

Letter of Application to NSXA for Direct Listing

1. General

1) Applicant: [BetTube Corporation Ltd](#)

Date of incorporation: [2 August 2019](#)

Place of incorporation: [New South Wales](#)

2) Principal registered office and the address of each office at which a share register is kept:

[Level 3, 7 Bridge Street, Sydney NSW 2000](#)

3) Formal request for the *listing* of the *securities* in respect of which application is made:

[BetTube Corporation Ltd requests its listing on the NSXA with the following securities to be quoted.](#)

[Securities to be listed: Ordinary shares \(ORD\)](#)

[Number of Ordinary shares: 192,221,288](#)

[Class: ORD](#)

[Voting Rights: One vote per share](#)

[Fully Paid: Yes](#)

4) Method by which the *securities* are to be brought to *listing*: [Direct Entry](#)

5) Estimated market capitalisation of the securities for which a *listing* is sought:

[\\$21,103,316.52.](#)

[Restricted Securities = 68,084,132](#)

[Initial Expected Market Capitalisation Shares = Total ORD Shares minus Restricted Securities = 124,137,156.](#)

[Last capital raise valued shares at \\$0.17 per share.](#)

[124,137,156 ORD x \\$0.17 = \\$21,103,316.52.](#)

6) Estimate of the net proceeds of any proposed issue and the intended use of the proceeds:

[No proposed issue.](#)

7) the name of any other stock exchange on which any *securities* of the *issuer* are already *listed* and/or traded.-

[Not listed on any other stock exchange.](#)

2. Share capital and ownership

1)

Class of shares	Ordinary (ORD)
	Preference ("A" Class)
No of shares issued	243,882,157
	Ordinary = 192,221,288
	"A" Class = 51,660,869
Voting rights	One vote per share (for both ORD and "A" Class)
Amount of fully paid up shares	All shares (ORD and "A" Class) are fully paid.
Shareholdings of the <i>directors</i> and officers	<ul style="list-style-type: none"> ❖ Anthony Waller (Director) – beneficially through BetTube Pty Ltd who has 119,745,001 ORD Shares. ❖ Weng Nian Siow (Director and Company Secretary) – 1,000 ORD Shares. ❖ Paul Weekes (Director) – jointly with another of 250,000 "A" Class Shares. ❖ Peter Staunton (COO) – 1,000 ORD Shares. ❖ Troy Sobolewski (CTO) – 1,089,236 ORD Shares. ❖ Michael Hug (CFO) – 1,000 ORD Shares. ❖ Stephen Fletcher (Company Nominee, NT Licence and Head of Trading) – 235,294 ORD Shares.
Shareholders of the <i>issuer</i> who own five percent (5%) or more of the shares of the <i>issuer</i> and their respective shareholdings	<ul style="list-style-type: none"> ❖ BetTube Pty Ltd - 62.31% (ORD Shares). ❖ Dave Bunny Pty Ltd ACN 616 447 477 - 7.80% (ORD Shares) ❖ IR Plus Group Holdings Limited ACN 081 973 293 - 7.31% (ORD Shares)

2) List of all shareholders of the *issuer* including the dates of allotment, the

consideration paid and the number of shares held.

See Annexure 1.

3. Securities

Outline of the principal terms of the *securities* to be *listed*:

Securities to be listed are Ordinary shares, the terms of which are in the Constitution of Issuer. See Annexure 4 Constitution and the Information Memorandum.

The Company has issued a total of 192,221,288 ORD Shares to date. Holders of ORD Shares are entitled to one vote per Share.

Principal terms of the ORD Shares

The rights and liabilities attached to the ORD Shares are contained in the Constitution of the Company which is NSXA-compliant subject to the Corporations Act.

Note: There are specific provisions in the Constitution which are mandated by legislation and regulations governing the wagering industry.

The principal terms are detailed below. The Company advises consulting the Constitution for all the terms governing the ORD Shares.

Voting

At a general meeting, every member present in person or by proxy, attorney or representative has one vote on a show of hands and on a poll, one vote for each fully paid Share held.

