



OPENDNA™

OpenDNA Limited
(ACN 613 410 398)

REPLACEMENT PROSPECTUS

OFFER

FOR THE ISSUE OF UP TO 40,000,000 SHARES AT AN ISSUE PRICE OF \$0.20 EACH TO RAISE A MINIMUM OF \$8,000,000 BEFORE COSTS, WITH THE RIGHT TO ACCEPT OVERSUBSCRIPTIONS OF UP TO 10,000,000 FURTHER SHARES AT AN ISSUE PRICE OF \$0.20 EACH TO RAISE AN ADDITIONAL \$2,000,000 ("OFFER").

COMPLIANCE WITH ASX ADMISSION REQUIREMENTS

IN ADDITION TO THE PURPOSE OF RAISING FUNDS UNDER THE OFFER, THIS PROSPECTUS IS ISSUED FOR THE PURPOSE OF COMPLYING WITH THE ADMISSION REQUIREMENTS OF CHAPTERS 1 AND 2 OF THE ASX LISTING RULES.

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU DO NOT UNDERSTAND ITS CONTENTS OR ARE IN DOUBT AS TO THE COURSE YOU SHOULD FOLLOW, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER. THE SHARES THE SUBJECT OF THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE.



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CORPORATE INFORMATION

BOARD OF DIRECTORS	Grant Pestell (Non-Executive Chairman) Jay Shah (Managing Director and Chief Executive Officer) Evan Cross (Non-Executive Director) Lonnie Sciambi (Non-Executive Director)
COMPANY SECRETARY	Kevin Hart
REGISTERED OFFICE	Suite 8, 7 The Esplanade, Mount Pleasant WA 6153
PRINCIPAL OFFICE AND CONTACT DETAILS	Suite 184, Level 6 580 Hay Street Perth WA 6000
SHARE REGISTRY AND SHARE TRANSFER AGENT	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth WA 6000
REPORTING ACCOUNTANTS AND AUDITORS	HLB Mann Judd Level 4, 130 Stirling Street PERTH WA 6000
SOLICITORS TO THE COMPANY	Murcia Pestell Hillard Suite 183, Level 6 580 Hay Street Perth WA 6000

IMPORTANT NOTICE

Replacement Prospectus

This document is a Replacement Prospectus ("Prospectus"). It replaces the prospectus dated 30 September 2016 issued by the company.

This document is dated 6 October 2016 and a copy of this Prospectus was lodged with ASIC on that date. No responsibility for the contents of this Prospectus is taken by ASIC or ASX.

The company has not received any applications under the prospectus dated 30 September 2016.

Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

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

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. These definitions are set out in Section 13 of this Prospectus.

Electronic Prospectus

This Prospectus is available online at www.opendna.ai but is subject to restrictions which may be imposed by law on recipients outside Australia.

While the Offer of Shares pursuant to this Prospectus remains open, a paper copy of this Prospectus may be obtained free of charge on request by contacting the Company.

The Offer of Shares pursuant to this Prospectus, including any electronic form of this Prospectus, is made only to persons resident in Australia, New Zealand, Hong Kong, the United Kingdom and Singapore.

The Offer of Shares pursuant to this Prospectus, including any electronic form of this Prospectus, is made only to persons resident in Australia, New Zealand, Hong Kong, the United Kingdom and Singapore.

Shares will only be issued with respect to an Application Form if the Company is satisfied the Application Form was attached to a hard copy of this Prospectus or accompanied a complete and unaltered version of this Prospectus. You must not pass the Application Form to another person unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus.

Risk factors

You should read the entire Prospectus. In considering the prospects of the Company, you should consider the risk factors that could affect the performance of the Company. Please refer to Section 5 for further information about risks applicable to the Company.

Overseas Persons

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Please refer to Section 2.13 for further information.

Forward-looking statements

All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". You can identify some of these forward-looking statements by terms such as "may", "will", "would", "could", "expects", "anticipates", "intends", "estimates", "believes", "plans", or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding the Company's expected financial position, business strategy, plans and prospects are forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements.

All forward-looking statements by or attributable to the Company, or persons acting on the Company's behalf, contained in this Prospectus are expressly qualified in their entirety by such factors. Given the risks and uncertainties that may cause the Company's actual future results, performance or achievements to be materially different than expected, expressed or implied by the forward-looking statements in this Prospectus, the Company advises you not to place undue reliance on those statements.

Photographs and diagrams

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

Key dates

Date of Replacement Prospectus	6 October 2016
Date of lodgement of Replacement Prospectus with ASIC and ASX	6 October 2016
Date Offer closes (" Closing Date ")	28 October 2016
Despatch of holding statements	4 November 2016
Expected commencement of trading in Shares on ASX	11 November 2016

The Closing Date and despatch of holding statements in the above table are indicative only. The Directors of the Company reserve the right to vary these dates, subject to legal requirements.

The Company will not accept an application for or issue Shares offered pursuant to this Prospectus, until the period of seven days after lodgement of the prospectus dated 30 September 2016 has ended. ASIC may extend that period in some cases.

CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board of OpenDNA Limited ("Company/OpenDNA"), I am pleased to present this Prospectus to you and invite you to participate in the offer of up to 40,000,000 Shares at an issue price of \$0.20 each, to raise a minimum of \$8,000,000 (before expenses) ("Offer"). Should the Offer be oversubscribed the Company may accept oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 each to raise an additional \$2,000,000.

The Company has developed exciting and proprietary artificial intelligence and machine learning software that is of potential use to any website, mobile application or digital platform (collectively, "Platforms") that sells content (such as publishers and advertisers), or sells products or services (any e-commerce business), as well as any Platform or e-business that wants better data analytics in relation to its individual users.

The Company's technology works by creating a detailed, holistic profile of an individual user's likes, dislikes and interests based on that user's interactions with Platforms to which the technology is connected (and hence which are "Powered by OpenDNA"). That profile, which is constantly amended as the user interacts with OpenDNA "powered" Platforms so as to represent a consistently accurate and relevant picture of that user, then enables the Company to personalise, tailor and provide content to the individual whenever they interact with any of those Platforms. It can do this regardless of the number of users a Platform has, providing each individual user with an experience that is tailored accurately to an up-to-date picture of their needs and wants. Instead of being constantly presented with content they have no interest in, users of OpenDNA-powered Platforms benefit from an enhanced personalised interaction, as they have in effect told OpenDNA what they want to receive and what they don't.

Personalisation is a key trend in digital analytics and important for online businesses generally, regardless of industry sectors. OpenDNA's technology delivers effective personalisation. OpenDNA Customer businesses are charged monthly licence fees based on the number of individual user profiles in their user base, as well as further monthly fees depending on the users' level of activity within each participating Platform.

Uniquely, each individual user's OpenDNA profile applies throughout the entire community of Platforms connected to OpenDNA's AIS. This means that, for the first time, businesses will be able to personalise the content or product they offer to those users based on a holistic understanding of that user's choices and preferences, not just through interactions with their own Platform but across the entire OpenDNA environment.

The Company is seeking to raise a minimum of \$8,000,000, and up to \$10,000,000 (including oversubscriptions), via the Offer, which will be used primarily to fully commercialise its technology and expand its business, including through sales, marketing and new product development.

In addition to the purpose of raising funds under the Offer, this Prospectus is also issued for the purpose of satisfying the requirements for the Company's Shares to be admitted to trading on the ASX.

An investment in the Company is subject to certain risks, which are highlighted in Section 5. I encourage you to read this Prospectus carefully and in its entirety and, if you are in any doubt as to its contents, to consult your stockbroker, accountant, lawyer or other professional adviser without delay.

On behalf of the Board, I am pleased to invite you to participate in this exciting investment opportunity and look forward to welcoming you as an investor and shareholder in the Company.



Grant Pestell
Chairman

1. INVESTMENT OVERVIEW

1.1. OFFER

This Prospectus invites investors to subscribe for up to 40,000,000 Shares at an issue price of \$0.20 per Share to raise a minimum of \$8,000,000. The Company may accept oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to a further \$2,000,000. All Shares issued pursuant to this Prospectus will be issued as fully paid and will rank equally in all respects with the Shares already on issue.

As at the date of this Prospectus the Company has 65,083,540 Shares, 13,750,000 Options and 35,000,000 Performance Shares on issue.

1.2. USE OF FUNDS

The funds raised by the Offer will be applied towards the following activities over the next 24 months:

	12 Months to 30 September 2017 - \$8 Million Minimum Offer subscription	12 Months to 30 September 2018 - \$8 Million Minimum Offer subscription	12 Months to 30 September 2017 - \$10 Million Maximum Offer subscription	12 Months to 30 September 2018 - \$10 Million Maximum Offer subscription
	\$	\$	\$	\$
Allocation of funds				
Existing cash reserves	810,000	5,027,710	810,000	5,728,710
Proposed capital raising under the Offer	8,000,000	-	10,000,000	-
Opening cash	8,810,000	5,027,710	10,810,000	5,728,710
Expenses of the Offer	943,290	-	1,065,290	-
Less expenses of the Offer already paid at date of Prospectus via issue of Shares	190,000	-	190,000	-
Net Offer Expenses	753,290	-	875,290	-
Marketing and brand development	520,000	933,000	893,000	1,306,000
Technology integration / Product Development	546,000	895,000	1,149,000	1,409,000
Server and software leases	196,000	510,000	244,000	567,000
Capital expenditure	120,000	32,000	120,000	32,000
Working Capital - Administration	1,647,000	1,587,000	1,800,000	1,600,000
TOTAL Use of Funds	3,782,290	3,957,000	5,081,290	4,914,000

The above-proposed use of funds is a statement of present intention as at the date of this Prospectus and is subject to ongoing review and evaluation by the Company. As with any budget, intervening events and new circumstances have the potential to affect the manner in which funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its key objectives outlined in this Prospectus.

1.2.1. Marketing and brand development

The Company intends to spend these amounts on business development, developing key strategic partnerships that help build and enhance the Company's brand, and increasing customers' knowledge of the Company's product and business.

1.2.2. Technology integration / product development

The Company intends to spend these amounts on scaling its technology platform to enable increasing transaction volume, developing automated systems that allow businesses to easily setup and integrate the OpenDNA Artificial Intelligence System ("AIS") into their systems, and further developing OpenDNA's AIS. These costs comprise the salary and employment costs of the Chief Technical Officer, Mr George Irwin and his team of technical developers, including back end, front end and mobile app developers and supporting staff.

1.2.3. Server and software leases

The Company intends to spend these amounts, in line with increased user growth, to increase the number of servers available to it and improve its redundancy systems to maintain operations when events occur that stop process operation on non-redundant systems.

1.2.4. Capital expenditure

The Company intends to spend these amounts on items required to expand the business, including the purchase of equipment to accommodate new staff joining the business.

1.2.5. Working Capital - Administration

The Company intends to spend these amounts on the day to day running of the business, facilities, administration and management salaries, legal and other professional services and consultants for the Company and its subsidiaries. Working capital includes the employment costs of all Executive Management and non-executive directors, excluding Mr George Irwin (Chief Technical Officer) who is included in Technology Integration above.

1.3. KEY FEATURES OF THE COMPANY'S BUSINESS MODEL

The OpenDNA group of companies ("**Group**") is comprised of the Company and its wholly-owned subsidiaries OpenDNA (UK) Limited ("**OpenDNA UK**") and OpenDNA (Singapore) Pte Ltd ("**OpenDNA Singapore**").

OpenDNA UK was incorporated in England and Wales on 19 August 2014. OpenDNA Singapore was incorporated in the Republic of Singapore on 17 September 2016 and has no operating history. OpenDNA Singapore has made no acquisitions and has no liabilities or contingent liabilities.

The Company is a digital analytics company which has developed and is, via OpenDNA UK, the owner of the AIS which uses bespoke algorithms and Natural Language Processing ("**NLP**") tools to create a psychographic profile of individual App and website users' likes, dislikes and interests (their "**OpenDNA Profile**"). This allows content and information within Apps and websites connected to the AIS to be personalised and tailored to each user, which should result in more accurate targeting of product placements and content suggestions on an App or website to that user.

Importantly, the psychographic profile created by OpenDNA for a particular user is based on information about a user's likes, dislikes and interests collected from all participating Apps and websites and is the same across all of those participating Apps and websites. In addition, each user has ongoing access to their OpenDNA profile and is able to make changes to it at any time.

The Company's technology is relevant for any App, website or other digital platform that seeks to provide products or content to end-users.

The Company contracts with online businesses to embed its technology in Apps and/or websites operated by those businesses, thereby connecting those Platforms, via the Company's Application Programming Interface ("API") to OpenDNA's network. This allows OpenDNA to create an OpenDNA Profile for each individual user of the Platforms of those businesses.

The Company's revenue is based on fixed and variable components. Customers (being online businesses) pay a monthly license fee for access to the Company's technology, which is based on the number of users those businesses have within any Platform connected to the Company's API.

In addition, customers pay variable fees on a monthly basis, based on one of the following alternatives:

- The number of data transactions involving OpenDNA's API which take place during that particular month within the customer's Platforms connected to the AIS, or a data transaction involving OpenDNA's API takes place when users of a participating customer App or website input actions within the App or website by means of clicking or key strokes.
- An agreed percentage share of revenue generated by those Platforms during that particular month.

The Company will only agree to the second variable fee option if it is satisfied that the relevant customer's Platforms have the potential to deliver a level of revenue which is greater than is likely to be achievable under the first variable fee option.

For its current customers the Company has also agreed to develop customer-specific Apps and carry out additional software development work. Refer to Section 3 for more information regarding the Company's business model.

1.4. KEY RISKS

1.4.1. Short operating history and no profitability

The Company's limited financial and operating track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the objectives set out in this Prospectus. There is a risk that the Company's strategic business objectives and growth will not be achieved. As at the date of this prospectus the Company has 0 users, and 0 revenue.

1.4.2. Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's products and services that cannot be replicated by others in the short term. The CEO and management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business.

1.4.3. Patents

The Company (via OpenDNA UK) has lodged a full patent application in the US only and has not at this stage pursued an international application under the Patent Cooperation Treaty. The US Patent Application has not yet been granted and there is a risk that a patent may not be granted with respect to the Company's current technology or its future technology.

Further, the granting of a patent will not and does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary rights of third parties.

1.4.4. Controls on the Company's intellectual property

The Company's intellectual property includes its software development and proprietary artificial intelligence algorithms, knowledge base of business operations (including user, industry and market behaviours), customer records and the experience of its management team and workforce. The Company maintains strict security and monitoring of its software code and customer records, including protection and restriction on physical access. However, there is a risk that the Company's security measures may be breached.

1.4.5. Unauthorised use of intellectual property

Third parties may make unauthorised use of intellectual property relevant to the Company's business to the detriment of the Company, its operations and business. Any unauthorised use, access or copying of the Company's intellectual property could impact adversely on the Company's financial position and financial performance.

1.4.6. Inability to protect intellectual property rights

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, particularly in developing economies around the world. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which it may eventually operate. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

The Company intends to pursue intellectual Property protection for technologies it develops in future and for its current technology. However there is a risk that the Company will be unable to register or otherwise protect intellectual property it develops, or which is developed on its behalf by contractors.

In addition, there is a risk that competitors may be able to work around the Company's intellectual property rights or independently develop technologies or competing products or services that do not infringe the Company's intellectual property rights. This could adversely affect the Company's business.

1.4.7. Costs of enforcing intellectual property rights

The Company may be required to initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights and may incur significant expense in monitoring and protecting its intellectual property rights. Because monitoring unauthorised use of the Company's intellectual property is difficult and may require the commitment of a large amount of financial resources, the Company may be unable to detect the unauthorised use of its intellectual property rights.

1.4.8. Challenges to the Company's intellectual property rights

There is a risk that the validity, ownership or authorised use of intellectual property relevant to the Company's business may be challenged by third parties. This could involve significant expense and result in the Company being unable to use the intellectual property in question, either temporarily or permanently. If an alternative cost-effective solution is not available, it may materially adversely impact the Company's financial position and performance.

1.4.9. Source code

The Group owns the copyright in the source code at the heart of its software. If the source code is made available to third parties it may be misappropriated and used in competition with the Group's products and services and this may have an adverse effect on the Group's financial position. It may be difficult for the Company to discover whether a third party has misappropriated and used the source code and it may be expensive for the Group to enforce its rights with respect to its source code.

1.4.10. Intellectual property infringement claims from third parties

Other parties may develop substantially similar products, processes or technologies to those used by the Company and the Company may be subject to claims from time to time that it has infringed a third party's intellectual property rights. This could adversely affect the operation of its products, and have a negative impact on its business.

The Company does not believe that it is currently infringing any third party's intellectual property rights and, to date, no third party has asserted that the Company is infringing their intellectual property rights.

1.4.11. Developing technology

The Company's future business prospects depend on its ability to anticipate and respond to technological changes and to develop and protect technology that meets changing market needs and addresses the technological advances and competitiveness of other companies operating in the markets targeted by the Company. There is also a risk that new products or technologies developed by third parties will supersede the Company's technology.

The Company may not be able to successfully respond to new technological developments or identify and respond to new market opportunities, products or services offered by its competitors. In addition, the Company's efforts to respond to technological innovations may require significant capital investments and resources. Failure to keep up with future technological changes could have an adverse effect on the value and prospects of the Company.

1.4.12. Security breaches and data protection issues

The Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information.

Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements, leading to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value, and financial performance.

