

I SYNERGY GROUP LIMITED

ACN 613 927 361

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of two (2) Shares for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.001 per Share to raise up to \$1,001,460 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by VGI Vmall Limited (ACN 640 492 324) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 3 June 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Shares under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Singapore or Malaysia.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 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 Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.i-synergysgroup.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australia, New Zealand, China, Singapore or Malaysia resident and must only access this Prospectus from within these countries.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 2 9713 9495 during office hours or by emailing the Company at contact@i-synergysgroup.com.

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.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

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 is governed by legislation including the Privacy Act 1988 (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 Shares, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 2 9713 9495.

CORPORATE DIRECTORY

Directors

Dato Teo Chee Hong
Executive Chairman

Heng Jee Meng
Managing Director

Derrick De Souza
Non-Executive Director

Dato Hoo Voon Him
Non-Executive Director

Jiayi Yu
Non-Executive Director

Company Secretary

Louisa Ho

Registered Office

24-26 Kent Street
MILLERS POINT NSW 2000

Telephone: + 61 2 9713 9495

Email: contact@i-synergygroup.com

Website: www.i-synergygroup.com

Auditor*

In.Corp Audit & Assurance Pty Ltd
Level 1, 6-10 O'Connell Street
SYDNEY NSW 2000

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 1300 288 664

Legal advisers

Steinepreis Paganin
Level 14, QV1
250 St Georges Terrace
PERTH WA 6000

Underwriter

VGI Vmall Limited
Unit 201
197 Young Street
WATERLOO NSW 2017

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

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Announcement of the Offer and lodgement of Appendix 3B	Tuesday, 3 June 2025
Lodgement of Prospectus with the ASIC & ASX	Tuesday, 3 June 2025
Ex date Rights trading commences on deferred settlement basis	Friday, 6 June 2025
Record Date for determining Entitlements	Tuesday, 10 June 2025
Opening date of the Offer, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 13 June 2025
Rights trading ends	Tuesday, 17 June 2025
Shares quoted on a deferred settlement basis	Wednesday, 18 June 2025
Last day to extend the Closing Date	Thursday, 19 June 2025
Closing Date as at 5:00pm AEST	Tuesday, 24 June 2025
ASX and Underwriter notified of under subscriptions	Thursday, 26 June 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 27 June 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Monday, 30 June 2025
Quotation of Shares issued under the Offer	Tuesday, 1 July 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offer

Shares

	FULL SUBSCRIPTION (\$1,001,460) ¹
Offer Price per Share	\$0.001
Entitlement Ratio (based on existing Shares)	2:1
Shares currently on issue	500,730,108
Shares to be issued under the Offer	1,001,460,216
Gross proceeds of the issue of Shares	\$1,001,460
Shares on issue Post-Offer	1,502,190,324

Notes:

- Assuming the Full Subscription of \$1,001,460 is achieved under the Offer.
- Refer to Section 4.1 for the terms of the Shares.

Options

	FULL SUBSCRIPTION (\$1,001,460) ²
Options currently on issue	2,070,000

	FULL SUBSCRIPTION (\$1,001,460) ²
New Options to be issued under the Offer	Nil
Gross proceeds of the issue of Options	Nil
Options on issue Post-Offer	2,070,000

Convertible Notes¹

	FULL SUBSCRIPTION (\$1,001,460) ²
Convertible Notes currently on issue	4
Convertible Notes to be issued under the Offer	Nil
Gross proceeds of the issue of Convertible Notes	Nil
Convertible Notes on issue Post-Offer	4

Notes:

1. The Company received a conversion notice on 31 May 2025 (**Conversion Notice**), however given the timing of the Conversion Notice the convertible note holder has agreed to convert following the completion of the Offer. The conversion is expected to result in the issue of additional 50,000,000 Shares at a deemed price of \$0.002 per share in accordance with the convertible note facility approved by shareholders at the general meeting held 6 March 2024. The total value of the convertible note is \$100,000.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Shares involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