Dividends

Subject to any special or preferential rights attaching to any class or classes of shares (including the "A" Class Shares whose rights are contained in Sch3 of the Constitution), the Constitution, the Corporations Act and the Listing Rules, the amount which the Directors from time to time determine to distribute by way of dividend are divisible among the members in proportion to the amounts paid up on the Shares held by them.

Issue of shares

Subject to the Constitution and the Listing Rules, the Directors have the right to issue shares, grant options over shares to any person and they may do so at such times as they think fit and on the conditions and the issue price they think fit. Such shares may have preferred, deferred or other special rights or special restrictions about dividends, voting, return of capital or otherwise, as the Directors think fit.

Variation of class rights

Subject to the Corporations Act and the Listing Rules, the rights attached to any class

of shares may, unless their terms of issue state otherwise, be varied:

- (a) with the written consent of the holders of 75% of the shares of the class; or
- (b) by a special resolution passed at a separate meeting of the holders of shares of the class.

Transfer of Shares

Subject to the Constitution, the Corporations Act, the Listing Rules and to the rights or restrictions attached to any shares or class of shares, holders of Shares may transfer them by a proper transfer effected in accordance with the Listing Rules or an instrument in writing in any usual form or in any other form that the Directors approve.

Unless otherwise as provided by the Listing Rules and ASX Settlement Business Rules, the Directors may in their absolute discretion ask ASX Settlement to apply a holding lock to prevent a transfer or refuse to register a paper-based transfer under certain circumstances prescribed by the Constitution. If the Directors decline to register a transfer, the Company must give the party lodging the transfer written notice of the refusal and the reason for refusal.

Small holdings

The Company may sell the Shares of a Shareholder if that Shareholder holds less than a marketable parcel of Shares, provided that the procedures set out in the Constitution are followed. A non-marketable parcel of Shares is defined in the Listing Rules and is, generally, a holding of shares with a market value of less than A\$500.

General meetings and notices

Subject to the Constitution and to the rights or restrictions attached to any shares or class of shares, each member is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of the Company and receive all financial statements, notices and other documents required to be sent to members under the Constitution or the Corporations Act.

Winding up

Subject to any special or preferential rights attaching to any class or classes of shares (including the "A" Class Shares whose rights are contained in Sch3 of the Constitution), the Constitution, the Corporations Act and the Listing Rules, members will be entitled in a winding up to share in any surplus assets of the Company in proportion to the shares held by them.

Directors – appointment and removal

The minimum number of Directors is three and the maximum is to be fixed by the Directors but may not be more than 7 unless the Company passes a resolution varying that number. Directors are elected at annual general meetings of the Company.

Retirement will occur on a rotational basis so that any Director who has held office for three or more years or three or more annual general meetings (excluding any managing Director) retires at each annual general meeting of the Company. The Directors may also appoint a Director to fill a casual vacancy on the Board in addition to the Directors who will then hold office until the next annual general meeting of the Company.

The eligibility of a person for election or appointment as a Director may be subject to approval of a Wagering Authority and such person cannot be appointed, elected, occupy, act, directly or indirectly exert or be permitted to exert influence as if elected or appointed until and unless approval has been obtained.

A person may be conditionally appointed or elected as a Director subject to the approval of a Wagering Authority. If such approval is not obtained, the conditional appointment or election will lapse.

Directors – powers

The Directors have the power to do all that is necessary, appropriate and reasonable in order to protect and preserve the value of the wagering and betting business in respect of which a Licence has been obtained, which includes ensuring that certain persons do not become or do not remain a Member, if acquiring or holding, the Share would mean the Company or any subsidiary would contravene or continue to contravene a Wagering Law or any requirement imposed by a Wagering Authority, or a Licence would be revoked, suspended, not granted or made subject to a condition or conditions that would have, or would, in the opinion of the Directors, be likely to have, a material adverse effect on the operations of the Company or any subsidiary or on the prospects of the Company or any of its subsidiaries to acquire, maintain, apply or operate under a Licence on terms and conditions satisfactory to the Company.