1.4.13. The possibility of further capital being required

The proposed use of the proceeds of the Offer as described in Section 1.2 has been determined on the basis that the net proceeds of the Offer (after payment of the Offer costs) will fund the Company's business plans and strategic initiatives as set out in this Prospectus for the 2 years following completion of the Offer.

Depending on the Company's ability to generate income from its operations, the Company may require further funding in the future. Any additional equity financing will dilute shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its business operations and/or scale back product development (as the case may be).

1.4.14. Country-specific risks in foreign operations

The Directors anticipate that the Company will have operations in a number of overseas jurisdictions and will be exposed to a range of different legal and regulatory regimes. This will give rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, and other issues. Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, exchange control, licensing, duties or imposts, repatriation of income, or return of capital. Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company.

1.4.15. Foreign currency and exchange rate fluctuations

A large portion of the Company's operating expenses and costs are denominated in US dollars, South African Rand, UK Pounds and Australian Dollars. The Company is raising funds in Australian dollars. Any revenue received by the Company from the successful implementation of its business plan in the future would likely largely be denominated in US dollars.

Given the start-up nature of the Company, it does not currently hedge against this currency risk.

1.4.16. Control by existing Shareholders may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

Substantial Shareholders, acting together, may be able to exercise significant influence over all matters requiring the approval of Shareholders, including the election and removal of Directors and the approval of any business transaction, and may have veto power with respect to any Shareholders' action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company or otherwise discouraging a potential acquirer from attempting to obtain control of the Company.

1.4.17. Speculative nature of investment

The risks listed in this Prospectus should not to be taken as exhaustive. These risks, and others not specifically stated in this Prospectus, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

Refer to Section 5 for more information regarding the key risks associated with the Company's business model and the Shares.

1.5. KEY FINANCIAL INFORMATION

The Company was only recently incorporated, on 1 July 2016, and has limited operating history and limited historical performance. As a result the Company is not in a position to disclose any key financial information other than the information included in the Investigating Accountant's Report, prepared by HLB Mann Judd, set out in Section 7 of this Prospectus.

Please see Appendix 1 of the Investigating Accountant's Report for details of:

- OpenDNA Limited's Statement Of Comprehensive Income as at the date of registration being 1 July 2016, and
- OpenDNA Limited's Statement Of Financial Position as at the date of registration being 1 July 2016,

which can be found at page 59 of this Prospectus.

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

The Company has lodged the following documents with ASIC:

- Report of the Director and Financial Statements for the period 19 August 2014 to 31 December 2015, which includes the Report of the Independent Auditors to the Members of OpenDNA UK Limited for the period 19 August 2014 to 31 December 2015; and

- Report of the Director and Financial Statements for the period 1 January 2015 to 30 June 2016, which includes the Report of the Independent Auditors to the Members of OpenDNA UK Limited for the period 1 January 2015 to 30 June 2016,

both dated 14 September 2016. These reports are incorporated by reference in this Prospectus. You may obtain a copy of these reports from ASIC or free of charge by requesting a copy from the Company before 5pm (WST) on the Closing Date.

1.6. DIRECTORS AND KEY PERSONNEL

The Company's Board and management team are comprised of the following persons:

Non-Executive Chairman:	Grant Pestell
Managing Director and CEO:	Jay Shah
Non-Executive Director:	Evan Cross
Non-Executive Director:	Lonnie Sciambi
Chief Technology Officer:	George Irwin
Chief Operating Officer:	Kevin Fell
Chief Financial Officer:	Richard Jarvis

Refer to Section 8 for more information about the experience and expertise of the Directors and the Company's key personnel.

1.7. INTERESTS, BENEFITS AND RELATED PARTY TRANSACTIONS

As at the date of this Prospectus, the Non Executive Directors have Options as set out in the table below:

	Options (1) ¹	Options (2) ²	Options (3) ³	Total Options
	\$	\$	\$	No.
Non Executive Directors				
Lonnie Sciambi	1,200,000	900,000	900,000	3,000,000
Evan Cross	1,200,000	900,000	900,000	3,000,000
Grant Pestell (Chair)	2,000,000	1,500,000	1,500,000	5,000,000

Terms:

- (a) The right to exercise Options(2) and Options(3) becomes enlivened automatically if there is a change in control of the Company.
 - (b) The Optionholder must be in office as at the date options are exercised.
 - (c) Cashless exercise of options is available.
1. (a) The exercise period is between 9 September 2016 to 9 September 2019.
(b) Expiry is 9 September 2019.
(c) Exercisable at \$0.30.
 2. (a) The exercise period is from 30 June 2017 to 30 June 2021.
(b) Expiry is 30 June 2021.
(c) Exercisable at \$0.35.
 3. (a) The exercise period is from 30 June 2018 to 30 June 2023.
(b) Expiry is 30 June 2023
(c) Exercisable at \$0.40.

As at the date of this Prospectus, the Company's Managing Director and Chief Executive Officer, Jay Shah, holds Performance Shares as set out in the table below:

	Performance Shares (1)	Performance Shares (2)	Performance Shares (3)	Total Performance Shares
Applicable Conversion Milestones	20m users* (at least half of which are directly revenue-generative), or \$875,000 in revenue over any period of 3 consecutive months (equating to annualised revenue of \$3.5 million)	30m users* (at least half of which are directly revenue-generative), or \$1,875,000 in revenue over any period of 3 consecutive months (equating to annualised revenue of \$7.5 million)	50m users* (at least half of which are directly revenue-generative), or \$3,000,000 in revenue measured over any period of 3 consecutive months (equating to annualised revenue of \$12 million)	
	Number	Number	Number	Number
Director				
Jay Shah	10,000,000	10,000,000	8,000,000	28,000,000

Terms:

* (a) Each performance share converts into a single ordinary share upon satisfaction of the applicable milestone. For the conversion to occur, Mr Shah must be a director at the time the applicable milestone is satisfied.

(b) Performance shares that remain unconverted into ordinary shares as at 9 September 2021 will lapse and will be cancelled.

(c) Performance shares which remain unconverted (individual shareholdings) when Mr Shah ceases to be a director will also lapse and be cancelled.

ASX has given the Company in principle advice that the terms of the performance shares satisfy ASX Listing Rules 6.1 and 12.5 and condition 1 of ASX Listing Rule 1.1.

* for the purposes of determining satisfaction of the Conversion Milestones, users means the aggregate number of OpenDNA Profiles relating to each Platform connected to the AIS.

As at the date of this prospectus the Company has 0 users, and 0 revenue for the purposes of determining satisfaction of the conversion milestones.

Further details of Directors' Options and Performance Shares are set out in Section 8.2 of this Prospectus. In addition:

(a) The Company acquired all of the shares in OpenDNA UK on or about 5 August 2016. As part of that transaction, the Company acquired 4,333,500 shares directly from Mr Shah and a further 1,933,419 shares from Vintage Consultants Limited which it held on behalf of Mr Shah. In consideration for this acquisition the Company issued to Mr Shah a total of 26,634,404 shares in the Company.

Mr Shah's father, Ajitkumar Shah, holds 1,000,000 shares in the Company. These were issued to him as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016.

(b) Mr Pestell holds 200,000 shares in the Company as the trustee for the Pestell Superannuation Fund. These shares were acquired as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016.

Mr Pestell was also granted 5 shares in the Company when the Company was established.

Mr Pestell controls 25% of Digrevni Investments Pty Ltd ("Digrevni"), which is the holder of 2,500,000 shares in the Company. 1,000,000 of those shares were acquired by Digrevni as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016 and the remaining 1,500,000 shares are held by Digrevni as nominee for Murcia Pestell Hillard, which became entitled to those shares as a result of arrangements summarised in Section 11.4 of this Prospectus.

Mr Pestell is also the Managing Director of Murcia Pestell Hillard, which has provided professional services to the Company. For their work on this Prospectus, the Company has agreed to pay Murcia Pestell Hillard \$150,000, which has been satisfied by the issue to Murcia Pestell Hillard's nominee, Digrevni, of 1,500,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.10 each.

- (c) Mr Cross beneficially holds 200,000 shares in the Company via Sante Holdings Pty Ltd, which became entitled to those shares as a result services provided by Mr Cross. Sante Holdings Pty Ltd was also paid \$30,000 for services provided by Mr Cross. The relevant arrangements are summarised in Section 11.4 of this Prospectus.

Mr Cross was also granted 5 shares in the Company when the Company was established.

- (d) Small Business Force LLC, a company controlled by Mr Sciambi, has received payment of \$US36,500 in respect of consulting services to the Company.

Refer to Section 11.3 for more information regarding the interests of the Directors and Section 11.4 for more information regarding the interests of persons named in this Prospectus.

1.8. PATENTS

OpenDNA's AIS is the key intellectual property underpinning the Company's operations and is the intellectual property subject to the Patent Applications. The Company intends to seek further patent protection for the AIS in those countries in which it operates in future. For further details of the procedures and considerations relating to such future patent applications see sections 2 and 6 of the US Patent Report in Section 6 of this Prospectus.

2. DETAILS OF THE PROSPECTUS

2.1. OFFER

By this Prospectus, the Company offers for subscription a minimum of 40,000,000 Shares at an issue price of \$0.20 per Share to raise \$8,000,000. The Company may accept oversubscriptions of up to a further 10,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$2,000,000. The Offer is open to the general public.

The Shares to be issued under this Prospectus are of the same classes, and will rank equally in all respects with the existing Shares on issue in relation to the Company. The rights and liabilities attaching to the Shares are further described in Section 11.1 of this Prospectus.

Applications for Shares must be made on the Application Form accompanying this Prospectus and must be received by the Company on or before the Closing Date, in accordance with the instructions set out on the Application Form.

2.2. PURPOSE OF THE PROSPECTUS

In addition to the purpose of raising funds pursuant to the Offer, this Prospectus is issued to comply with the admission and quotation requirements of Chapters 1 and 2 of the ASX Listing Rules, and allow the Company's Shares to become admitted to official quotation on the ASX.

2.3. ASX LISTING

Within 7 days following the date of this Prospectus, the Company will make an application to the ASX for official quotation of the Shares offered pursuant to this Prospectus.

If the application for official quotation of the Shares is not made within those 7 days or official quotation of the Shares is not granted by the ASX within 3 months of the date of this Prospectus, the Company will not allot or issue any Shares and all application money received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

A decision by the ASX to grant official quotation of the Shares is not to be taken in any way as an indication of the ASX's view as to the merits of the Company or the Shares.

2.4. OPENING AND CLOSING DATES

The Offer will open for receipt of applications at 9.00am WST on 10 October 2016 and will close at 5.00pm WST on 28 October 2016, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine, and provided that the Company gives the ASX notice of the change at least 6 Business Days prior to the Closing Date.

The Offer may be closed at an earlier date, and time, at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible.

2.5. MINIMUM SUBSCRIPTION

The minimum level of subscription in relation to the Offer is 40,000,000 Shares to raise \$8,000,000. No Share will be issued under the Offer until the minimum subscription has been received. If the minimum subscription is not received within 3 months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any Shares under this Prospectus and will repay all application monies in accordance with the Corporations Act.

2.6. CAPITAL STRUCTURE

As at the date of this Prospectus 65,083,540 Shares, 13,750,000 Director and executive incentive Options and 35,000,000 Performance Shares are on issue.

The pro forma capital structure of the Company, as at completion of the Offer and assuming full subscription, is summarised in the table below.

Table 1: Pro forma capital structure

Type of security	Number of Securities on Issue	
	Minimum Subscription	Maximum Subscription
Shares currently on issue	65,083,540	65,083,540
Shares to be issue pursuant to the Offer	40,000,000	50,000,000
Total Shares on completion of the Offer	105,083,540	115,083,540
Options	13,750,000	13,750,000
Performance Shares	35,000,000	35,000,000

2.7. SUBSTANTIAL SHAREHOLDERS

Those Shareholders holding 5% or more of the Shares on issue are set out in the tables (a) and (b) below:

(a) On completion of the Offer, and assuming:

- (i) no existing substantial shareholder subscribes and receives additional Shares pursuant to the Offer; and
- (ii) minimum subscriptions are obtained.

Shareholder	Shares held	Performance Shares	Options	% (undiluted)	% (fully diluted)
Jay Shah	26,634,406	28,000,000	-	25.35	35.52
George Irwin	4,151,485	3,500,000	2,000,000	3.95	6.27

(b) On completion of the Offer, and assuming:

- (i) no existing substantial Shareholder subscribes for and receives additional Shares pursuant to the Offer; and
- (ii) maximum subscriptions are obtained.

Shareholder	Shares held	Performance Shares	Options	% (undiluted)	% (fully diluted)
Jay Shah	26,634,406	28,000,000	-	23.14	33.35

The Company will announce to the ASX details of its top-20 Shareholders (following completion of the Offer) prior to the Shares commencing trading on the ASX.

Mr Shah does not intend to subscribe for further shares pursuant to this offer. The Company is not aware that any other shareholder intends to subscribe for shares pursuant to this offer.

2.8. RESTRICTED SECURITIES

Certain Shares, Performance Shares and Options on issue prior to the Offer are likely to be classified as restricted securities and may be required to be held in escrow for up to 24 months from the date of the Company listing on the ASX. Such Shares will be subject to restriction agreements to be entered into in accordance with the ASX's Listing Rules. Those Shares will not be able to be transferred, assigned or otherwise disposed of during the applicable periods of restriction.

None of the Shares offered under this Prospectus will be treated as restricted securities and all Shares issued pursuant to the Offer in this Prospectus will be freely transferable from the date of their allotment.

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

2.9. DIVIDENDS

The extent, timing and payment of any dividends in the future will be determined by the Directors based on a number of factors, including future earnings and the financial performance and position of the Company. As at the date of this Prospectus, the Company does not intend to declare or pay any dividends in the immediately foreseeable future.

2.10. TAX IMPLICATIONS

The acquisition and disposal of Shares may have tax consequences and these will differ depending on the individual financial affairs of each Shareholder.

The Company makes no representation and provides no advice in relation to the tax consequences relating to you disposing of your Shares.

You should consider seeking professional tax advice before deciding whether to subscribe for, or dispose of, Shares in the Company.

2.11. UNDERWRITING

The Offer made pursuant to this Prospectus is not underwritten.

2.12. CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of the ASX, operates CHESS in accordance with the ASX's Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants for Shares will not receive a certificate but will receive a statement of their shareholding.

If you are broker sponsored, ASX Settlement will send you a CHESS statement for your Shares.

The CHESS statement will set out the number of Shares you hold, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's Share Registry and will contain the number of Shares you hold and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time. However, a charge may be made for additional statements.

2.13. OVERSEAS PERSONS

The Offer is not being extended to persons outside Australia, New Zealand, Hong Kong, the United Kingdom, and Singapore and does not constitute an offer or invitation in any place outside Australia, New Zealand, Hong Kong, the United Kingdom or Singapore, or to any person to whom, it would not be lawful to make such an offer or invitation. The Company has not made investigations as to the regulatory requirements that may prevail in countries outside Australia, New Zealand, Hong Kong, the United Kingdom and Singapore.

Each person providing a completed Application Form warrants that:

- (a) the law of any place does not prohibit that person from being given this Prospectus and the Application Form;

- (b) the law of any place does not prohibit that person from applying for Shares; and
- (c) that person is otherwise eligible to apply for Shares.

The distribution of this Prospectus in jurisdictions outside Australia, New Zealand, Hong Kong, the United Kingdom, and Singapore may be restricted by law and persons who come into possession of this Prospectus, or an electronic version of this Prospectus, should seek advice on and observe any such restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

Overseas persons from Hong Kong, Singapore, the United Kingdom and New Zealand who are providing a completed Application Form should take note of the regulatory matters below:

2.13.1 Hong Kong

WARNING:

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

The Shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (CO) or which do not constitute an offer to the public within the meaning of that ordinance.

This Prospectus is only distributed in Hong Kong to professional investors as defined in the SFO and any rules made under that ordinance. This Prospectus has not been, and will not be, registered as a prospectus under the CO.

Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that ordinance. This Prospectus and the information contained in it may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. No person allotted Shares may sell, or offer to sell, such Shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such Shares.

2.13.2. Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act (Chapter 289) of Singapore (the SFA), (ii) to a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and, in each case, in accordance with the conditions specified in section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

By accepting this Prospectus, you: (a) represent and warrant that you are (i) an “institutional investor” (as defined in section 4A(1)(c) of the SFA) or (ii) a “relevant person” (as defined in section 275(2) of the SFA) or a person to whom an offer is being made, as referred to in section 275(1A) of the SFA; and (b) agree to be bound by the disclaimers, limitations and restrictions described herein. In the event that you are not an investor falling within any of the categories set out above, please return this prospectus immediately. You may not forward or circulate this prospectus to any other person in Singapore.

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

2.13.3. United Kingdom

Neither the information in this prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares. This prospectus is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of section 86(7) of FSMA)) in the United Kingdom, and the Shares may not be offered or sold in the United Kingdom by means of this prospectus, any accompanying letter or any other prospectus, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this prospectus or any of its contents.

2.13.4. New Zealand

The Offer contained in this Prospectus to persons with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

2.14. ISSUE AND ALLOTMENT OF SHARES

The Shares will be issued fully paid. From the date of issue, the Shares will rank equally in all respects with the Shares currently on issue. Details of the terms of the Shares are set out in **Section 11.1**.