1.4 Directors' Interests in Shares

The relevant interest of each of the Directors in the Shares of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	\$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED
Dato Teo Chee Hong	63,980,857 ¹	1,380,000 ³	127,961,714	\$127,961	12.85%
Heng Jee Meng	50,000,000 ²	-	100,000,000	\$100,000	9.97%
Derrick De Souza	-	-	-	-	-
Dato Hoo Voon Him	3,000,000 ⁴	-	6,000,000	\$6,000	0.60%
Jiayi Yu	-	-	-	-	-

Notes:

1. 63,980,857 Shares held directly by Dato Teo Chee Hong.
2. 50,000,000 Shares held directly by Heng Jee Meng.
3. Exercisable at nil exercise price on or before 21 June 2026, held directly by Dato Teo Chee Hong.
4. 3,000,000 Shares held directly by Dato Joo Voon Him.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Dato Teo Chee Hong	63,980,857	12.78%
Lee Lian Kok	50,000,000	9.99%
Zhu Ronglin	50,000,000	9.99%
Heng Jee Meng	50,000,000	9.99%
Shulin Nikita	49,560,194	9.90%
Yee Mei Gho	34,021,917	6.79%
BNP Paribas Noms Pty Ltd	26,690,231	5.32
Lee Bee Lin	25,490,410	5.09%

In the event all Entitlements are accepted or the entire Shortfall is placed in accordance with the Underwriting Agreement, there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting and sub-underwriting

The Offer is fully underwritten by VGI Vmall Limited (ACN 640 492 324) (**Underwriter**). Refer to Section 6.4.1 for details of the terms of the underwriting.

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Shares) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (**GN 17**).

The Company considered GN 17 in seeking to put in place appropriate strategies to mitigate the potential control effects of the Offer. In the Board's opinion, in the current commercial environment and having explored all options, the underwriting by the Underwriter of a renounceable entitlement issue was the most commercially feasible option available to the Company in the context of the Company's current requirement for capital. No Shares will be issued to an applicant under the Offer or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. To that end, in exercising their discretion regarding the shortfall, the Company will not do so in a manner which is likely to exacerbate a potential unacceptable control effect on the Company (having regard to paragraph 7(b)(iii) of GN 17).

By reference to paragraphs 8 and 9 of GN 17:

- (a) the Underwriter will continue to attempt to seek out sub-underwriters which will reduce the control impact;
- (b) sufficient time and detailed disclosure have been given to Shareholders and other investors to assess the Shares being offered; and
- (c) the acquisition of Shares by the Underwriter is in its capacity as such pursuant to a negotiated Underwriting Agreement (i.e. it is not facilitation of a capital raising by a contract to subscribe for Shortfall before the Offer is made).

The Company has a clear need for funds which has not been contrived (noting paragraph 9 of GN 17), and having regard to all available options, the Company has considered that entering into the Underwriting Agreement with the Underwriter provides the Company with the highest degree of certainty in the time available that the Offer will be successful.

The Company did consider the issue of renounceability of the Offer. Having regard to paragraphs 19-22 of GN 17, the fact that the Offer is renounceable should be considered a mitigating factor against any potential control effect.

Assuming no other Shareholder takes up their Entitlement and the Underwriter underwrites its full Underwritten Commitment (being 1,001,460,216 Shares), the Underwriter may be issued a total of 1,001,460,216 Shares under the Offer equating to a maximum holding by the Underwriter of 1,001,460,216 Shares which would result in a maximum potential shareholding of 66.66% upon completion of the Offer. However, as noted above, the Underwriter will ensure that the Shortfall is allocated to subscribers such that no individual will acquire a voting power in the Company in excess of 19.9%.

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company; and
- (b) in the more likely event that not all Eligible Shareholders take up their Entitlements under the Offer, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement as shown by the table in Section 1.8.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	2.00%	20,000,000	10,000,000	0.67%
Shareholder 2	5,000,000	1.00%	10,000,000	5,000,000	0.33%
Shareholder 3	1,500,000	0.30%	3,000,000	1,500,000	0.01%
Shareholder 4	400,000	0.08%	800,000	400,000	0.03%
Shareholder 5	50,000	0.01%	100,000	50,000	0.003%

Notes:

1. This is based on a share capital of 500,730,108 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued or Convertible Notes are exercised.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of two (2) Shares for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.001 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 1,001,460,216 Shares may be issued under the Offer to raise up to \$1,001,460.