Members acknowledge that they have no claim, entitlement or right of action against the Company, any subsidiary or any of their respective officers for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Company, or any of its officers on behalf of the Company, exercising the powers under this Constitution.

Directors – voting

Questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of a tied vote, the Chairman has a second or casting vote, unless there are only two Directors present or qualified to vote.

Directors' remuneration

The Directors, other than the Executive Directors, are entitled to be paid such Directors' fees for their services as the Company in a general meeting may from time to time

determine. The Constitution also makes provision for the Company to pay all expenses of Directors in attending meetings and carrying out their duties and for the payment of additional fees for extra services or special exertions.

Alteration of share capital

Subject to the Listing Rules, the Constitution and the Corporations Act, the Company may alter its share capital.

Preference shares

The Company may issue preference shares including preference shares which are liable to be redeemed. The rights attaching to preference shares (including the previously issued "A" Class Shares) are those set out in the Constitution.

Variation of the Constitution

The Constitution can only be amended by a special resolution which is required to be passed by at least three quarters of members present and voting at a general meeting of the Company. The Company must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

Share buy-backs

The Company may buy back shares in accordance with the provisions of the Corporations Act.

Dividend plan

The Constitution contains a provision allowing Directors to implement a dividend reinvestment plan.

4. History and nature of business

BetTube Corporation Ltd

BetTube Corporation Ltd (BTC) was incorporated in August 2019 with Anthony Waller as sole Director. The purpose of BTC was to enter the Australian wagering market.

In July 2020, BTC and Anthony Waller's private company, BetTube Pty Ltd executed an agreement for BTC to acquire all relevant intellectual property, including rights to the BetTube name for trademark purposes, from BetTube Pty Ltd.

In August 2020, BTC issued 120,000,000 shares to BetTube Pty Limited (controlled by Anthony Waller) and 30,000,000 shares to IR Plus Group Holdings Pty Limited. The shares issued to IR Plus Group Holdings Pty Limited were in consideration for the acquisition of 100% of IRPSX Pty Ltd (formerly IR Plus Securities Exchange Ltd).

Bet Right Pty Ltd was incorporated in September 2020 and is a wholly owned subsidiary of BTC. It has entered into an agreement with BTC to assign to BTC all its rights to the name "Bet Right".

The BetTube Group began in 2018, on the cusp of the new Computer Revolution based on data analytics, machine learning and AI and the maturity of behavioural science, to build an online platform providing a better wagering entertainment solution with innovative offerings on wagering products and services with responsible gambling and harm minimisation embedded in BetTube Group's ethos, structure and processes.

The BetTube Group is committed to building wagering infrastructures which offer wagering Platform as a Service (PaaS) to entities wanting to enter the wagering industry. Through continued development of its wagering platform using a combination of internally developed and licensed third-party software and technologies, the BetTube Group will continue to compete with Australian existing operators through its B2C brand "Bet Right" and seek to create new markets with its PaaS strategy.

BetTube Group is committed to completing the following aims:

1. Deliver the best odds and offers, doing so in a transparent manner that provides punters with the confidence that they won't need to compare elsewhere.
2. Provide a genuinely differentiated client experience.
3. Provide offers and rewards to punters that are more relevant to their own sporting
4. and racing interests, and a user interface tailored to their particular preferences.
5. Provide an opportunity to engage with friends (eg recommend a bet, share a win, commiserate a loss) in a manner that no other platforms offer.
6. Provide a sports entertainment experience that uses technology to minimise harm in a socially responsible and sustainable manner.
7. Establish strong business and community ties with the Northern Territory.

BetTube Group is committed to an organic marketing strategy with near to zero spend on external paid advertising. This keeps acquisition costs to reasonable levels.

The BetTube Group is also committed to funding research into responsible gambling as well as support charities and agencies in the wagering area. The BetTube Group has established the Better Private Ancillary Fund to fund the research, charities and agencies. The Better Private Ancillary Fund is independent with an independent director on the board of the Company Trustee for the Fund. The Company Trustee is ACN 648 341 360 Pty Limited which has been set up as a wholly owned subsidiary of the Company. The Better Private Ancillary Fund will be funded yearly by the Company out of annual Revenue (Client Stakes less Payouts less betting taxes) of the Company.