By returning your completed Application Form, you agree to comply with the Company's Constitution.

The Shares are expected to be issued and allotted by no later than 4 November 2016.

Until issue and allotment of the Shares offered pursuant to this Prospectus, the application money will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares takes place.

2.15. PRIVACY

The Company collects information about each Shareholder for the purposes of administering that Shareholder's Shareholding in the Company.

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

2.16. ENQUIRIES

This Prospectus provides information about the Company and its prospects and it should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of the Company, please contact your stockbroker, accountant or independent financial advisor. Additional copies of the Prospectus or further advice on how to complete the Application Form can be obtained by contacting the Lead Manager, Argonaut Securities Pty Limited, on:

Email: Peter Balsarini: pbalsarini@argonaut.com
Chris Hill: chill@argonaut.com

Phone: Peter Balsarini - Director, Corporate Finance: +61 8 9224 6826
Chris Hill - Dealer, Private Clients: +61 8 9224 6830

3. BUSINESS OVERVIEW

3.1. ABOUT OPENDNA

3.1.1 The OpenDNA Group

Founded in 2014, the OpenDNA group of companies ("Group") is comprised of the Company and its wholly-owned subsidiaries, OpenDNA UK (which is the owner of the AIS and has lodged the Patent Applications) and OpenDNA Singapore. As at the date of this Prospectus, the Group has corporate offices in Australia and the United Kingdom, a product development office in Cape Town, South Africa where software development work on its proprietary technology is carried out and is in the process of establishing a business presence in Singapore.

A diagram of the current Group structure is set out below:



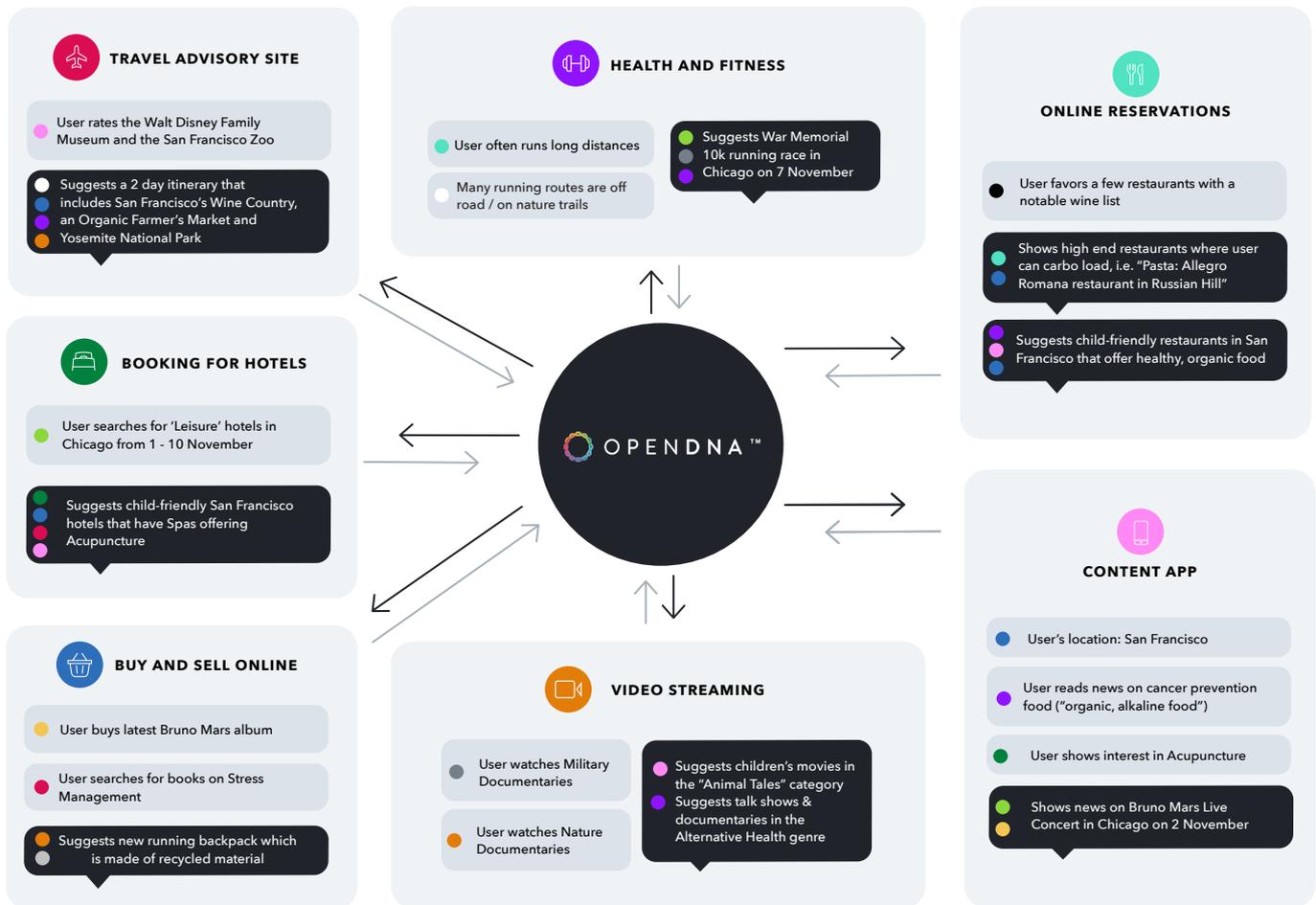
OpenDNA UK was incorporated in England and Wales on 19 August 2014. OpenDNA Singapore was incorporated in the Republic of Singapore on 17 September 2016 and has no operating history. OpenDNA Singapore has made no acquisitions and has no liabilities or contingent liabilities.

3.1.2 What does OpenDNA do?

The Company is a digital analytics company which has developed and is, via OpenDNA UK, the owner of a proprietary Artificial Intelligence System ("AIS"), which uses bespoke algorithms and Natural Language Processing ("NLP") tools. The effect of the AIS is that input data regarding a specific individual user of any App or website connected to the AIS can be aggregated into a holistic and many-faceted psychographic profile which maps the individual's likes, dislikes and interests (their "OpenDNA Profile"), so that content and information within Apps and websites that are connected to the AIS can be personalised and tailored to that end user.

The Company's technology is relevant for any App, website or other digital platform that seeks to provide products or content to end-users. It can be used by online businesses regardless of their size or industry area of focus and has the potential to address a number of challenges and limitations which currently exist for digital analytics. Further details of those challenges and limitations are explained in **Sections 3.2** and **3.3** below.

The OpenDNA AIS creates potential benefits both for businesses seeking to better understand and cater to the interests and needs of their customers and end-users, and for those end-users themselves. For businesses, OpenDNA means greater user participation and engagement, increasing the chances of repeat traffic, business and sales. For users, it means more control over their data and increased personalisation and relevance of the digital content they see, created according to interests and needs that they determine by their online choices. Instead of being bombarded with content they have no interest in, users of OpenDNA-powered platforms benefit from a more personalised interaction based on their specific wants and needs as captured in their OpenDNA Profile, which is continually updated by the user's activity on OpenDNA-powered Platforms and hence represents a consistent, accurate, and relevant picture of that user.



This Figure presents a stylised example of an OpenDNA user interest profile, illustrating how data regarding diverse interests can be aggregated into a single holistic profile for that user.

The profile established by OpenDNA for a particular user remains the same across all participating Apps and websites. This means that, within the OpenDNA environment:

- each user has a single OpenDNA Profile which is constantly enriched and updated by their online activities within Apps and websites connected to the OpenDNA AIS, so that it remains up-to-date and relevant as an accurate profile of that user's interests and needs;
- rather than being restricted to forming a view about a user's interests based solely on data collected via its own App or website, each OpenDNA customer has the ability to utilise (but not view or otherwise access) the entire OpenDNA Profile of that user. OpenDNA's AIS will analyse the products offered via that App or website, contextualise them and suggest product placements to the App or website, based on the up-to-date interest profile of the user, as reflected in their OpenDNA Profile. This improves the targeting of product placements, although the AIS may also be used for the sale of products or merely to suggest links to the user that the AIS has determined will be of the highest current interest to that user; and
- importantly, the user has ongoing access to their OpenDNA Profile and is able to make changes to it instantly, whenever they want, maintaining total privacy and control of that profile. This inverts the traditional model whereby businesses collect, harvest and, in some cases, on-sell consumer data without there being a direct benefit to those consumers.

3.2. THE DIGITAL ANALYTICS INDUSTRY

3.2.1. What is Digital Analytics?

Digital analytics has been defined as:

“the analysis of qualitative and quantitative data from your business and the competition to drive a continual improvement of the online experience that your customers and potential customers have which translates to your desired outcomes (both online and offline)”.

With the exponential increase over the last 20 years in the numbers of businesses having an online presence and the number of transactions being facilitated over the internet, the digital analytics industry has developed in response to the desire for businesses to analyse customer behaviour with a view to maximising interaction, sales and a positive customer view and experience of their brand. Digital analytics is a multi-billion dollar industry, which is growing quickly.

3.2.2. Current issues and trends in Digital Analytics

As a consequence of the increased level of consumer activity in the digital environment, there has been a corresponding increase in the amount of data available to and captured by online businesses (or service providers engaged by them) for the purposes of analysis. Whilst digital trends such as cloud storage have increased the availability of and level of accessibility to large amounts of data, the problem has remained that such data is often held in fragmented and discrete silos. Further, analytics reports and insights are generally based on historical data rather than current data, which can change rapidly. This compounds the problem that businesses are unable to ensure that they have access to information that is holistic, valid and relevant at the time it is delivered to them.

In addition to the advent of cloud computing, other emerging technology trends such as mobile computing, social collaboration and the Internet of Things (each defined below) create the possibility that greater quantities of information than ever before will be created in future and that, correspondingly, the existing challenges to traditional analytics products will be compounded. A brief description of those trends and their potential impact on the digital analytics industry is set out below:

- **Mobile computing** allows the transmission of data, voice and video via a computer or any other wireless enabled device without having to be connected to a fixed physical link. According to industry sources:
 - Over 50% of US internet traffic came from mobile devices during 2015.
 - 90% of US consumer smartphone usage is now spent using Apps.
 - There were more than 150 billion total App downloads, worldwide in 2015 alone.
- **Social collaboration** refers to processes that help multiple people or groups interact and share information to achieve common goals. According to industry sources:
 - 75% of businesses worldwide were using social collaboration tools by the end of 2013.
 - Office workers worldwide spend an average of 28 hours a week writing emails, searching for information and collaborating internally.
 - By adopting social collaboration tools, companies have the potential to raise productivity of knowledge workers by 20-25%.

- **Internet of Things (IoT)** is a description for the network of physical devices, vehicles, buildings and other items which are embedded with electronics, software, sensors, actuators, and network connectivity, enabling those objects to collect and exchange data. IoT is emerging as the next technology mega-trend, with repercussions across the business spectrum and the potential to be the driving force behind significant business and technological change in the near-term.

As the Company's AIS is technology-agnostic (i.e. able to be adapted to different operating systems and software platforms), employs cloud computing and enables integration of data across different devices and platforms which interact with the OpenDNA AIS, it is well-positioned to exploit the opportunities arising out of these key technology trends.

3.2.3. Personalisation and the "Single Customer View"

Marketing services firms have estimated that the average US consumer sees nearly 360 marketing messages daily. At the same time, expert studies have indicated that consumers are generally able to absorb and retain only 150-155 marketing messages over that same period. The risk therefore exists for businesses that their messages may not be retained by their target audience.

The ability to personalise content for specific individual consumers has the potential to minimise this risk by delivering only communications that are relevant to those individuals. Personalisation involves businesses understanding the individual circumstances of users at any time and offering goods or services that predict and respond to their needs, often without users having to request them explicitly.

Online businesses have recognised the potential of personalisation to improve customer experiences and generate increased sales and brand loyalty and have begun to use digital analytics to deliver online content and other information which is personalised towards particular end-users. Whilst the trend to personalisation (and the corresponding ability for online businesses to deliver a truly personalised user experience) is in its infancy, it has been felt particularly strongly in the digital advertising and marketing sectors. The first study to quantifiably measure the impact of personalisation on digital advertising performance, the 2016 Jivox Benchmark Report*, which was delivered by digital marketing platform company Jivox earlier this year, observed:

"Personalised digital advertising is both the opportunity and the antidote, fundamentally changing the way marketers engage with consumers. Rather than trying to predict the customer purchase journey or win the ad blocking arms race, personalised advertising instead uses vast stores of consumer, environmental and contextual data to deliver relevance - a content-appropriate message delivered to the right person at the right time at his or her preferred touchpoint."

Findings from the 2016 Jivox Benchmark Report also indicate that consumer engagement increases substantially when advertisements are personalised, yielding on average three times the performance of standard display advertisements.

In addition to the general conclusion reached by Jivox above, some specific statistics which underline the importance of personalisation are as follows:

- **90%** of marketers see individualisation as the future of marketing - moving beyond segmentation to true one-to-one personalisation in a real-time context.
- **73%** of consumers prefer to do business with brands that use personal information to make their shopping experiences more relevant.
- **86%** of consumers say personalisation plays a role in their purchasing decisions.
- **45%** of online shoppers are more likely to shop on a site that offers personalised recommendations.

The ultimate manifestation of personalisation is the “Single Customer View” – a holistic understanding of a specific consumer’s likes, dislikes and needs across the entire spectrum of their interests. Achieving this outcome has the potential to provide significant benefits to businesses as it can enable them to better interact with individual customers, tailoring that interaction experience to suit each customer and providing as positive and helpful an experience as possible, which in turn increases the likelihood of generating sales.

**This statement, and others attributed to Jivox in this Prospectus, are taken from a publically available report. Jivox has not provided a consent for these statements to be included in this Prospectus.*

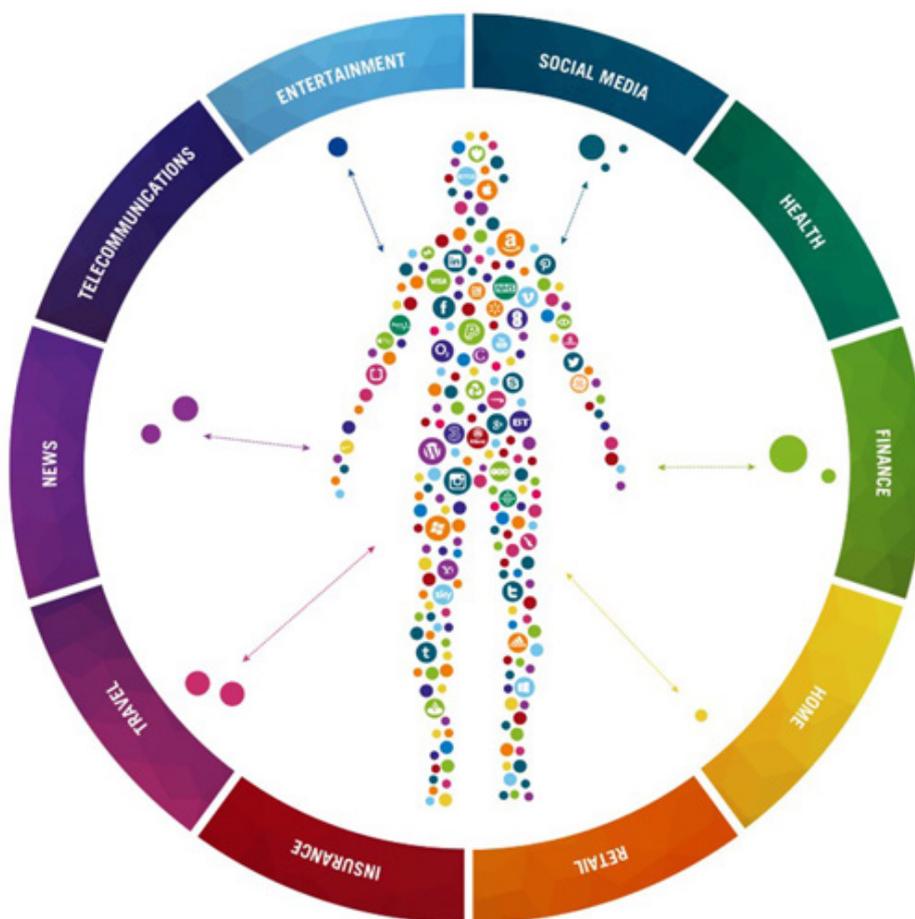


Figure illustrates how an aggregation of interests can create a single holistic view of a consumer or end-user

According to a report released by Experian Marketing Services in 2016*, personalisation and the Single Customer View have the potential to deliver several important benefits to both consumers and businesses alike, as follows:

Marketing Capability	End-User Benefit	Business Benefit
Tailored communications	Useful information about things they are actually interested in	Higher sales and increased customer loyalty
Understanding customer needs, wants and preferences	More likely to get the right product at the right time	More targeted product development
Understanding of individual's situation	Useful information relevant to their situation (debt, moving house, baby being born)	Prioritisation and more effective tailored communications
Merging of understanding into customer service processes	Seamless, helpful service based on needs requirements and preferences	Agents see a customer's history, enabling rapid and appropriate actions for enhanced relationships and brand perception
More beneficial relationship based on insight	End-users derive greater value from the relationship, with products that are relevant – promoting end-user advocacy and loyalty	Valuable customer insights generate greater value per customer through cross and up-selling – and customer retention

* "The 2016 Digital Marketer". These statements, and others, are taken from a publically available report. Experian Marketing Services has not provided a consent for these statements to be included in this Prospectus.