As at the date of this Prospectus the Company has 2,070,000 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement, then your application for Shares under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus, including making payment using the methods set out in Section 2.3 below. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Shares	<ul style="list-style-type: none">Should you wish to accept all of your Entitlement and apply for Shortfall Shares, then your application for your Entitlement and additional Shortfall Shares under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus, including making payment using the methods set out in Section 2.3 below. Please read the instructions carefully.Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.If you apply for Shortfall Shares beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<p>the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Shares may be scaled-back.</p> <ul style="list-style-type: none"> The Company's decision on the number of Shortfall Shares to be allocated to you will be final. 	
Sell all of your Entitlement on ASX	<ul style="list-style-type: none"> The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Shares under the Offer may be traded on ASX. If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 6 June 2025 and will cease on 17 June 2025. There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shares you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	Section 2.3 and Section 2.4
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shares you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 2.3 and Section 2.4
Sell all or a proportion of your Entitlement other than on ASX	<ul style="list-style-type: none"> You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. 	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	<ul style="list-style-type: none"> If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard renunciation and transfer form (obtainable from the Share Registry). The transferee must submit payment by EFT in accordance with the instructions provided, so that the completed standard renunciation and acceptance form and payment is received by the Share Registry no later than the Closing Date. If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry. 	
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	N/A

2.3 Payment options

(a) By BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take

this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Shares (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.001 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall

between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Shares under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Shares in accordance with Section 2.3.

The Board presently intends to allocate Shortfall Shares as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Shares to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Shares than applied for or no Shortfall Shares at all. However, the Directors do not intend to refuse an application for Shortfall Shares from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Shares applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Shares will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

All decisions regarding the allocation of Shortfall Shares will be made by the Directors, in consultation with the Underwriter, and will be final and binding on all applicants under the Shortfall Offer; as such there is no guarantee that any Shortfall Shares applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Shares they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Shares under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.7 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.8 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Shares 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.

Holding statements for Shares issued under the Offer will be mailed as soon as practicable after the issue of Shares and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, China, Malaysia or Singapore.

China

Neither this document nor any other document relating to the Entitlements, the Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China. Accordingly, the Entitlements, the Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC. This document does not constitute an offer of such securities within the PRC.

The Entitlements, the Shares may not be offered to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Malaysia

No approval from, or recognition by, the Shares Commission of Malaysia has been or will be obtained in relation to the offer of Entitlements, the Shares. Such securities may not be offered, sold or issued in Malaysia except to existing shareholders of the Company.

Any Entitlements, Shares not taken up under the Offer may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Shares Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the Entitlements, the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements, Shares, may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Shares and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements, the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors

are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, China, Malaysia or Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, RM Corporate Finance Pty Ltd (ACN 108 084 386), to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$1,001,460 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	Operations Costs	220,000	21.97
2.	New Project Costs – Initial Licensing & Integration Fees	150,000	14.98
3.	Local Technical Setup & Cloud Hosting	120,000	11.98
4.	Sales & Marketing (Pilot Launch)	111,460	11.13
5.	Cybersecurity Talend & Training	75,000	7.49
6.	Working capital	242,157	24.18%
7.	Expenses of the Offer ¹	82,843	8.27%
	Total	1,001,460	100

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its current stated short term objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriate scale back funds available for working capital (Item 6).

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances 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.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Shares on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$918,617 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 500,730,108 as at the date of this Prospectus to 1,502,190,324 Share.