IRPSX Pty Ltd (wholly owned subsidiary)

Formerly known as:

BSX Ltd

Bendigo Stock Exchange Ltd

SIM Venture Securities Exchange Ltd

IR Plus Securities Exchange Ltd

What is now IRPSX Pty Ltd (IRPSX) began as the Bendigo Stock Exchange, which was incorporated as a public company, BSX Ltd and was later renamed as Bendigo Stock Exchange Ltd.

The exchange ceased operation in 2012, but the company and its Australian Market Licence to operate a retail market in equities was acquired and re-purposed to create an exchange for clean tech companies. The company was renamed SIM Venture Securities Exchange Ltd to reflect this new purpose.

As the holder of an Australian Market Licence, IRPSX, its directors, officers, senior employees and shareholders were under strict probity under Chapter 7 of the Corporations Act 2001. Each year, the Company was required to undergo an annual review process to ensure that all requirements were being strictly adhered to.

Anthony Waller was employed by the Company as its CEO and Legal Counsel. In 2016 the company identified an opportunity in the Exchange Traded Funds sector and in a joint venture with NSX Ltd, embarked on creating a dedicated exchange for the trading of ETFs and debt securities. The company was subsequently renamed IR Plus Securities Exchange Ltd.

The joint venture ceased in 2018, and following the relinquishing of its Australian Market Licence, the company was no longer required to be a public company.

After the cancellation and orderly unwinding of IR Plus' statutory obligations which took roughly 9 months, the company was restructured as a proprietary company, and renamed IRPSX Pty Ltd. The overall shareholding did not change until it was acquired by BTC.

IRPSX was acquired by BTC in August 2020. The transaction was a share swap agreement between BTC and IR Plus Group Holdings Pty Limited (sole shareholder and holding company of IRPSX).

IRPSX was acquired by BTC to ensure all intellectual property developed by Anthony Waller while CEO and Legal Counsel was properly acquired by BTC.

Anthony Waller had been employed by IRPSX as CEO and Legal Counsel from 2016 and there was substantial R&D into wagering and financial exchange infrastructures which was applicable to the strategy to be adopted by BTC.

IR Plus Securities Exchange Ltd did not trade and has remained dormant since 2018. Its only activity is the employment of Anthony Waller, Mitchell Brown and Weng Nian Siow.

Following the acquisition, IRPSX Pty Ltd was designated as the trading vehicle for the wagering business of the BetTube Group. IRPSX Pty Ltd successfully acquired a Sports Bookmaker Licence from the Northern Territory in January 2021.

IRPSX Pty Ltd commenced trading as a wagering business in June 2021 when its wagering platform, Bet Right, was launched.

Bet Right Pty Ltd (wholly owned subsidiary)

Bet Right Pty Ltd is a dormant company.

ACN 648 341 360 Pty Limited (wholly owned subsidiary)

ACN 648 341 360 Pty Limited is a trustee company with a totally independent Board of Directors set up to be trustee for the Better Private Ancillary Fund.

The Better Private Ancillary Fund is intended to be an independent Private Ancillary Fund which will distribute funds to designated charities and support research in the wagering and responsible gambling areas.

The Better Private Ancillary Fund will be funded yearly by the Company out of annual Revenue (Client Stakes less Payouts less betting taxes) of the Company.

5. Summary of earnings

See Annexure 2.

6. Tabulation of balance sheet

See Annexure 2.

7. Employees

IRPSX Pty Ltd, the wholly owned trading entity of the Company presently has 53 employees as of 7 March 2022. It also engages 8 contractors through on-going contracts.

8. Child entities

List of all *child entities*:

IRPSX Pty Ltd, trading also as Bet Right	A wholly owned subsidiary company of BetTube Corporation Ltd and the trading entity, holding a Sports Bookmaker licence from the Northern Territory.
	Classes: Ordinary. Issued: 100 ORD share. No held by holding entity: 100 ORD share.
Bet Right Pty Ltd	A dormant company which is wholly owned subsidiary of BetTube Corporation Ltd.