3.2.4 Current Industry Challenges and Limitations

Whilst the report released by Experian Marketing Services in 2016 ("The 2016 Digital Marketer") clearly indicates the benefits of personalisation, it also concludes that businesses are struggling to master the development of a Single Customer View. Businesses have been hampered in their ability to deliver truly personalised content to their customers by factors including:

- many businesses having their own proprietary and insular way of tracking customer data, creating large numbers of private "data silos" with differing data structures and metric prioritisation;
- the significant time required to build a complete personalisation system;
- the initial challenge of quickly getting to know a brand new user;
- the complexity of ascribing data to individual users across multiple services;
- the challenge of linking disparate systems within company systems; and
- the low quality of relevant statistics maintained by social networks.

The prevalence of numerous data-gathering and storage systems and practices inhibits businesses' ability to create a seamless, accurate and holistic profile of the interests and needs of their specific consumers. At the same time, consumers' expectations about the use of their personal information in the online environment are changing. While some online buyers are willing to share personal information in return for targeted offers, consumers expect all data stored about them to be restricted to their needs and used to personalise what they experience.

Companies that are able to reconcile and overcome these challenges and provide personalised experiences for users will have a significant competitive advantage over their peers. Businesses that embrace personalisation have an opportunity to create a differentiated proposition that may command a price premium, and improve consumer traffic and conversion. Further, personalisation could also help improve efficiency and reduce costs, and offer a path to sustainable growth.

However, whilst the ultimate aim for digital businesses is to reach the right customer on the right device with the right message, it takes sophisticated technology, employing both artificial intelligence and Big Data, to reliably and accurately predict drivers of performance and consumer action.

3.3. HOW OPENDNA ADDRESSES CURRENT CHALLENGES FOR DIGITAL ANALYTICS

3.3.1 The OpenDNA AIS

OpenDNA's AIS uses the computational power of cloud computing to enable each individual's actions within Apps, websites and other digital platforms which are connected to OpenDNA's AIS to be instantly and continuously analysed. This process builds a unique, adaptive, continually updated, relevant OpenDNA's Profile which is unique to each user. When OpenDNA's technology is deployed at scale across the digital environment, it enables the creation of a network of Apps, websites and connected devices, each connected to OpenDNA's AIS and each of which contributes to and learns from a specific user's OpenDNA Profile (which operates across that entire network). As that OpenDNA Profile is continually updated with each new user interaction, it has the potential to provide the businesses who own the relevant App or website with an accurate and immediate picture of their customers' interests, enabling them to completely tailor and personalise their services at any given time to the specific and current needs and interests of each of their users.

As an example, if 100 individuals become users of an App connected to the OpenDNA AIS, the AIS will instantaneously begin to create an OpenDNA Profile for each of them and commence delivering to each such user specific and different personalised content within that App, which is tailored to match their interests (as captured in the user's OpenDNA Profile). The more the user interacts with Apps, websites and other digital platforms within the OpenDNA environment, the more detailed their profile becomes. Additions and relevancy adjustments are made immediately while the user interacts with Apps and websites connected to the AIS, allowing the user's OpenDNA Profile to evolve with the user's changing wants and needs.

At a simplified level, the OpenDNA AIS works by:

- recording specific user interactions within Platforms connected to the AIS by means of summarised pieces of information created by the AIS to capture that interaction, known as "Jotts";
- creating a psychographic profile for the individual user based on all of the Jotts captured by the AIS with respect to that particular user;

- recommending personalised content to that user, determined by reference to their psychographic profile; and
- constantly and instantly updating the psychographic profile, both by continual repetition of the above cycle and through users themselves electing periodically to make changes to their profile using the link contained within the relevant App or website which enables them to do so.

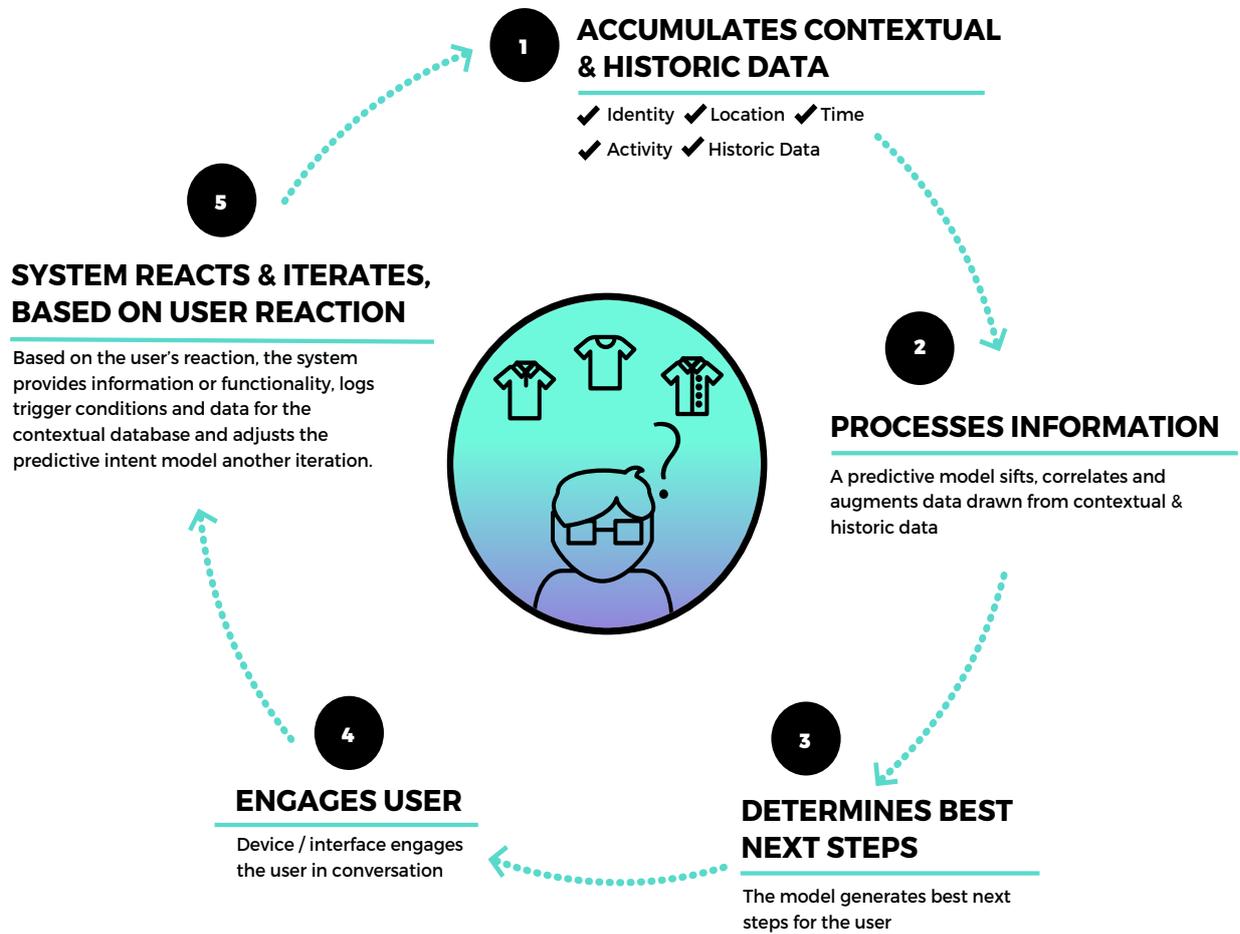
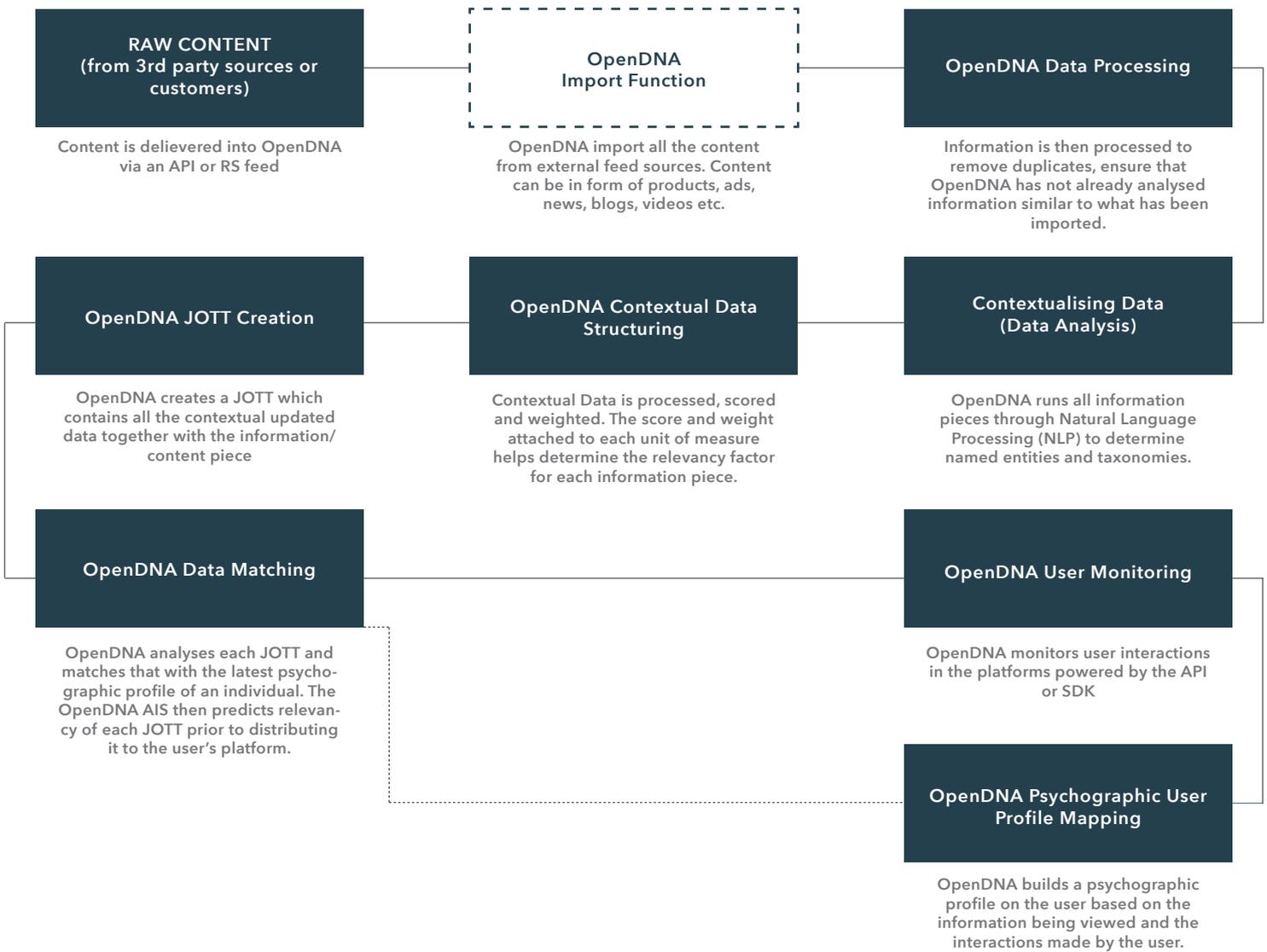


Figure provides a high-level illustration of how the OpenDNA AIS works to provide target content to a user.

A brief summary outline of the process employed by the AIS is set out below:



The Figure above provides a brief outline of the AIS process

3.3.2 How businesses and consumers interact with OpenDNA

Once OpenDNA's technology is embedded into Apps and websites, those Apps and websites become connected to OpenDNA's AIS via the Company's Application Programming Interface ("**API**"), which is software code that facilitates connection between any relevant App or website and OpenDNA's algorithms and AIS technology. The AIS then makes targeted recommendations to end-users based on the specific user's OpenDNA Profile.

The OpenDNA API is embedded into Apps and websites via the System Development Kit ("**SDK**") developed by the Company as a foundation architecture for creating Apps for the OpenDNA platform. Whilst it is anticipated that the Company will initially be responsible for undertaking development work for customers so as to incorporate the SDK and API into their Apps and websites (thereby enabling them to become "powered by OpenDNA"), the Company intends in future to make the SDK publicly available in order to enable third-party developers to easily integrate their Apps and other websites and software with the Company's AIS technology.

As soon as a user connects to any OpenDNA "powered" App or website, the OpenDNA AIS begins to create the user's OpenDNA Profile. The accuracy of OpenDNA's recommendations is achieved by OpenDNA's unique approach to gathering and analysing all actions which a user takes in any App or website connected to OpenDNA's AIS. As well as the "recommendation engine" described above, Apps and websites which are connected to OpenDNA's AIS have the ability to interrogate the database of information maintained by OpenDNA, including a user's OpenDNA Profile. In this scenario:

- the relevant App or website submits particular information to OpenDNA's AIS via the API and queries whether that information is relevant to a specific user; and
- the OpenDNA AIS reviews the user's latest psychographic profile and calculates the relevancy of the submitted information prior to providing a response to the App or website.

The benefits of OpenDNA are relevant not only to the App and website owners themselves, but also a wide variety of other digital businesses. For example:

- App and website developers and hardware manufacturers have the ability to interconnect and cross-reference their data with a user's OpenDNA Profile. This enables them to better understand their users and provide a unique and more personalised experience, with a view to achieving higher user engagement.
- Via in-App and website advertising; ads can be hyper-targeted to the psychographic profile of users, based on the data that comprises their "interest cloud" in their OpenDNA Profile.
- Marketers, advertising networks, agencies and direct businesses can advertise to potential customers based on extremely specific psychographic, demographic & interest information of users contained in their OpenDNA Profile.

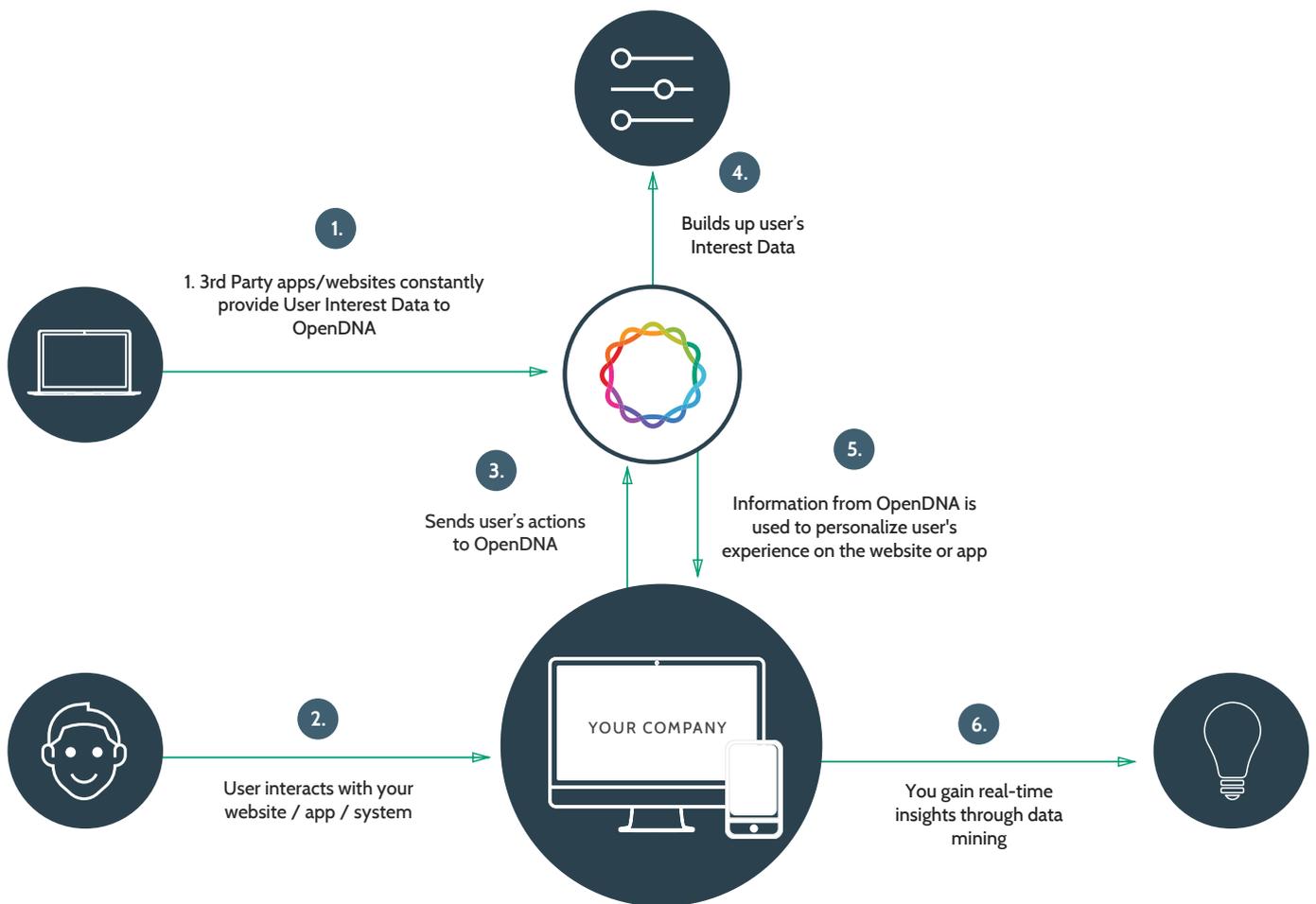


Figure above shows how Apps and businesses can integrate with and use the OpenDNA AIS

3.3.3 How OpenDNA can deliver accurate personalisation and the Single Customer View

As users engage with Apps and websites connected to the OpenDNA AIS, the OpenDNA AIS begins to learn via the aggregation of relevant data what their interests are; in turn compiling a detailed psychographic profile of the user containing all their interests, combined with the relevance level attributed by the system to each interest. The more the user interacts with Apps and websites within the OpenDNA community, the more detailed their OpenDNA Profile becomes. Since updates to that profile are made continually and instantly, OpenDNA's holistic picture of each user's interests remains relevant and current, enabling businesses using the Company's technology to personalise their offering to that specific user with a high degree of accuracy.