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Shares on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	500,730,108
Shares offered pursuant to the Offer	1,001,460,216
Total Shares on issue after completion of the Offer	1,502,190,324

Options

	NUMBER
Options currently on issue ¹	2,070,000
Total Options on issue as at the date of this Prospectus	2,070,000
New Options to be issued pursuant to the Offer	Nil
Total Options on issue after completion of the Offer	2,070,000

Notes:

1. Exercisable at nil exercise price on or before 21 June 2026

Convertible Notes

	NUMBER
Convertible Notes currently on issue	4
Total Convertible Notes on issue as at the date of this Prospectus	4
Convertible Notes to be issued pursuant to the Offer	Nil
Total Convertible Notes on issue after completion of the Offer	4

3.4 Pro-forma balance sheet

The unaudited balance sheet as at 30 April 2025 and the unaudited pro-forma balance sheet as at 30 April 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 APRIL 2025 \$	PROFORMA FULL SUBSCRIPTION \$
Assets		
Current assets		
Cash and cash equivalents ¹	119,756	1,038,373

	UNAUDITED 30 APRIL 2025 \$	PROFORMA FULL SUBSCRIPTION \$
Other assets	64,115	64,115
Current tax receivables	89,836	89,836
Total current assets	273,707	1,192,324
Non-current assets		
Plant and equipment	8,062	8,062
Right-of-use assets	6,205	6,205
Development costs	-	-
Total non-current assets	14,267	14,267
Total assets	287,974	1,206,591
Liabilities		
Current liabilities		
Other liabilities	377,033	377,033
Convertible notes ²	500,000	400,000
Amount due to a Director	611,088	611,088
Lease liabilities	5,026	5,026
Deferred revenue	563,929	563,929
Total current liabilities	2,057,076	1,957,076
Non-current liabilities		
Lease liabilities	862	862
Deferred revenue	342,291	342,291
Total non-current liabilities	343,153	343,153
Total liabilities	2,400,229	2,300,229
Net liabilities	(2,112,255)	(1,093,638)
Equity		
Share capital	9,352,537	10,456,063
Merger reserve	(1,042,123)	(1,042,123)
Foreign currency translation reserve	(334,337)	(334,337)
Option reserve	3,067,709	3,067,709
Retained earnings	(13,194,563)	(13,279,472)
Total equity attributed to equity holders of the company	(2,150,777)	(1,132,160)
Non-controlling interest	38,522	38,522
Total equity	(2,112,255)	(1,093,638)

Notes:

1. Being a net cash inflow of \$918,617 from the total amount raised under the offer of \$1,001,460, after deducting total expenses of \$82,843.
2. Being the issue of conversion shares pursuant to the convertible note facility for \$100,000 (plus \$2,065.75 interest) as at the date of the Conversion Notice.

4. RIGHTS AND LIABILITIES ATTACHING TO SHARES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend 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 the 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, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.004 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Control risk	<p>Dato Chee Hong Teo is currently the largest Shareholder of the Company and has a relevant interest in approximately 12.78% of the Shares in the Company. Assuming Dato Chee Hong Teo takes up his full Entitlement and no other Shareholders accept their entitlements, Dato Chee Hong Teo's voting power in the Company could be as high as 30.53%. The Company considers that this is only a theoretical risk because the Offer is fully underwritten. As such, Dato Chee Hong Teo's voting power on completion of the Offer should be unchanged.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and</p>

RISK CATEGORY	RISK
	<p>operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
<p>Going Concern</p>	<p>The Company's financial report for the year ended 31 December 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. In addition, on completion of the Offer (even if fully subscribed), the Company will have a deficiency in net and current assets to liabilities.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report and deficiency in assets over liabilities, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company and to satisfy all of the Company's existing liabilities. Please refer to Sections 3.1 and 3.4 for further details.</p> <p>In the event that the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p>Research and Development</p>	<p>The Company's products and its potential products are subject to continued research and development.</p> <p>There is no guarantee that the Company will be able to achieve its desired outcomes from research and development or beta testing, either to enhance its existing products, adapt them to new and emerging technologies or to complete the development of the new products in the time frame necessary for the introduction into new markets contemplated by the Company. Failure to successfully undertake and complete such research and ongoing development, anticipate market and technology trends and technical problems or estimate research costs or timeframes accurately may adversely affect the Company's results and viability.</p> <p>Further, even if the Company successfully completes its contemplated research and ongoing development of its products successfully, there is no guarantee that its new products will be adopted into the new markets, or that its enhanced existing products will result in increased sales in its current markets, which may have a negative effect on the Company's revenues. The incorrect pricing of the Company's products and services may negatively impact market applicability and/or client perception of the Company. Further, due to the emerging nature of the concepts and client needs, the market (and potential clients) may not be in a position to understand, evaluate and consume the Company's offerings. This is equally true of the broader market and industry, which may expose the Company to unfair influence through discrediting and inaccurate competitor claims.</p>
<p>Uncertainty of future profitability</p>	<p>The success of the Company's operations relies on the ability to attract more commercial users of the relevant technology and</p>