	Classes: Ordinary. Issued: 1 ORD share. No held by holding entity: 1 ORD share.
ACN 648 341 360 Pty Limited	A wholly owned subsidiary company of BetTube Corporation Ltd set up as trustee company for the Better Private Ancillary Trust.
	Classes: Ordinary. Issued: 1 ORD share. No held by holding entity: 1 ORD share.

9. Dividend record

No Dividends have been paid till date.

10. Properties

Properties of the applicant and its *child entities*:

Level 3 (Lot 10), 7 Bridge Street, Sydney NSW 2000	Leased, Term = 1 January 2021-31 December 2023, Rental = \$118,750.00 per annum.
L2E, Paspalis Centrepont, 48-50 Smith Street Mall, Darwin NT 0800;	Leased, Area = 225 sq metre Term = 1 December 2020-30 November 2023, Rental = \$101,250.00 per annum.
Private Office #4, 92 Rupert Street, Collingwood VIC 3066	Membership/Lease, Term = 15 November 2021-15 November 2023, Rental = \$7,200.00 per month.
1105 and 1106/43B, Knuckey Street, Darwin NT 0800	Rental, Term = 9 April 2021-7 April 2022, Rental = \$475.00 per week.

11. Litigation

The Company's subsidiary, IRPSX Pty Ltd trading as Bet Right, has been advised by Liquor & Gaming NSW that a total of six advertisements have been published in breach of a prohibition on advertising containing unlawful inducements, with court appearance notices issued. IRPSX Pty Ltd has conducted reviews and implemented changes to its internal procedures. IRPSX Pty Ltd has attended the Local Court of New South Wales on 23rd February 2022 and intends to have its case heard by the Court. The matter is on-going as of the date of this Information Memorandum. Please note there were two distinct separate advertisements, each "published" in 3 different media, hence six advertisements.

12. Management

1) Directors and senior management:

Anthony Robert Waller - CEO, Director, Legal Counsel

Qualifications:

- Legal Practice Certificate, LLB, B.Economics.

Employment History:

- CEO, Director & Legal Counsel, BetTube Corporation Ltd - 2019 to present.
- CEO, Director & Legal Counsel, IRPSX Pty Ltd - 2019 to present.
- Legal Counsel, Financial & Energy Exchange Limited- 2016 to 2020.
- Director, Sole Practitioner, Waller Lawyers Pty Ltd - 2014 to 2016.
- COO, CFO and Legal Counsel, Sportingbet Australia - 2001 to 2014.
- Employer Solicitor, Corporate and Business Law, MWA Lawyers Pty Ltd - 1997 to 2001 and 2016 to present.
- Sole Director, R&D Consultant, Group One Consulting Pty Ltd - 1992 to 1996.
- Manager, Taxation, Ernst & Young/ Arthur Young - 1985 to 1991.

Weng Nian Siow - Director, Company Secretary

Qualifications:

- LLM (Hons), LLB (Hons).

Employment History:

- Legal Governance, Director, Company Secretary, IRPSX Pty Ltd - 2017 to present.
- Associate Lecturer, Faculty of Law, University of Technology Sydney - 2002 to 2017.
- Legal Editor, Lexisnexis Butterworths - 2000 to 2002.
- Associate Lecturer, School of Accounting, Charles Sturt University - 1995 to 1999.

Paul John Weekes - Director

Qualifications:

- BBus, Qualified Accountant.

Employment History:

- Chartered Accountant, Ferrier Hodgson - 1988 to 1997.
- General Manager Finance, Magic Millions - 1998 to 2010.
- Executive Officer, Country Racing, Racing NSW - 2011 to 2018.
- CFO, Aquis Farm - 2018.
- Consulting & Special Projects, Harness Racing NSW - 2018 to 2020.

Peter Anthony Staunton - COO

Qualifications:

- TGMF - Harvard Business School.