Deployed at scale across a range of Apps and websites focused on specific areas of specialisation, the OpenDNA AIS has the potential to create a comprehensive picture of each individual's likes, dislikes and needs across their entire spectrum of interests, enabling businesses to achieve a "Single Customer View" for that individual.

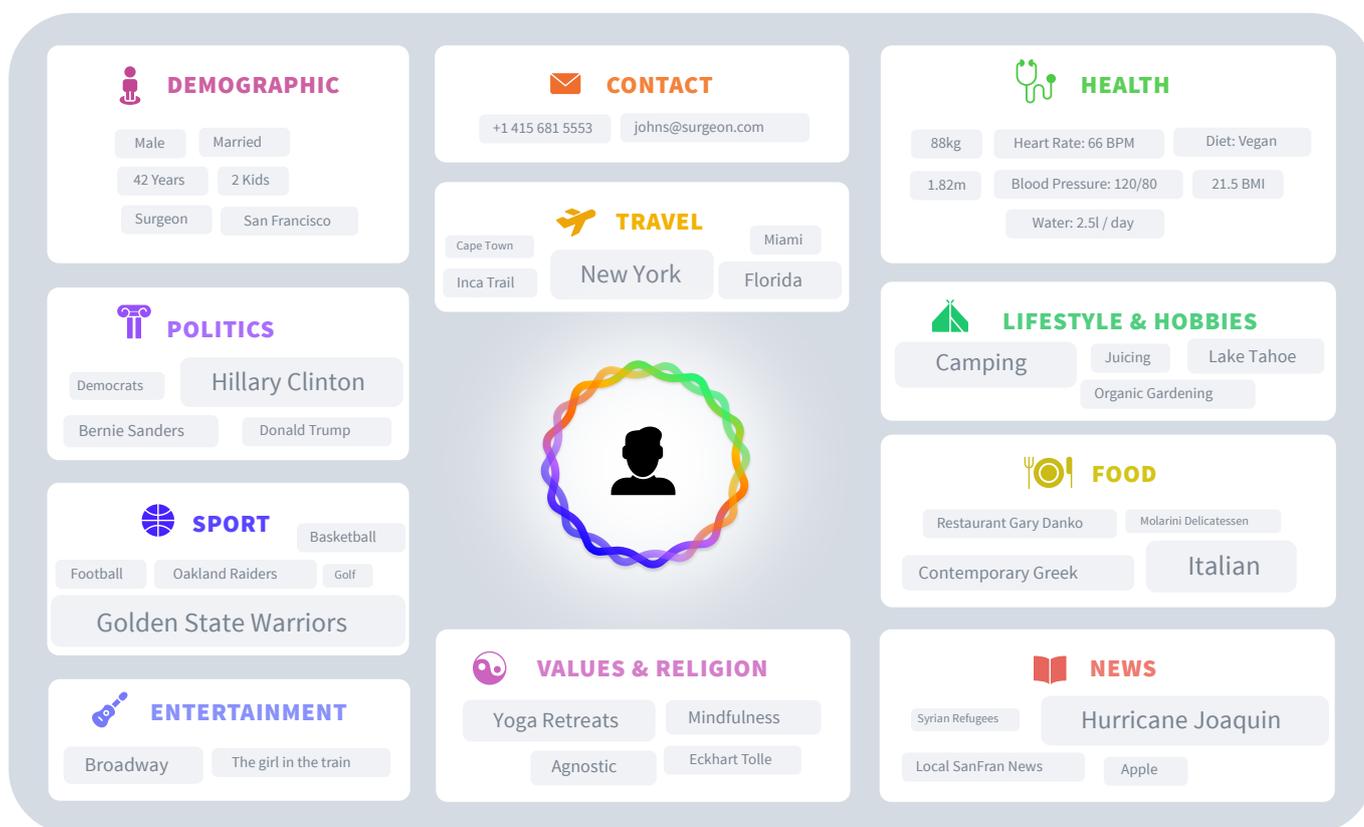


Figure depicts in stylised form an aggregation of all data points to form a user's detailed psychographic profile

Importantly, in addition to the OpenDNA AIS's ability to make adjustments to a user's OpenDNA Profile based on ongoing information generated by their actions within participating Apps and websites, users can also directly adjust and amend their interest profiles at any time in the Platforms connected to OpenDNA's AIS by accessing a link to their OpenDNA profile which is designed-in to each relevant Platform. In that way, users are able to provide instant feedback to OpenDNA about what is relevant to them and what is not.

3.3.4 Proof of the OpenDNA concept

In 2015, in order to validate its technology, the Group built several iOS Apps (each of which was available through Apple's App Store) that were powered by a version of the OpenDNA AIS. The focus of these Apps was to deliver personalised content to users, thereby validating the Company's technology. Those relevant Apps were:

- Jottr, which was created as a personalised news application, delivering content from thousands of sources across the web;
- JottrElect, which was created to deliver political content to users about the 2016 United States Presidential elections;
- HillaryElect, which was created to deliver political content to users regarding Presidential candidate Hillary Clinton in relation to those elections; and
- TrumpElect, which was created to deliver political content to users regarding Presidential candidate Donald Trump in relation to those elections.

During 2015 and 2016, the Group received positive recognition based on these Apps on several occasions. In particular:

- in May 2015, Amazon Web Services provided the Group with US\$120,000 worth of credits through the "Amazon Activate" program (which provides eligible startups with low cost cloud computing resources needed to scale and grow their business);
- in October 2015, the Group was invited to pitch at a start-up event held by Amazon Web Services in San Francisco, at which it was voted the "Company Most Likely To Grow Exponentially" by the audience; and
- in March 2016 the JottrElect App was featured four times within the Apple AppStore (twice each for iPad and iPhone).

Collectively, the Group's Apps reached peak user numbers of more than 23,000 over a period of 7 months, providing it with a valuable source of empirical data regarding the OpenDNA AIS and enabling the Group to make improvements to its technology.

An illustration of the average time spent by users in interacting with the Group's Apps (each being a "session") and the corresponding number of page views per session, as compared with equivalent figures for a number of high-profile United States news websites, is set out below. These figures generally show the session time and page views for the Group's Apps to be equal to or significantly better than the comparison websites.

High Profile United States News Site Usage Figures		
Website*	Monthly Minutes per Session (min:sec)	Page Views per Session
Yahoo News	02:22	2.91
MSNBC Digital Network	03:25	4.21
AOL News	02:34	3.22
CNN.com	03:22	3.92
NYTimes.com	04:00	4.18
Google News	02:13	3.10
Fox News	04:11	5.54
ABCNEWS	03:10	3.54
Washington post.com	03:32	3.94
USATODAY.com	03:33	3.67
JottrElect	04:33	5.80
Jottr	04:32	8.14
TrumpElect	04:23	3.00
HillaryElect	04:37	9.24

* The information relating to the first 10 websites listed in this table is extracted from a report by the Project for Excellence in Journalism and the Pew Internet and America Life Project entitled "The State of the New Media 2010 – An Annual Report on American Journalism", which is a publically available report. The Project for Excellence in Journalism and the Pew Internet Life Project has not provided a consent for this information to be included in this Prospectus. The information relating to the last 4 websites listed in this table has been generated by the Company.

Given that the Group's Apps mentioned above were developed from the position of having no initial user base (and hence no brand loyalty) and having regard to the findings and statistics mentioned elsewhere in this Section 3 as to the positive impact of personalisation on user engagement, the Board believes that the figures above represent a conservative position and that, for established businesses with existing user bases, the Company's technology has the potential to deliver significant improvements in user viewing times and page views.

3.4 BUSINESS MODEL

The Company's technology is not limited in its application to any specific industry. Rather, the Company believes that it has potential benefits for any online business seeking to personalise its offering to consumers and other end-users. The Company intends to generate revenue from contracting with businesses operating in a wide range of industry sectors, on the basis explained in more detail in this Section 3.4.

3.4.1 Revenue model

As mentioned in Section 3.3.2, the Company contracts with online businesses to embed its technology in platforms (being Apps, websites or both) operated by those businesses, thereby connecting those Platforms to the OpenDNA AIS via its Application Programming Interface (API).

The revenue model established by the Company is based on fixed and variable components. Customers (being online businesses) pay a monthly license fee for access to the Company's technology, which is based on the number of users which those businesses have within any Platform connected to the Company's AIS.

In addition, customers pay variable fees on a monthly basis, based on one of the following alternatives:

- the number of data transactions involving OpenDNA's API which take place within the customer's Platforms during that particular month (a data transaction involving OpenDNA's API takes place when users of a participating customer App or website input actions within the App or website by means of clicking or key strokes), or
- an agreed percentage share of revenue generated by the customer's Platforms during that particular month.

If the first of the above variable options is chosen (which is the default model favoured by the Company), the Company charges a flat fee per data session per user. For example, if a user spends five minutes interacting with a customer's App or website before leaving that App or website, a single fee is payable which covers any data interactions made by that user with the Company's API during that time.

Where a customer selects the second variable option, the Company's agreement to adopt that model is subject to it being satisfied that the relevant customer's platforms have the potential to deliver a level of revenue through content, advertisement or goods or services sales that is acceptable to the Company and greater than that likely achievable from that customer under the first variable option.

A representative illustration of revenue streams from a typical customer agreement is set out below:

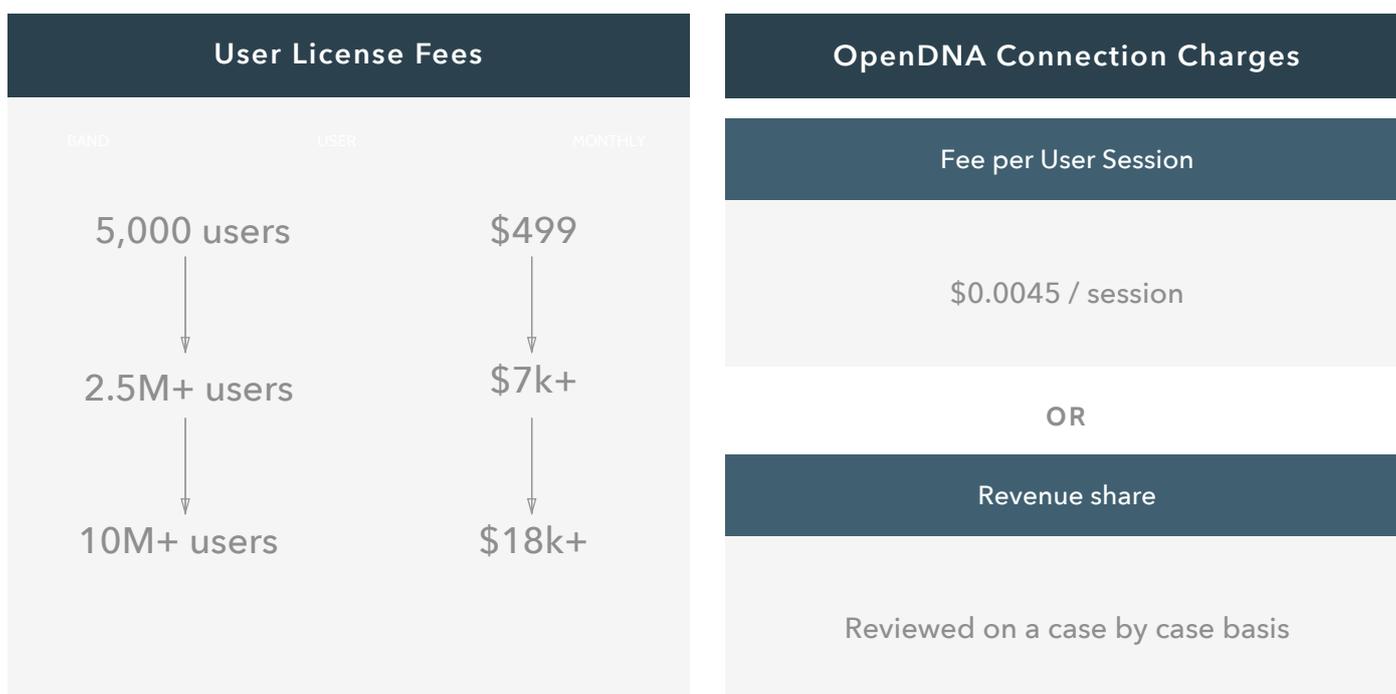


Figure illustrating example monthly fixed and variable revenue components. The numbers used in this Figure are illustrative only and do not represent actual fees charged by OpenDNA.

In addition to the above fixed and variable revenue components, the Company's current customer arrangements (as summarised in detail in Section 10 of this Prospectus) are structured such that the following additional potential revenue streams are available to it:

- development of customer-specific Apps which include the Company's SDK and API (the iOS version of the initial such App developed for a particular customer is in some cases provided free of charge, however customers are required to pay an agreed amount for Android versions and any subsequent Apps which they request the Company to develop);
- additional software development work that customers request the Company to perform from time to time will be chargeable at the Company's specified hourly rate; and
- if the customer terminates the agreement within its initial term and wishes to continue to use any App which the Company has developed for it, a lump sum fee of US\$150,000 per version of each such App will apply.

As set out in Section 3.3.2 above, whilst the Company has agreed in its current customer agreements to develop Apps for its initial customers to enable them to seamlessly integrate with the OpenDNA AIS, in future it intends to make the Company's SDK freely available to third party developers so it is not necessary for the Company to remain involved in customer App development (which is not seen by the Board as being part of the Company's core business model).

3.4.2. Marketing/sales strategies and plans

Sales and business development strategy

To promote the rapid scale-up of customers and end-users utilising OpenDNA's AIS, the Board has resolved to adopt a multi-faceted plan towards business development and marketing in the short- to medium-term, which will comprise:

- **Business development consultants:** the recruitment of a small group of experienced and well-credentialed industry veterans who the Board believes have the ability to help penetrate and open up key markets and opportunities for the Company;
- **Sales force:** the employment of a dedicated sales force in each key jurisdiction in which the Group does customer business (initially anticipated to be the United States, Singapore and Australia), to drive business in key markets, directly pursuing and securing customers for the business; and
- **Channel partners:** building relationships with a number of channel partners in various regions of the world, with whom agreements will be put in place to market and promote the OpenDNA business to their customer networks.

Business development consultants will be engaged on consultancy retainers that are anticipated to have a focus on incentivisation, based on establishing major customer relationships and creating revenue. Those retainers will be otherwise structured according to the Board's expectation of the value the particular consultant will provide to the Group's business.

The Group's sales force will be employed either by the Company or the most appropriate operating subsidiary within the Group.

Channel partners will be paid on a commission basis where the Company or other Group member enters into binding agreements with customers introduced by those channel partners. As at the date of this Prospectus, the Company has developed a template channel partner agreement which contains three levels of commission depending on the extent of the channel partner's involvement in securing customers for the Group, and has entered into binding arrangements based on that model with four channel partners. See Section 10 for further details.

The Company anticipates that additional channel partners will be sourced from categories including the following:

- App developer communities;
- web App providers;
- Internet of Things (IoT) enablers;
- systems integrators;
- digital agencies;
- media as a service entities;
- Big Data analytics companies; and
- AdTech businesses and agencies.

Areas of geographic focus

The Group currently has operations in Australia, where its corporate headquarters is located; in South Africa, where its technical and development team is located; in the UK, where the business was originally established, and in the US. It is currently establishing an office in Singapore. The Company plans to maintain and expand a business presence in each of these jurisdictions for the foreseeable future.

As at the date of this Prospectus, the Group's existing customers and suppliers comprise businesses which are largely based in, or otherwise operate in, these markets.

The Board will review and consider the expansion of the Group's business into further regions and countries on an ongoing basis, having regard to the status of the business, the perceived market for the Company's technology and other relevant considerations. As at the date of this Prospectus, it is intended that new special-purpose operating subsidiaries will be established for each relevant jurisdiction in which the Group intends to carry on operations. Those subsidiaries will in turn have local business development and technical sales teams to obtain and support new customers from multiple different market sectors.

3.4.3. Customer and industry targeting and selection

The Company's revenue model is primarily dependent on the number of end-users who use its customers' electronic platforms (i.e. Apps and/or websites) and on the level of user activity within those Platforms.

Further, the ability of the Company's AIS to quickly develop a holistic and accurate profile of a particular end-user's interests is dependent on that user providing information about those interests, either indirectly through actions and selections made within customer Platforms or directly to the Company by the end-user making adjustments to his or her own OpenDNA Profile.