RISK CATEGORY	RISK
	<p>its products. An inability to attract new clients and users will affect the Company's earning ability.</p> <p>The Company's profitability will be impacted by its ability to successfully execute its commercialisation and growth strategies, economic conditions in the markets in which it operates, competitive factors and regulatory developments. Accordingly, the extent of any future profits is uncertain. Moreover, the level of profitability cannot be predicted.</p>
Quality Risk	<p>The Company is dependent on the effective performance, reliability and availability of its technology platforms, software, third party data centres and communication systems. Therefore, there is a risk that the infrastructure and technology solutions supplied by the Company may not be functional, faulty, or not meet customers' expectations. This may lead to requirements for the Company to repair or improve its products after sale and or installation, which may diminish operating margins or lead to losses.</p> <p>For those systems which the Company retains in ownership and operates on behalf of the customer under long term agreements, or which the Company maintains under long term maintenance agreements, the Company may be made responsible as well if such systems are not functional or faulty. The Company may also face claims from customers if the product does not meet standards contractually agreed upon.</p>
Reliance on third-party systems	<p>The Company uses and relies on integration with third-party IT-systems and platforms. Any changes to the use and regulation of these platforms would require the Company to change its current technology processes, which may disrupt the provision of services and adversely affect the Company's business, operations and financial performance.</p>

5.3 Industry specific

RISK CATEGORY	RISK
Competition risk	<p>The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.</p>
Market Acceptance	<p>The global marketplace for most products 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 sales and licensing campaigns. Accordingly, there is a risk that the Company may not be able to commercialise its products, which could adversely impact the Company's operations.</p>
User experience risk	<p>The Company's business model is primarily based on securing recurring revenue arising from technology users and customers. Notwithstanding major efforts placed on the user interface and user experience, a poor user experience may not necessarily be anticipated and may affect growth of customer numbers and repeat purchases or ongoing contracts with the Company</p>

RISK CATEGORY	RISK
	<p>for use of its products and services. Factors which may contribute to poor customer experience include:</p> <ul style="list-style-type: none"> (a) ease of setting up and commencing use of the products offered; (b) simplicity and reliability of customer usage; and (c) quality of products and services provided. <p>Poor user experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products. If any of these occur, it may adversely impact the Company's revenues.</p> <p>Beta testing will provide further data from client experiences and any changes will be included in the final product.</p> <p>The Company is addressing this risk through deliberate and strong focus on useability and user experience.</p>
Information technology risk	<p>Technology projects involve risks as regards technologies, vendors and employees, and in the actual development and deployment of the solution. Whilst the Company has employed and engaged subject-matter experts, employs skilled personnel using standard security approaches, there are risks that delivery will fail to meet client expectations or deadlines, that solutions become obsolete, the unforeseen occurs, or platforms are compromised resulting in a negative impact on the Company's reputation and performance.</p> <p>Where the client is unhappy with the Company's technology choice for the cloud platform, this may have a negative effect on the profitability of the Company. Further, clients may have concerns that the Company's products and services do not satisfy their specific compliance requirements.</p>
Reliance on third party providers	<p>Whilst the Company is dependent upon multiple third parties in developing its products, and on its products being able to operate on and with a range of systems, platforms and devices, it is unable to control third party developers of such systems.</p> <p>Changes to such external platforms, systems or devices may adversely impact on the functionality of the Company's products and could make customers less likely to use the Company's products, which may have a detrimental impact on the Company's financial performance.</p> <p>Similarly, the Company's products assume customers are able to access the internet and cellular networks. If third party providers were to raise the cost of these networks or restrict the ability of customers to access these networks, and thus to use the Company's products, this would be likely to detrimentally affect the Company's financial performance.</p>
Third party tools and platforms	<p>The use of third party tools and software is common practice in the information technology industry, however the Company is exposed to risks associated with their use.</p> <p>While the Company employs sound industry practices to minimise such risks, if the third-party tools used by the Company are subject to cyber-attacks by hackers, its products and software may be affected and the Company may lose customers, which would have a negative effect on the Company's revenues and profit.</p>

