAILS

By making your payment, you confirm that you agree to all of the terms and conditions of the Odin Energy Limited Offer as outlined on this Application Form and within the Replacement Prospectus.

Your cheque or EFT payment should be made payable to “ODIN ENERGY LIMITED SUBSCRIPTION ACCOUNT” in Australian currency and drawn on an Australian branch of a financial institution. Cheques should also be crossed “NOT NEGOTIABLE”. Please complete your cheque with the details overleaf and ensure that you submit the correct amount as incorrect payments may result in your Application being rejected.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) or EFT receipt(s) to the Application Form when mailing. Cash will not be accepted. A receipt for payment will not be forwarded.

If the amount you pay is insufficient to pay for the number of New Shares you apply for, you will be taken to have applied for such lower number of New Shares as that amount will pay for, or your Application will be rejected.

9 Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

10 Declaration

Before completing the Application Form, the Applicant(s) should read the Replacement Prospectus in full. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of the Replacement Prospectus, agrees to take any number of Shares equal to or less than the number of Shares indicated in Section 1 that may be issued to the Applicant(s) pursuant to the Replacement Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign this Application Form.

HOW TO LODGE YOUR APPLICATION FORM

Mail, email or deliver your completed Application Form with your cheque or transfer receipt to the following.

Mailing Address

Odin Energy Limited

Attention: The Company Secretary
PO Box 1779, West Perth
WA 6872

Hand Delivery

Odin Energy Limited

Attention: The Company Secretary
Suite 4,16 Ord Street, West Perth
WA 6005

SCANNED COPY OF THE TRANSFER RECEIPT MUST ACCOMPANY THIS APPLICATION FORM

NATIONAL AUSTRALIA BANK
BSB 086-492
ACCOUNT: 87-222-8520
rberzins@gcpcapital.com.au