Given the above, whilst the Company's technology is not limited in its application to any particular type of online business, the Board believes that it will be most beneficial to the Company's development to focus initially on businesses with substantial existing end-user bases which are operating in the following specific sectors:

- online publishing (including news and current affairs-related websites and Apps);
- entertainment and celebrity;
- sports;
- travel;
- commerce and finance (including banks and financial institutions); and
- health and fitness.

Having regard to the large number of businesses and online interest groups catering to the above sectors and the large and diverse amount of data potentially capable of being aggregated through a specific individual's online engagement with businesses operating across those sectors, the Board believes that this strategy has the potential to enable the Company to quickly reach - and establish OpenDNA Profiles for - a substantial number of end-users, with a view to driving both widespread awareness of, and revenue for, its business

3.4.4. Product development process

In developing software products, the Company follows a tailored version of the "Scrum" development process for any work pertaining to feature development, bug fixing and system or product enhancements. Scrum, which has been in worldwide use for more than 30 years, is an iterative and incremental agile software development framework for managing product development, rapid development cycles and encouraging frequent client or product owner feedback.

The development process can be summarised by the diagram below:

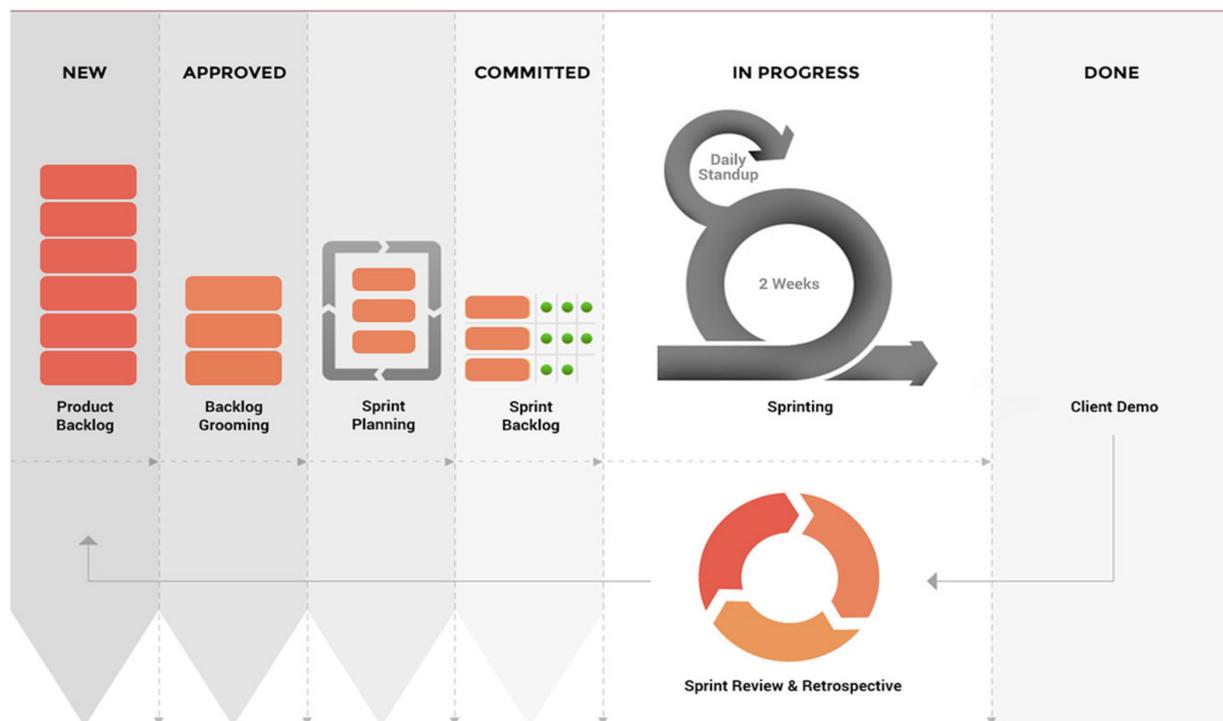


Figure above outlines a flow of activities related to the manner in which product development is carried out and monitored.

From a resourcing perspective, the Group has a dedicated technical and development team comprising approximately 15 members, which is located in Cape Town, South Africa. The Company's intention is that it maintains a consistent technical and development resources skill pool (and associated cost base) to focus on the development of core products from time to time in accordance with the Company's overall product strategies and timelines. As regards work which is designated by the Company as "non-core", it is intended that the Group will engage external development partners, chosen from its existing list of selected parties, as needed to deliver the relevant required outcomes. It is further intended that any such engagement would be governed by strict service level agreements and quality guidelines.

3.4.5 Product development status

- The Company is currently in the process of developing and finalising updates to the iOS versions of the API and SDK which were previously used in the Apps discussed in Section 3.3.4 above, with a view to implementing certain improvements to them.
- Those updated versions are currently in beta testing and expected to be finalised by the end of 2016.
- The Company is also in the process of developing a generic "white label" App which will be based on the updated API and SDK and which will form the basis of Apps created for customers pursuant to the agreements entered into by the Group as at the date of this Prospectus.
- It is expected that the generic iOS App will be ready for public release during the first Quarter of 2017.
- Development of the Android versions of the API, SDK and generic App will then be finalised in accordance with timeframes specified in the Company's existing customer contracts. It is anticipated that the first Android version of a customer App developed by OpenDNA will be released during the first Quarter of 2017.

- Development of the web (JavaScript) SDK and API is expected to be completed by the first Quarter of 2017. This will enable websites to easily plug-in and connect their systems to OpenDNA.
- The company is also developing a data visualisation tool to analyse and review analytics from the use of OpenDNA. Work on the visualisation tool is expected to be completed by the end of 2016.

3.5 KEY CUSTOMERS

As at the date of this Prospectus, the Group has entered into four long-term contracts with Activistic Limited, Robb Report Aus NZ Pty Ltd, Sportsblog LLC, and Thred Limited. Further details are set out in Section 10.3. The Company is in discussions with several other potential customers. In addition, it has signed-up four channel partners to arrangements that are intended to deliver additional customers for the Group's business.

Although each of the four customer contracts contemplated above has the potential to deliver revenue to the Group, those contracts have only recently commenced and the Company's AIS has accordingly not yet been embedded into the relevant customer software platforms. As a result they are not yet revenue-generative. The Board expects the first revenue from these contracts to be received in the first Quarter of 2017.

3.6 KEY SUPPLIERS

The Company obtains various services to support its technology (including server, hosting, data storage and NLP analysis services) on generic terms from Amazon Web Services ("AWS"), IBM Watson, eContexts, and WebHose. Due to increased load on servers and increased quantity of information requiring NLP analysis, the costs will increase as the number of users utilising the OpenDNA AIS grow. The Company's generic agreements with AWS for the delivery of server and storage-related services are based on delivery by AWS of 99.99% server up-time, full redundancy and backups of the OpenDNA core engine and user data.

The Company also requires NLP analysis to be conducted on any data delivered into its AIS. This data is currently analysed by IBM Watson and eContexts, again under those companies' generic agreements. Should those agreements terminate for any reason, several other providers of similar services exist.

To the best of the Directors' knowledge, they are not aware of any information or arrangements which would lead to a cessation or termination of current relationships with any major suppliers of the Company's business.

None of the Directors or substantial Shareholders, nor their respective associates, has any interest, directly or indirectly, in any of the above major suppliers.

3.7 PRODUCTS CURRENTLY COMPETITIVE WITH THE BUSINESS

A number of companies have developed products which seek to promote personalisation. Those products involve various different methods of viewing and managing personalisation tools. Below are examples of product categories which currently exist in relation to personalisation:

3.7.1 Personalisation integrated with web analytics

Products such as IBM Coremetrics, Adobe Test & Target are Apps which have been built to analyse "Big Data" contained within silos of large organisations, in order to determine patterns developing in the way customers/end-users are using, buying and interacting with a relevant business' digital assets.

Data is based on the information contained within the data silos and does not include data sourced from across the web in relation to a user.

3.7.2 Personalisation Software as a Service (SaaS) for E-commerce

This category of product is specifically focused on E-commerce merchandising, involving automated product placements using aggregated behavioral data (i.e. “those that viewed this, also viewed that”) and personal recommendations (i.e. “you previously bought this and might like that”).

Such products are based on reviewing aggregated data. The information delivered to a customer is not based on the user’s own psychographic interest profile, but rather is aggregated based on similar patterns to other users or buyers being identified.

3.7.3 Personalisation features available as part of CMS (Content Management System) or Commerce Management Systems

This category is based around personalisation tools which are in-built in the above systems and used to determine what products might be relevant to users.

These built-in tools to personalise content are based on various “rules”, such as geo-location, search terms, referrers, lead scores and (in some cases) more advanced personalisation based on user behavior and profiles. However, user behavior patterns are based on the last interaction the user had with the commerce platform, resulting in a limited (and possibly outdated) picture of a user’s actual interests.

3.7.4 Personalisation within Ad-Tech

User data is mapped by reviewing ad clicks, page views, reviewing the keywords tags associated with the content/information being viewed by the user, analysis of a user’s social profiles and similar metrics. In this model, the platform relies on browser-based cookies and has no real-time view of a user’s true interests.

Personalisation is limited to the self-contained environment within the advertising platform’s own customer network, rather than being available more broadly.

For the reasons set out elsewhere in this Prospectus, the Board believes that the Company’s proprietary technology has a number of significant advantages over the products described above. Further, it considers that the likelihood of a competitor creating technology which operates in the same way as the OpenDNA AIS is remote, for reasons including the following:

- building an algorithm that does not rely on aggregated data and profiling of users is a complex task;
- it would be difficult to replicate advancements within NLP and the mechanics of how OpenDNA analyses and treats data output;
- it is difficult to develop and create public APIs and SDKs which allow third party platforms to integrate into a single system;
- it is challenging to build a user-controlled interest profile, which allows users to manage and control their interests instantly; and
- the fact that the Group has filed the Patent Applications seeking to protect its technology.

3.8. REGULATORY FRAMEWORK IN WHICH THE COMPANY OPERATES

The Company currently has operations and/or a business presence in Australia, the United Kingdom, South Africa, the United States and Singapore. The OpenDNA business was originally established in the United Kingdom due to the existence of favourable incentive schemes for start-up technology companies and those undertaking research and development activities generally. The Board has identified that favourable incentives are also potentially available in Singapore and is in the process of considering the relative merits of continuing to remain within the United Kingdom incentivisation scheme and/or to take steps which will enable it to have access to equivalent Singaporean incentives.

3.9. CAPITAL MANAGEMENT POLICY

As at the date of this Prospectus, the Company is an early stage technology development company, which has to date been incurring operating losses and not generating revenue. The Company is currently funded by equity and for the foreseeable future will continue to be funded with equity, including by way of the Offer being made via this Prospectus.

While the Company's intention is to produce revenue and profit in the future, there can be no guarantee that the commercialisation of the OpenDNA technology and brand will be successful. Accordingly, the Company is not proposing to declare any dividends or make capital returns of surplus funds to investors in the foreseeable future.

Surplus funds generated by the business (if any) are expected to be re-invested in business expansion for the short to medium-term.

3.10. PERMITS, APPROVALS, CERTIFICATIONS AND GOVERNMENT REGULATIONS

The Group's business and operations in Australia, the United Kingdom, South Africa, the United States and Singapore are subject to legislation and government regulations that are generally applicable to companies and businesses operating in those countries. As at the date of the Prospectus, the Group is not subject to any special legislation or government regulations which have a material impact on its business and operations. The Group complies with all legislation and government regulations applicable to its business.

4. FINANCE

The Group's growth and operations have been funded by shareholder equity contributions. During the period from the incorporation of OpenDNA UK until its acquisition by the Company earlier this year, a total of AUD \$1,104,000 (GBP £651,000) had been funded by equity capital. Those funds were primarily used to engage employees and consultants to develop the Group's technology and brand, as well as to protect the Group's intellectual property.

The proceeds of the Offer will be utilised to continue funding the Company's operations, technology development, sales and marketing efforts and commercialisation generally, in accordance with the Use of Funds set out in Section 1.2 of this Prospectus.

At the date of this Prospectus, the Company has not produced any revenue.

There is no current or foreseeable plan for the Company to use any significant debt financing in the business to fund its operating requirements.

5. RISK FACTORS

5.1. RISKS RELATING TO THE COMPANY'S BUSINESS AND INDUSTRY

Key Risks

5.1.1 Short operating history and no profitability

The Company and its subsidiaries have only a short operating and performance history, and have never been profitable. The Company's limited financial and operating track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the objectives set out in this Prospectus. As at the date of this prospectus the Company has 0 users, and 0 revenue.

The information in this Prospectus about the business strategies and objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a real risk that the Company's strategic business objectives and growth will not be achieved.

5.1.2. Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management, each of whom has knowledge and experience of the Company's products and services that cannot be replicated by others in the short term. The CEO and management may, subject to the relevant periods of notice specified in their employment agreements with the Company, terminate their employment relationship with the Company at any time and the loss of any member of the senior management team could harm the Company's business.

The Company will need to hire new technical and sales personnel as the business grows. Competition for such personnel is intense and any shortage of availability of the required skills could impair the development of the Company's business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's financial position and financial performance.

5.1.3. Patents

The Company (via OpenDNA UK) has lodged a full patent application in the US only and has not at this stage pursued an international application under the patent Cooperation Treaty. The Patent Application has not yet been granted and there is a risk that a Patent may not be granted, with respect to the Company's current technology or its future technology.

Further, the granting of a patent will not and does not guarantee that the rights of others are not infringed or that competitors will not develop competing intellectual property that circumvents such patents. The Company's success depends, in part, on its ability to obtain patents, maintain trade secret protection and operate without infringing the proprietary right of third parties.

For further details of OpenDNA's patents please see the patent report in Section 6 of this Prospectus.

5.1.4. Controls on the Company's intellectual property

The Company's intellectual property includes its software development and proprietary artificial intelligence algorithms, knowledge base of business operations (including user, industry and market behaviours), customer records and the experience of its management team and workforce. The Company proposes to maintain strict security and monitoring of its software code and customer records, including protection and restriction on physical access.

5.1.5. Unauthorised use of intellectual property

Despite best efforts to the contrary, the Company cannot be certain that third parties will not make unauthorised use of intellectual property relevant to the Company's business to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of the Company's software, data or specialised technology will be prevented. Any unauthorised use, access or copying of the Company's intellectual property could impact adversely on the Company's financial position and financial performance.

5.1.6. Inability to protect intellectual property rights

Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, particularly in developing economies around the world. Effective patent, trademark, copyright and trade secret protection may not be available to the Company in every country in which it may eventually operate. Accordingly, despite its efforts, the Company may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

The Company intends to pursue intellectual property protection for technologies it develops in future. However there is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future, or which is developed on its behalf by contractors.

In addition, competitors may be able to work around the intellectual property rights relied on by the Company, or independently develop technologies or competing products or services that do not infringe the Company's intellectual property rights. Those competitors may then be able to offer services that are very similar to or otherwise competitive against those provided by the Company and this could adversely affect the Company's business.

5.1.7. Costs of enforcing intellectual property rights

The Company may be required to incur significant expense in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and cause a distraction to management.

In addition, monitoring unauthorised use of the Company's intellectual property is difficult and may require the commitment of a large amount of financial resources. As a result, the Company may be unable to detect the unauthorised use of its intellectual property rights.

5.1.8. Challenges to the Company's intellectual property rights

There is a risk that the validity, ownership or authorised use of intellectual property relevant to the Company's business may be challenged by third parties. While this could involve significant expense, it could also result in the Company being unable to use the intellectual property in question, either temporarily or permanently. If an alternative cost-effective solution is not available, it may materially adversely impact the Company's financial position and performance.

Such disputes may also temporarily or permanently adversely impact the Company's ability to develop its software and systems and this may adversely impact the Company's revenue and profitability.

5.1.9. Source code

The Group owns the copyright in the source code at the heart of its software. If the source code is made available to third parties it may be misappropriated and used in competition with the Group's products and services and this may have an adverse effect on the Group's financial position. It may be difficult for the Company to discover whether a third party has misappropriated and used the source code and it may be expensive for the Group to enforce its rights with respect to its source code. The Group has a policy regarding the use of, and maintaining the secrecy of, its source code and ensures that its staff and contractors are bound by that policy.

5.1.10. Intellectual property infringement claims from third parties

There is a risk that other parties may develop substantially similar products, processes or technologies to those used by the Company and the Company may be subject to claims from time to time that it has infringed a third party's intellectual property rights. If such claims are substantiated, injunctions may be granted against the Company which could adversely affect the operation of its products, and have a negative impact on its business.

The Company does not believe that it is currently infringing any third party's intellectual property rights and, to date, no third party has asserted that the Company is infringing their intellectual property rights.

5.1.11. Developing technology

The Company's future business prospects will depend on its ability to anticipate and respond to technological changes. The Company's prospects will also depend on its ability to develop and protect technology that meets changing market needs and addresses the technological advances and competitiveness of other companies operating in the markets targeted by the Company. There is also a risk that new products or technologies developed by third parties will supersede the Company's technology.

The Company may not be able to successfully respond to new technological developments or identify and respond to new market opportunities, products or services offered by its competitors. In addition, the Company's efforts to respond to technological innovations may require significant capital investments and resources. Failure to keep up with future technological changes could have an adverse effect on the value and prospects of the Company.

5.1.12. Security breaches and data protection issues

The Company collects a wide range of confidential information. Cyber-attacks may compromise or breach the technology the Company uses to protect confidential information.