Employment History:

- COO, IRPSX Pty Ltd - 2020 to present.
- Non-Executive Director, Punt Club Pty Ltd - 2013 to present.
- General Manager, Unibet - 2015 to 2020.
- Marketing Consultant - 2014.
- Operations Director, Sportingbet - 2011 to 2013.
- Head of Operations, Centrebet - 2007 to 2011.
- General Manager Marketing, Tabcorp - 2003 to 2007.

Troy Sobolewski - CTO

Qualifications:

- Bachelor of Science in Computing Science

Employment History:

- Chief Technology Officer, IRPSX Pty Ltd -2020 to present
- Head of IT Sydney, Entain Australia -2017 to 2020
- Team Lead, William Hill Australia- 2015 to 2017
- IT Consultant, William Hill Australia -2013 to 2015
- IT Consultant, Fire & Rescue NSW -2008 to 2013
- IT Consultant, NSW Attorney Generals Department -2006 to 2008
- IT Consultant, NSW Attorney Generals Department -1999 to 2003
- Software Engineer, TAB Limited -1994to1999

Michael Hug - CFO

Qualifications:

- BComm, IPA.

Employment History:

- CFO, IRPSX Pty Ltd - 2020 to present.
- IT Controller, Varo Energy - 2019 to 2021.
- Financial & Management Accounting Projects, Ignite- 2018 to 2019.
- Founder/Project Manager, HUGTEK - 2018 to 2018.
- Finance Manager Australasia, Ferrari - 2016 to 2018.
- Finance Manager, Sportingbet/Centrebet/William Hill - 2007 to 2015.

Stephen Fletcher- Company Nominee (NT Licence)

Employment History:

- Head of Trading, IRPSX Pty Ltd - January 2021 to present.
- Head of Trading, Sportingbet/William Hill - 2002 to 2015.
- Head of Trading, Bluebet - 2016 to 2017.
- 20+ years industry experience.

2) There are no family relationships between the *persons* mentioned in (1).

3) Brief account of the business experience of each of these *persons* during the last five (5) years:

See Above.

4) Other directorships held by each *director* or proposed *director* in any publicly listed or traded companies:

None.

5) Conviction in any criminal proceeding, bankruptcy petition filed against, has been sanctioned or otherwise disciplined by any self regulatory securities association against Directors:

None.

13. Sponsors, bankers, etc.

1)

Issuer's sponsor: Request for waiver attached (see Annexure 10A).

Nominated advisers (internal): Michael Hug and Weng Nian Siow.

Financial advisers: As this is not an application for listing via an IPO, the Company has not engaged any financial advisers.

Principal bankers: The commercial and business bankers of the Company is the National Australia Bank Limited (NAB).

Solicitors: As this is not an application for listing via an IPO, the Company has not engaged any financial advisers. The Legal Counsel (internal) for the Company is Anthony Waller.

Share registrar/transfer agent: Boardroom Pty Limited.

2) *Issuer's* auditors

Grant Thornton Australia Ltd of Collins Square, Tower 5, Level 22, 727 Collins Street, Docklands, VIC, 3008

14. Statement of non-compliance

The Company is requesting for waivers from compliance with the Listing Rules in the following circumstances:

1. Issuer's Sponsor (see Annexure 10A);
2. Audited accounts for 3 previous years (see Annexure 10B);
3. Minimum percentage of securities in public hands (see Annexure 10C).

The Company is also making a submission on the issue of Restricted Securities (see Annexure 14).

15. Declaration

I, Weng Nian Siow, Director and Company Secretary, on behalf of BetTube Corporation Ltd, declares, to be to the best of the *issuer's* knowledge, information and belief that:

- (1) save as specified in the application letter, all the qualifications for *listing* set out in Chapter 3 of Section IIA of the *Listing Rules* have, in so far as applicable and required to be met and fulfilled prior to application, been met or fulfilled in relation to the *issuer* and the securities of the *issuer* the subject of the application;
- (2) all information required to be included in the *disclosure document* pursuant to Rule 4.8 and the *Corporations Act* will be included; and
- (3) there are no other facts bearing on the *issuer's* application for *listing* which, in the *issuer's* opinion, should be disclosed to the *Exchange*.



Weng Nian Siow

Director and Company Secretary

27 March 2022