RISK CATEGORY	RISK
Equipment risk	<p>With information technology equipment there is always a risk of failure. Given that in many cases such equipment will not be owned by the Company, such risk may not be able to be managed by the Company, beyond normal industry practice in terms of service agreements, and standard backup and recovery protocols.</p>
Infringement of third party intellectual property rights	<p>If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of trademarks or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.</p> <p>In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defense of any lawsuit or failure to obtain any of these licenses could prevent the Company from commercialising available products and could cause it to incur substantial expenditure.</p> <p>The Company has not had any third party intellectual property claims to date.</p>
Brand and reputational risks	<p>The Company believes that global branding is critical for the long-term success of its business. Negative commentary or a complaint regardless of accuracy via social media, media in general and or word of mouth may have a damaging impact on the ability of the Company to reach its potential and may not necessarily be based on accurate data or real experience. Further, the Company's existing brand and reputation may not be appropriate to the products and services that the Company is developing. This may impact client engagement and procurement of the Company's products and services.</p> <p>Currently, work is underway for specific naming and branding of the cloud and appliance products. This will be done across Australia and relevant geographies.</p> <p>Claims by third parties of rights to the Company's names and brands could cause the Company to incur costs or be required to pay damages or lose rights to their use. While not anticipated, if this were to occur it could adversely impact the operating results and potential of the Company.</p>
Exchange rate movement	<p>The Company services customers overseas and is exposed to exchange rate movements. Accordingly, movements in exchange rates may have an impact on the Company's financial position and performance.</p>
Regulatory risk and compliance	<p>As with any technology product offering, the Company may be exposed to the regulatory environment of a particular jurisdiction. Any adverse regulation may restrict the ability to operate its products in a particular jurisdiction. Similarly, any</p>

RISK CATEGORY	RISK
	<p>change in regulation may restrict the Company's ability to operate its business in the jurisdictions in which it currently operates.</p> <p>The Company is required to comply with the laws governing privacy, taxation and consumer trade practices in each jurisdiction in which it operates. The Company may be subject to other laws in jurisdictions in which it plans to operate and the applicable laws may change from time to time.</p> <p>These laws and applicable regulations give rise to risks and compliance costs for the Company. Non-compliance with such regulations, changes in the interpretation of current regulations, loss or failure to secure renewal of an accreditation, or the introduction of new laws or regulations may lead to fines imposed on the Company by the relevant regulatory authority or Governmental body, revocation of permits or licenses, or damage to the Company's reputation and may have a material adverse effect on the Company's costs, business model and competitive environment and therefore could materially adversely affect the Company's future financial performance and position.</p>
Insurance	<p>The Company seeks to maintain appropriate policies of insurance consistent with those customarily carried by organisations in their industry sector. Any increase in the cost of the insurance policies of the Company or the industry in which they operate could adversely affect the Company's business, financial condition and operational results. The Company's insurance coverage may also be inadequate to cover losses it sustains. Uninsured loss or a loss in excess of the Company's insured limits could adversely affect the Company's business, financial condition and operational results.</p>
Contractual disputes	<p>The Company's business model is dependent in part on contractual agreements with third parties that have an interaction with the Company's target market. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.</p>

5.4 General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors;

RISK CATEGORY	RISK
	<p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in software and services stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>
Litigation risks	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
Dividends	<p>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 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.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</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 senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
Global Conflicts	<p>The current evolving conflict between Ukraine and Russia and</p>

RISK CATEGORY	RISK
	<p>Israel and Palestine (Ukraine and Gaza Conflicts) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares .

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 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.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
30 May 2025	Results of Meeting
23 May 2025	Becoming a substantial holder
15 May 2025	Appendix 3Y – Dato' Chee Hong Teo
15 May 2025	Change in substantial holding
8 April 2025	Becoming a Substantial Holder
3 April 2025	Cleansing Statement
3 April 2025	Application for Quotation of Securities – IS3
3 April 2025	Issue of Conversion Shares under Convertible Note Facility
2 April 2025	Becoming a Substantial Holder
2 April 2025	Becoming a Substantial Holder
31 March 2025	Cleansing Statement

DATE	DESCRIPTION OF ANNOUNCEMENT
31 March 2025	Application for Quotation of Securities – IS3
31 March 2025	2024 Corporate Governance Statement
31 March 2025	2024 Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website.

6.3 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 ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	DATE
Highest	\$0.005	3 March 2025 and 2 June 2025
Lowest	\$0.002	21 May 2025 and 22 May 2025
Last	\$0.004	3 June 2025

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with VGI Vmall Limited (ACN 640 492 324) (**Underwriter** or **VGI Vmall**), pursuant to which the Underwriter has agreed to underwrite the Offer up to a value of \$1,001,460 (the **Underwritten Amount**) and equal to approximately 1,001,460,216 Shares) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter, subject to ensuring that no sub-underwriter (together with their associates) acquires a relevant interest in more than 19.9% of the issued share capital of the Company.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	The Company has agreed to pay an underwriting fee equal to 3% of the amount underwritten under the Offer.
Reimbursement of Expenses	In addition, the Company agrees to reimburse the Underwriter for all costs, expenses and disbursements (including any applicable GST) reasonably incurred by the Underwriter in relation to the Offer and the Underwriting Agreement. The Underwriter is to obtain the written consent of the Company, which consent must not be unreasonably withheld, prior to incurring any individual cost, expense or disbursement (excluding legal fees) greater than \$1,000.
Termination Events	<p>The Underwriter, without cost or liability to themselves and without prejudice, may by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Offer if:</p> <p>(a) (Indices fall): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement</p>

for five consecutive days, at a level that is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement; or

- (b) **(No Official Quotation):** Official Quotation has not been applied for in respect of all the Shares by the shortfall notice deadline date or, having been applied for, is subsequently withdrawn, withheld or qualified; or
- (c) **(Supplementary Prospectus):**
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence of a Termination Event (described below), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter; or
- (d) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by the Corporations Act; or
- (e) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;
- (f) **(Restriction on allotment):** the Company is prevented from allotting the Shares within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (g) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (h) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the shortfall notice deadline date has arrived, and that application has not been dismissed or withdrawn;
- (i) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

- (j) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union;
- (k) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);
- (l) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (m) ***(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company;
- (n) ***(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (o) ***(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (p) ***(Adverse change)**: an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (q) ***(Error in Due Diligence Results)**: it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive in a material respect or that there was a material omission from them;
- (r) ***(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (s) ***(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus except where such statement is required by law or the Listing Rules;
- (t) ***(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue of the Shares or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (u) ***(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the

definition of "Official Quotation";

- (v) ***(Change in Act or policy)**: there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a material adverse effect;
- (w) ***(Prescribed Occurrence)**: a prescribed occurrence as defined in the Underwriting Agreement occurs;
- (x) ***(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (y) ***(Event of Insolvency)**: an event of insolvency as defined in the Underwriting Agreement occurs in respect of a Relevant Company;
- (z) ***(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (aa) ***(Litigation)**: material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;
- (bb) ***(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter (acting reasonably);
- (cc) ***(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (dd) ***(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 business days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);
- (ee) ***(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (ff) ***(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (gg) ***(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus except in respect of the exercise of options on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan;