Despite its efforts, there is a risk that the Company's security measures may not be sufficient to detect or prevent unauthorised access to, or disclosure of, confidential information held by the Company. Data security breaches could result in the loss of information integrity or breaches of the Company's obligations under applicable laws and agreements. This could lead to increased security costs and a slower take up of the Company's products and services by customers, and may adversely impact the Company's reputation, value, and financial performance.

5.1.13. The possibility of further capital being required

The proposed use of the proceeds of the Offer as described in Section 1.2 has been determined on the basis that the net proceeds of the Offer (after payment of the Offer costs) will fund the Company's business plans and strategic initiatives for 2 years from the date of this Prospectus.

While the Directors expect that the Company's strategic growth plans and other initiatives should ultimately translate to increased revenues there is no guarantee that those initiatives will be successful or that, even if successful, they will lead to a material increase in revenue or at all.

Depending on the Company's ability to generate income from its operations the Company may require further funding in the future. Any additional equity financing will dilute shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its business operations and/or scale back product development (as the case may be).

5.1.14. Country-specific risks in foreign operations

The Directors anticipate that the Company will have operations in a number of overseas jurisdictions and will be exposed to a range of different legal and regulatory regimes. This will give rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, and other issues. Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, exchange control, licensing, duties or imposts, repatriation of income, or return of capital. Any of these factors may, in the future, adversely affect the financial performance and financial position of the Company.

5.1.15. Foreign currency and exchange rate fluctuations

A large portion of the Company's operating expenses and costs are denominated in US dollars, South African Rand, and Australian Dollars. The Company is raising funds in Australian dollars. Any revenue received by the Company from the successful implementation of its business plan in the future would likely largely be denominated in US dollars.

Given the start-up nature of the Company, it does not currently hedge against this currency risk.

Other Risks

5.1.16. Competition and new technologies

The cost and time for a competitor to develop a competing technology may not be significant (particularly for a larger competitor with access to funding and resources), and may be substantially less than the market capitalisation of the Company. This may result in a heightened risk of competition to the Company. If a person or entity successfully develops and commercialises a competing product, this may have an adverse effect on the value and prospects of the Company.

5.1.17. Dependence on the internet and technology systems

The Company's products depend on the continued acceptance of the internet as a communications and commerce platform for individuals, devices and enterprises. The internet could become less viable as a business tool due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease-of-use, accessibility and quality-of-service.

The performance of the internet and its acceptance as a business tool have been harmed by "viruses" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Company's products and services may be significantly reduced, which would harm its business.

The Company's products and services also depend on customers' ability to access the internet. If access to the internet is disrupted or restricted, usage of the Company's products and services may be adversely impacted.

In addition, the Company's technology systems could be damaged or cease to function properly due to any number of causes, including catastrophic events, power outages, security breaches, computer viruses or cyber-based attacks and malicious or deliberate hacking. Such events could cause major disruption to the Company's business and could adversely affect its business. While there are contingency plans in place to prevent or mitigate the impact of these

events, if they occur and the Company's disaster recovery plans do not effectively address them the Company could suffer interruptions to its operations which may adversely affect its business and financial performance.

5.1.18. Technological failure

The Company relies on various technology systems to manage and deliver its products and services and communicate with its customers, including computer servers and back-end processing systems, communications systems, the internet, hosting services and the cloud-based environment in which it provides its products. Some of these systems are provided and managed by third party service providers and, as a result, many potential operational issues are outside the Company's control. These systems may be adversely affected by a number of factors including acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and climate or weather events. A failure of the Company's technology systems may disrupt its products and services, which may have an adverse effect on its business and financial performance.

In addition, system failures may lead to claims against the Company by its customers and the eventual termination of customer contracts. The Company's third party technology supplier contracts may not entitle the Company to recover all of the losses it may suffer as a result. Some of the Company's third party supplier contracts may also be terminated at short notice, which may result in the Company being unable to procure a replacement provider in a timely manner and at equivalent cost.

5.1.19. Failure to meet client objectives and expectations

The Company's technology is relatively new. While it has been rigorously tested, the complex and challenging nature of software development and the changing nature of industry needs and expectations could potentially render it more difficult to gain traction for its business model and win new customers than the Company currently expects.

5.1.20. Maintenance of key business partner relationships

The Company will rely on relationships with key business partners to enable it to continue to promote its products. A failure to maintain relationships could result in a withdrawal of support, which in turn could impact the Company's financial position.

5.1.21. Management of growth

There is a risk that the Company will not be able to manage rapid growth of the business. The capacity of the Company to properly implement and manage business growth may affect the Company's financial performance.

5.1.22. Uninsurable risks

The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks, either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue. Accordingly, the Company may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If the Company incurs uninsured losses or liabilities, the value of the Company's assets may be at risk.

5.1.23. Changes in Australian Accounting Standards

Australian Accounting Standards are set by the Australian Accounting Standards Board. New or refined accounting standards including interpretations of existing Australian Accounting Standards may affect the future measurement of and recognition of key income statement and balance sheet items including revenue and receivables. Such changes may affect the reported earnings of the Company and its financial performance from time to time.

5.2. RISKS RELATING TO THE SHARES

Key Risks

5.2.1. Control by existing Shareholders may limit your ability to influence the outcome of decisions requiring the approval of Shareholders

Substantial Shareholders acting together, may be able to exercise significant influence over all matters requiring the approval of Shareholders, including the election and removal of Directors and the approval of any business transaction, and may have veto power with respect to any Shareholders' action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of the Company or otherwise discouraging a potential acquirer from attempting to obtain control of the Company.

5.2.2. Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

Other Risks

5.2.3. The Company may experience fluctuations in its operating results

The Company may experience fluctuations in its operating results caused by factors such as changes in customer and end-user numbers (and/or relevant levels of user activity), the emergence of new technologies or products which are competitive to the OpenDNA AIS and the creation of popular Apps and websites which do not use the Company's technology and which are competitive with equivalent Apps and websites which do. Hence, the Company's operating results in a particular quarter, half year or year may fluctuate in comparison to an earlier comparable period, and may not be anticipated or be within the expectations of stock market analysts or investors. This in turn could have an impact on the trading price of the Shares.

5.2.4. External factors could affect the trading price of the Company's Shares

Shareholders may not be able to resell the Shares at a price that is attractive to them. The trading prices of Shares may be subject to fluctuations in response to various factors, some of which are not within the Company's control and may be unrelated or disproportionate to its operating results.

These factors include:

- variations in the Company's operating results;
- changes in general economic and stock market conditions;
- changes in financial estimates by securities analysts;
- operating and stock price performance of other companies;
- additions or departures of key personnel; and/or
- involvement in litigation.

5.2.5. Shareholders may not be able to participate in future issues of Shares

The Company intends to comply with the Listing Rules in relation to any future issuances of Shares. If the Company issues Shares subsequent to this Prospectus, it will be under no obligation to offer those Shares to existing Shareholders at the time of issue, except where the Company elects to conduct a rights issue or other prorata issue. However, in electing to conduct a rights issue or certain other equity issues, the Company will have discretion or may be subject to regulations as to the procedure to be followed in making such rights offering available to existing Shareholders or in disposing of such rights for the benefit of such Shareholders and making the net proceeds available to them. In addition, the Company may not offer such rights to existing Shareholders having an address in jurisdictions outside of Australia.

Accordingly, holders of Shares may be unable to participate in future offerings of Shares and may experience dilution of their holdings as a result.

5.2.6. Future sale of shares by Substantial Shareholders may adversely affect the market price of Shares

Other than to the extent that certain Shares and Options may be classified as "restricted" as summarised in Section 2.8, there are no restrictions on the ability of substantial Shareholders to sell their Shares. The sale of a significant amount of Shares in the public market, or the perception that such sale may occur, could create a downward pressure on the market price of Shares. It may also affect the Company's ability to issue additional Shares and impair the Company's ability to raise additional capital in the equities market.

5.2.7. Negative publicity may adversely affect the Share price

Any negative publicity or announcement involving the Company, any of its Directors, substantial Shareholders or key personnel may adversely affect the market perception of the Company or the Share price, whether or not justifiable. Such negative publicity or announcement may include, among other things, involvement in insolvency proceedings and failed attempts in takeovers and joint ventures.

5.2.8. Changes in taxation rules or their interpretation

The Group is expected in the future to be subject to income and other transactional taxes in several jurisdictions, including Australia, the United Kingdom, Singapore and the United States. Its future effective tax rates and transaction taxes could be subject to volatility or adversely affected by a number of factors.

Changes in tax law and the current focus for governments to focus on addressing the tax challenges in the digital economy, or changes in the way taxation laws are interpreted may impact the Group's tax liabilities. In particular, both the level and basis of taxation may change.

In addition, the Group may be subject to audits of its taxable income, sales and other transaction taxes by Australian and foreign tax authorities. Outcomes from these audits could have an adverse impact on its business, brand and operating results.

5.2.9. Future Government regulations and legal requirements

There is a risk that laws and regulations may be adopted globally with respect to the Group's products, covering issues such as privacy, the content and quality of its products, activities of its customers, the content of its customers' websites, intellectual property rights, and information security which could limit the Group's scope of activities. In addition, there is risk that it may fail to keep abreast of these potential changes.

Any new or altered laws or regulations which affect the Group's business could require it to increase spending and employee resources on regulatory compliance and/or change its business practices, which could adversely impact its business, brand and operating results.

6. US PATENT REPORT

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Intellectual Property Report – OpenDNA – Patents

This report has been prepared at the request of OpenDNA Ltd (ACN 613 410 398) for inclusion in a Prospectus to be submitted to the Australian Securities & Investment Commission for the purpose of raising funds through the issue of securities and listing on the Australian Securities Exchange.

This report addresses and summarizes aspects and issues relevant to OpenDNA (UK) Ltd's pending U.S. patent application and addresses potential patent rights in the U.S. and in other countries. OpenDNA (UK) Ltd is a wholly owned subsidiary of OpenDNA Ltd. Incorporated in the United Kingdom. OpenDNA (UK) Ltd was formerly known as OpenDNA Ltd.

1. Summary

- Section 2 provides a general overview of patent procedures and protection.
- Section 3 identifies the patent applications owned by OpenDNA (UK).
- Section 4 summarizes the status of the OpenDNA (UK) patent applications.
- Section 5 provides information related to potential U.S. Patent Rights.
- Section 6 provides information related to potential patent rights outside of the U.S.
- Section 7 is a statement of independence.

2. Overview of Patent Procedures and Protection

A patent is a government grant that gives its owner the right to exclude others from making, using, selling, offering to sell, or importing the invention claimed in the patent. Patents are territorial in nature and are only operative in the country in which they have been granted. Thus, to obtain enforceable patent rights in a given country, a patent must be sought in that country. Certain areas, such as the European Union, allow for regional patents to be granted and which can be effective, provided appropriate procedures are followed, in selected countries in that region. A patent does not give its owner the affirmative right to make or sell the product disclosed in the patent since other patents owned by others may exist which cover other aspects of the same product.

In general, patents can be granted on inventions which are novel (new), inventive (non-obvious), and useful. The novelty of an invention and its inventiveness is generally measured based on what was publicly known before the date on which the patent application filed. This information is referred to as the prior art. In many countries, including those in the E.U., a patent application must be filed before any public disclosure of the invention by the applicant. The U.S. and some foreign jurisdictions, such as Australia, Canada, and Japan, have a grace period during which a patent application on an invention can still be filed even after a disclosure of the invention by the applicant. The grace period in the U.S. is one year. The grace periods in other countries vary from six months to one year and may require certain statements to be made about the scope and content of such prior disclosures.

After an application for a U.S. utility patent is filed, it is examined by a patent Examiner who is trained in the technology of the application. In the substantive examination, the Examiner will conduct a prior art search of patents and other materials relevant to the claimed invention. During prosecution, the applicant is also obligated to disclose relevant prior art of which they are aware to the Patent Office. The Examiner will consider whether the pending claims are patentable in view of the disclosures in the prior art. In addition, the Examiner will also consider whether the claimed invention recites an abstract idea or other subject matter not eligible for patent protection (even if novel and non-obvious). The 2014 U.S. Supreme Court decision *Alice Corp. Pty. Ltd. v. CLS Bank Int'l et al.*, and subsequent lower court decisions and Patent Office guidelines address the definition of what constitutes an abstract idea. Many of these decisions and guidelines address software related patents.

If the claims are rejected, the applicant will have an opportunity to submit arguments and new and/or revised patent claims which may overcome the grounds for rejection. Once the Examiner determines the pending patent claims are novel, unobvious, useful and not abstract, the application will be allowed. After payment of the issue fee, the patent will be granted.

Various non-U.S. countries include a similar substantive examination process. The time required from when a patent application is filed to when a patent issues varies from country-to-country and on internal factors as well. It typically takes several years from when an application is filed to when a patent is actually granted. We note that some countries will permit a patent to be registered without a substantive examination of the merits of the invention.

In most countries, including the United States, a patent can have a maximum term of 20 years from the earliest filing date claimed by the application. Periodic maintenance fees may need to be paid, such as prior to the 4th, 8th, and 12th year after issue for U.S. patents, for the patent to remain in force. Extensions of the maximum patent term may be provided on limited grounds, such as to address excessive delays in the patent office.

The standards for patentability in different countries are generally similar. However, there are also differences in the details. As a result, the scope of related patents on the same invention may vary from country to country, even so far as a patent on an invention being granted in one country and a patent on the same invention denied in another.

After a patent application is filed in one country, related applications in other countries can typically be filed which “claim priority” to the first application and can rely on that application’s earlier filing date. Such applications must typically be filed within one year of the filing date for the initial patent. Thus, for example, if a U.S. patent application is filed and the invention then publicly disclosed, a foreign patent application filed within one year can obtain the benefit of the U.S. patent’s filing date and be treated as if it were filed before the public disclosure.

More specifically, the right to claim foreign priority is governed by an International Treaty called the Paris Convention for the Protection of Industrial Property. Many countries, including the U.S., Canada, Australia, Japan, China, the UK, and countries within the European Union are members of the Paris Convention but not, for example Taiwan. When an initial patent application is filed in a Paris Convention member country, a related patent application filed within 12 months in another member country can claim the benefit of the initial application’s filing date. Some countries include an additional two month grace period. If an application is not filed before the deadline, a patent may still be sought in other countries but the earlier priority date cannot be relied on and rights to seek a patent on the initial invention may be limited or lost in those countries.

As an alternative to initially filing multiple patent applications at the same time in different countries, a single international patent application can be filed in accordance with the Patent Cooperation Treaty (“PCT”). Like a Paris Convention application directly filed in a member country, a PCT application filed within a year of an initial national patent application can obtain the benefit of the earlier patent application’s filing date. A PCT application will not mature into a patent. Rather, the PCT application acts as a placeholder to retain a priority date for up to 31 months from the earliest claimed priority date before which national phase patent applications must be filed in individual countries. There are 151 countries that are members of the PCT. These countries accept a national filing through the PCT in a common format, simplifying filing patents in multiple countries. For countries that are not members of the PCT, such as Argentina, national applications must be filed directly in that country under the provisions of, e.g., the Paris Convention.

A PCT application will be subject to a prior art search and an examination to address general issues of patentability of the claims (novelty / inventive step). The examination opinion is non-binding but can provide guidance to the applicant about the merits of the application before a decision must be made to enter the national phase.

In addition to a formal utility patent application, the U.S. permits the filing of a “provisional” patent application. A U.S. provisional patent application is not examined and will not issue as a patent. Instead, it can be used to establish a filing date on which a later filed formal patent application can rely. To benefit from the provisional application, such a formal patent application must be filed within one year of the filing of the provisional patent application. The filing date of the provisional application will apply to patent claims in the later formal invention only to the extent that the claimed invention is fully disclosed in the provisional application. If a patent claims include features or improvements to the invention added in the formal application but not disclosed in the earlier provisional application, those claims would only be entitled to the filing date of the later application.

3. Patent Properties owned by OpenDNA (UK) Limited

Materials related to OpenDNA (UK)’s patent applications are not publicly available. Our analysis is based on patent application documents and other information provided to us by OpenDNA and our subsequent research as of the date of this report.

Based on the documents we have received, OpenDNA owns rights to the following Patent Applications:

(i) U.S. Provisional Patent Application No. 62/184,197

Applicant: Jottr Ltd. (Jottr Ltd is now OpenDNA(UK))
Title: Systems and Methods for Customized Internet Searching and Advertising
Filing Date: June 24, 2015
Inventors: Jay Shah, George Irwin

(ii) U.S. Utility Patent Application No. 15/192,338

Applicant: OpenDNA Ltd (UK).
Title: Systems and Methods for Customized Internet Searching and Advertising
Filing Date: June 24, 2016
Priority claim: U.S. Provisional No. 62/184,197
Inventors: Jay Shah, George Irwin

The 2015 provisional patent application generally discloses methods for analysing pieces of content, such as text, audio, or video, using a taxonomical classification and weighting. The analysis can then be used to match the analysed content (also referred to as ‘jotts’) to an individual user based on a profile of interests and other attributes that can be unique to that user and information obtained through prior interactions with that user. The subsequent 2016 utility patent application claims priority to the provisional application and includes a more detailed description of aspects of the OpenDNA (UK) method and system.

We have not conducted a study comparing the technical disclosures in the provisional and utility applications to identify subject matter added to the disclosure of the 2016 patent application relative to what is disclosed in the 2015 provisional application.