	<p>(hh) *(Market Conditions): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p> <p>No event specified in any paragraph above marked with an asterisk (*) will entitle the Underwriter to exercise its rights to terminate its obligations under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter the event has or is likely to have, or two events together have or are likely to have:</p> <p>(a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares the subject of the Offer (including, without limitation, matters likely to have a material adverse effect on a decision of Shareholder to invest under the Offer); or</p> <p>(b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole,</p> <p>((a) and (b) above being a Material Adverse Effect); or</p> <p>could give rise to a liability of VGI Vmall under the Corporations Act or otherwise.</p>
Indemnity	<p>The Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers joint and severally and hold them harmless from and against all prosecutions, losses, penalties, actions, suits, claims, expenses, costs liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) (suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of:</p> <p>(a) the Offer;</p> <p>(b) non-compliance by the Company with or breach of any legal requirement or the ASX Listing Rules in relation to the Prospectus or any documents in respect of the Offer which accompany the Prospectus;</p> <p>(c) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Offer which accompany the Prospectus;</p> <p>(d) any advertising, publicity, announcements, statements and reports in relation to the Offer made with the agreement of the Company; or</p> <p>(e) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement.</p>

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions)

6.5 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 the ASIC, any interest in:

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

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

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

Security holdings

The relevant interest of each of the Directors in the Shares as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 Annual Report.

DIRECTOR	FY ENDING 31 DECEMBER 2024	PROPOSED FY ENDING 31 DECEMBER 2025
Dato Teo Chee Hong	\$145,385 ¹	\$120,000
Heng Jee Meng	Nil ²	\$42,000
Derrick De Souza ³	\$65,000 ⁴	\$30,000
Dato Hoo Voon Him	\$30,000 ⁵	\$30,000
Jiayi Yu	Nil ⁵	\$30,000

Notes:

1. Comprising of \$129,417 in cash salary and \$15,968 in superannuation.
2. Previously alternate director to Dato Hoo Voon Him.
3. The Company owes Derrick De Souza one year of director fees. Derrick De Souza has entered into an agreement with the Company to acknowledge that the outstanding funds will not be paid until the Company has sufficient funds available.
4. Comprising of \$65,000 in cash salary.
5. Comprising of \$30,000 in cash salary.
6. Appointed on 24 January 2025.

6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, 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) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

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

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:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$30,000 (excluding GST and disbursements) for these services.

VGI Vmall Limited has acted as the underwriter of the Offer. The Company estimates it will pay VGI Vmall Limited the fees included in Section 6.4.1 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, VGI Vmall Limited has not received any fees from the Company for any other services.

RM Corporate Finance has been to appointed as the nominee under ASX Listing Rule 7.7. RM Corporate Finance will be paid for this service on standard industry terms and conditions.

6.7 Consents

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

RM Corporate Finance has given and has not withdrawn its consent to be named as the Company's nominee under ASX Listing Rule 7.7.

VGI Vmall Limited has given its written consent to being named as the underwriter to the Offer in this Prospectus. VGI Vmall Limited (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

In.Corp Audit & Assurance Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2024 audited balance sheet of the Company in Section 3.4. In.Corp Audit & Assurance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$82,843 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	5,998
Underwriting fee	30,044
Legal fees	30,000
Printing and distribution	13,595
Total	82,843

7. DIRECTORS' 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 the ASIC.

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means I Synergy Group Limited (ACN 613 927 361).

Constitution means the constitution of the Company as at the date of this Prospectus.

Conversion Notice has the meaning given in Section 1.2.

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

CRN means Customer Reference Number in relation to BPAY@.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

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

Full Subscription means \$1,001,460, being 1,001,460,216 Shares.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, China, Singapore or Malaysia

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

RM Corporate Finance means RM Corporate Finance Pty Ltd (ACN 108 084 386).

Section means a section of this Prospectus.

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

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Shares on the terms and conditions set out in Section 2.6.

Shortfall Shares means those Shares not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means VGI Vmall Limited (ACN 640 492 324).

Underwritten Amount means \$1,001,460.