The inventors on the provisional application each assigned their rights to Jottr on June 26, 2015 and the assignment was subsequently recorded in the U.S. Patent Office at Reel and Frame No. 036016/0149. The inventors on the utility application assigned their rights to OpenDNA (UK) on June 27 and June 28, 2016, respectively, and the assignment was subsequently recorded in the U.S. Patent Office at Reel and Frame No. 039038/0628. We have not undertaken a study to assess the development of the OpenDNA (UK) system to determine whether the inventors named on the applications are correct; nor have we conducted a review of the circumstances of the assignments from them to the company. However, we are unaware of any issues that would impact the ownership of these applications.

4. Patent Application Status

U.S. Provisional patent application No. 62/184,197 was filed on June 24, 2015 and expired on June 24, 2016.

On June 24, 2016, U.S. Utility patent application No. 15/192,338 was filed. The utility application claims priority to the provisional application. Patent claims in the U.S. utility application will be entitled to a June 24, 2015 filing date provided that the invention recited in those claims was fully disclosed in the provisional patent application. Claims to features which were not adequately disclosed in the provisional patent application will be entitled to the later June 24, 2016 filing date of the utility application.

The utility application has not been published and both the utility and provisional applications are currently maintained in confidence by the U.S. Patent Office. Patent applications are normally published 18 months from the earliest claimed priority date. We anticipate that the utility application will be published on or about December 24, 2016. When the utility application is published, the contents of the provisional patent application will also be made available to the public.

5. Information Related to Potential U.S. Patent Rights

The utility patent application is currently pending and has not yet been examined. The current average time for the U.S. Patent Office to issue a first substantive office action is 15 months from the application's filing date. The current average time an application is pending is about 26 months. Certain technology areas in the U.S. Patent Office, including those responsible for examination of software-based patent applications, often take longer than average. The utility application is unlikely to be substantively examined before late 2017.

We can provide no assurances that this application will result in a granted patent. We have not considered the patentability of invention(s) recited in the pending claims or other features of the invention disclosed in the application in view of the prior art or conducted a prior art search to find such materials. We have also not considered whether the pending claims of the patent may be viewed as abstract and so constitute unpatentable subject matter in the U.S.

If the claims are allowed, the patent will pass to issue after all procedural issues are addressed and the necessary issue fee paid. If a U.S. patent does issue from the application, there are no assurances that the scope of the issued claims will be the same as or similar to the claims as

initially filed or that the claims will be broad enough to provide meaningful protection in the U.S. from competitors of OpenDNA. In addition, the grant of a patent does not guarantee that the company will have freedom to operate in the U.S. (or elsewhere) since there may be third party patents which apply. We have not considered whether or not use of the OpenDNA system in the U.S. or elsewhere may raise infringement concerns with respect to third party patents.

Until a patent application issues, the company has no enforceable patent rights in the U.S. After a patent issues, the company can enforce the patent against those who make, use, or sell the claimed invention in the U.S. or import the invention into the U.S. If the patent is enforced and infringement is found, the company would be entitled to obtain a reasonable royalty for the infringement. The company may also be entitled to an injunction against future infringement by the infringer.

While a U.S. patent application is pending, the company can mark its relevant products as “patent pending.” This provides notice to the public of the existence of a patent application related to the product. After the patent issues, relevant products should be marked with the patent number.

Issued U.S. patents are presumed valid. However, validity is not guaranteed. After a patent issues, its validity can be challenged in the Patent Office or in Federal court. Validity of a patent can be impacted by issues including prior art that was not considered during the examination process and by changes in the law.

6. Potential Patent Rights in Other Countries

Our understanding is that OpenDNA (UK) may wish to seek patents to protect aspects of its invention in various countries other than in the U.S. The priority date to which such applications would be eligible and the scope of the patent claims for which protection may be sought outside of the U.S. is constrained by the fact that, as of the time of this report, only the U.S. applications noted above have been filed and more than one year has passed since the filing of the initial U.S. Provisional application. Further constraints are imposed because, as we understand it, at least some aspects of the invention claimed in the patent applications may have been publicly disclosed in early August, 2016. Certain countries, including those in the E.U., require a patent application to have a priority date earlier than any public disclosure of the claimed invention. The priority date to which a related non-U.S. patent application may be entitled and the scope of the patent claims which may be sought varies country-by-country. Our general understanding is set forth below.

In countries that provide a grace period during which patent protection can be sought for an invention after a public disclosure of the invention by the applicant, a patent application can be filed omitting any priority claim to the U.S. applications if filed within that grace period. Countries with such grace periods include Australia (one year), Canada (one year), and Japan (six months). The application could seek protection for all aspects of the invention disclosed in the application. However, without a priority claim, prior art would be viewed as of the application’s actual filing date and so there would be an increased risk of intervening third-party prior art (relative to the June 24, 2015 U.S. Provisional patent application date and the

June 24, 2016 U.S. utility application filing date) having become available and which may impact patentability.

In countries that do not have a grace period, an application must claim priority to the June 2016 U.S. utility application in order to get an effective filing date that is earlier than the August 2016 public disclosure of the invention, which disclosure would otherwise bar patentability. Because the 2015 provisional application is no longer available as a basis for a priority claim, there is an increased risk relative to the U.S. Patent application of intervening third-party prior art having become available and which may impact patentability in such countries.

In some countries without a grace period, such as India, patent protection could be sought for all aspects of the invention disclosed in such a later-filed patent application regardless of whether the claims are directed to an invention disclosed in the 2015 provisional application or to an improvement disclosed in the 2016 utility application. In other countries, including countries in the E.U. and also Singapore, the application could only seek to patent improvements to the invention set forth in the 2016 U.S. utility application and which were not disclosed in the 2015 provisional application. Other country-specific limitations may also apply.

Finally, in some countries with a filing grace period, it is possible to file an application claiming priority to the June 2016 US utility application (rather than foregoing any priority claim). Doing this may avoid very recent prior art but may require limiting the claims on such an application to improvements disclosed in the June 2016 utility application.

7. Statement of Independence

Gottlieb Rackman & Reisman, PC (GR&R) is an Intellectual Property boutique that has been providing legal advice and guidance on all aspects of patent, trademark, copyright, and unfair competition law since 1970. GR&R has no interest in or entitlement to any securities issued by OpenDNA Ltd or its subsidiaries. Payment of fees to GR&R for preparation of this report is not contingent of the outcome of the Prospectus. GR&R has no involvement in the preparation of the OpenDNA Prospectus other than the preparation of this report and GR&R consents to the inclusion of this report in the form and context in which it is included in the Prospectus.

On behalf of the firm

GOTTLIEB, RACKMAN & REISMAN, P.C.



Mitchell S. Feller, Partner

7. INVESTIGATING ACCOUNTANT'S REPORT



Accountants | Business and Financial Advisers

6 October 2016

The Directors
OpenDNA Limited
Suite 8, 7 The Esplanade
MT PLEASANT WA 6153

Dear Sirs

INVESTIGATING ACCOUNTANT'S REPORT

Introduction

This Investigating Accountant's Report ("Report") has been prepared for inclusion in a prospectus to be dated on or about 6 October 2016 ("Prospectus") for the issue by OpenDNA Limited ("OpenDNA" or the "Company") of 40,000,000 ordinary shares at an issue price of 20 cents each to raise a total of \$8,000,000 before the expenses of the issue ("Offer"). Oversubscriptions of a further 10,000,000 ordinary shares to raise a further \$2,000,000 (before additional costs) will be accepted.

This Report has been included in the Prospectus to assist potential investors and their financial advisers to make an assessment of the financial position and performance of OpenDNA Limited.

Structure of Report

This Report has been divided into the following sections:

1. Background information;
2. Scope of Report;
3. Financial information;
4. Subsequent events;
5. Statements; and
6. Declaration.

1. *Background Information*

The Company was registered in Australia on 1 July 2016. On 5 August 2016, the Company entered into individual Share Sale Deeds with each of the shareholders of OpenDNA (UK) Limited, a UK registered company, to acquire 100% of the issued share capital of that company. As a result, OpenDNA (UK) Limited became a wholly-owned subsidiary of the Company at that date. The current directors of the Company are:

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street Perth WA 6000. PO Box 8124 Perth BC 6849 Telephone +61 (08) 9227 7500. Fax +61 (08) 9227 7533.
Email: hlb@hibwa.com.au. Website: <http://www.hlb.com.au>
Liability limited by a scheme approved under Professional Standards Legislation

HLB Mann Judd (WA Partnership) is a member of  HLB International, a worldwide organisation of accounting firms and business advisers.

- Mr Grant Pestell Non-Executive Chairman
- Mr Jay Shah Managing Director and Chief Executive Officer
- Mr Evan Cross Non-Executive Director
- Mr Lonnie Sciambi Non-Executive Director

The Company has developed proprietary artificial intelligence and machine learning software, which the Board believes has the potential to significantly disrupt the digital analytics industry. The Company's technology works by aggregating information gathered from the actions and choices made by each individual user of participating software applications and websites into a detailed psychometric profile for that user, in turn enabling the content displayed to them via those relevant applications and websites to be personalised [in real-time] to their interests and needs. Uniquely, each individual user's OpenDNA profile applies throughout the community of applications and websites powered by the Company's technology, meaning that for the first time businesses will be able to personalise the content they offer those users based on a holistic understanding of that user's choices and preferences, not just through interactions with their own application or website but across the entire OpenDNA environment. In turn, for users, the Company's technology has the ability to create a more enhanced, relevant and tailored experience when they use applications and websites that are "*powered by OpenDNA*".

As at the date of this Report, the issued share capital of the Company comprises 65,083,540 ordinary fully paid shares and 35,000,000 performance shares which will convert into ordinary shares upon the achievement of certain milestones. The following summarises share capital movements since registration as well as options on issue.

Ordinary Shares

Date		Number issued
01/07/2016	Incorporation shares	10
05/08/2016	Shares issued on acquisition of OpenDNA (UK) Limited	40,656,903
05/08/2016	Shares issued to former advisors of OpenDNA (UK) Limited	7,826,627
09/09/2016	Shares issued to seed capital investors	15,600,000
20/09/2016	Shares issued to chief operating officer	1,000,000
	Balance at the date of this Report	<u>65,083,540</u>

Performance Shares

Date		Number issued
09/09/2016	Issued to executives (details are set out in Note 5 to Appendix 1 of this Report)	35,000,000
	Balance at the date of this Report	<u>35,000,000</u>

Options

Date		Number issued
09/09/2016	Issued to directors and executives (details are set out in Note 6 to Appendix 1 of this Report)	13,750,000
	Balance at the date of this Report	<u>13,750,000</u>

The Company's main objectives are set out in Section 1 of the Prospectus.

2. *Scope of Report*

You have requested HLB Mann Judd ("HLB") to prepare this Report presenting the following information:

- a) the historical financial information of the Company, comprising the historical Statement of Financial Position as at 1 July 2016. As the Company was registered on this date, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows we have presented in respect of this date do not reflect any transactions other than the issue of incorporation shares on incorporation of the Company;
- b) the proforma financial information of the Company, comprising the proforma consolidated Statement of Financial Position as at 1 July 2016. We have also presented a proforma consolidated Statement of Comprehensive Income, proforma consolidated Statement of Changes in Equity and proforma consolidated Statement of Cash Flows to incorporate the effects of the proforma adjustments noted below.

The Directors have prepared and are responsible for the historical and proforma consolidated financial information. We disclaim any responsibility for any reliance on this Report or on the financial information to which it relates for any purposes other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus.

We performed a review of the historical financial information and the proforma consolidated financial information of the Company as at 1 July 2016 in order to ensure consistency in the application of applicable Accounting Standards and other mandatory professional reporting requirements.

Our review of the historical financial information and the proforma financial information of the Company in the context of this Report was carried out in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 "Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information" and included such enquiries and procedures which we considered necessary for the purposes of this Report. The review procedures undertaken by HLB in our role as Investigating Accountants were substantially less in scope than that of an audit examination conducted in accordance with generally accepted auditing standards. Our review was limited primarily to an examination of the historical audited financial information and the proforma financial information, analytical review procedures and discussions with senior management. A review of this nature provides less assurance than an audit and, accordingly, this Report does not express a separate audit opinion on the historical audited financial information and proforma information included in this Report or elsewhere in the Prospectus.

The proforma adjustment noted at Section 3(b)(iii) relating to the acquisition of 100% of the issued share capital of OpenDNA (UK) Limited, has required us to incorporate the financial position of that company in the Company's proforma consolidated financial information. For the purposes of the

proforma consolidated financial information, we have based the acquisition accounting for this company on the company's audited financial position at 30 June 2016. This is based on the company's audited financial report for the period ended 30 June 2016.

In relation to the information presented in this Report:

- a) support by another person, corporation or an unrelated entity has not been assumed;
- b) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this Report; and
- c) the going concern basis of accounting has been adopted.

3. *Financial Information*

Set out in Appendix 1 (attached) are:

- a) The Statement of Financial Position of the Company as at 1 July 2016. As the Company was registered on this date, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows we have presented in respect of this date do not reflect any transactions other than the issue of incorporation shares on incorporation of the Company.
- b) The proforma consolidated Statement of Financial Position of the Company as at 1 July 2016 and the proforma consolidated Statement of Comprehensive Income, proforma consolidated Statement of Changes in Equity and proforma consolidated Statement of Cash Flows in respect of this date as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 1 July 2016:
 - i) the issue by the Company pursuant to the Prospectus of 40,000,000 ordinary shares issued at a price of 20 cents each, raising \$8,000,000 (we have also reflected in Appendix 1 the effects of a capital raising if the Company accepts oversubscriptions of a further 10,000,000 ordinary shares at a price of 20 cents each, raising an additional \$2,000,000 before additional costs);
 - ii) the write off to the issued capital account of the estimated costs of the Offer, relating to both a capital raising of \$8,000,000 and a capital raising of \$10,000,000:

	\$8M raising \$	\$10M raising \$
Investigating accountant's report	12,500	12,500
Broker fees	480,000	600,000
Legal fees	150,000	150,000
Prospectus design and printing	25,000	25,000
ASIC and ASX fees	82,290	84,290
Corporate advisory	100,000	100,000
Other	93,500	93,500
	<u>943,290</u>	<u>1,065,290</u>
Less costs paid by issue of shares (see iv) below)	(190,000)	(190,000)
Cash costs	<u>753,290</u>	<u>875,290</u>

- iii) the acquisition by the Company of 100% of the issued share capital of OpenDNA (UK) Limited on 5 August 2016, the consideration for which comprises the issue by the

Company of 40,656,903 fully paid shares in the Company at a price of 10 cents per share to the shareholders of OpenDNA (UK) Limited and 7,826,627 fully paid shares in the Company at a price of 10 cents per share to advisors of that company (see Note 7 of Appendix 1 for full details of this acquisition);

- iv) the issue by the Company of 15,600,000 fully paid ordinary shares at a price of 10 cents per share to seed capital investors for a total amount receivable of \$1,560,000, of which \$220,000 had been received prior to 30 June 2016 and had been deposited into the bank account of OpenDNA (UK) Limited and included as current payables in that company's accounting records and \$190,000 relates to shares issued in lieu of Offer costs as noted in ii) above (resulting in cash of \$1,150,000 being received);
- v) the proposed issue of options to Argonaut Securities Pty Ltd ("Argonaut") as part of Argonaut's fees for the capital raising. The number of options will be based on 5% of the number of shares issued under the Offer, being 2,000,000 options based on an \$8,000,000 raising and 2,500,000 options based on a \$10,000,000 raising. These options have been valued using the Black & Scholes Option Pricing Model, full details of which are included in Note 6 of Appendix 1 and the resulting value has been written off to the issued capital account as a share issue cost;
- vi) the issue of 1,000,000 fully paid shares in the Company to the Company's chief operating officer, who is expected to formally commence with the Group after the date of the Prospectus. These shares, which will form part of that person's remuneration, have been valued at 20 cents per share, being the Offer price of the shares, and the resultant value of \$200,000 has been included as a share based payment expense; and
- vii) the Company has issued several tranches of performance shares to executives and several tranches of options in the capital of the Company to directors and executives. Full details of these issues and the methodology adopted by the Company in accounting for the value of these performance shares and options are included in Notes 5 and 6 of Appendix 1.

- c) Notes to the historical financial information and the proforma consolidated financial information.

4. Subsequent Events

In our opinion, there have been no material items, transactions or events subsequent to 1 July 2016 not otherwise disclosed in the Prospectus or in this Report that have come to our attention during the course of our review that would require comment in, or adjustment to, the content of this Report or which would cause such information included in this Report to be misleading.

5. Statements

Based on our review, which was not an audit, we have not become aware of any matter that causes us to believe that:

- a) the historical financial information of OpenDNA Limited as at 1 July 2016 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting

requirements in Australia. As the Company was registered on this date, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows we have presented in respect of this date do not reflect any transactions other than the issue of incorporation shares on incorporation of the Company; and

- b) the proforma financial information of OpenDNA Limited as at 1 July 2016 as set out in Appendix 1 of this Report, does not present fairly the financial position of the Company as at that date in accordance with the measurement and recognition requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory reporting requirements in Australia and its performance as represented by its results of its operations, its changes in equity and its cash flows for the period then ended, as if the transactions referred to in Section 3 (b) of this Report had occurred at that date.

6. Declaration

- a) HLB will be paid its usual professional fees based on time involvement, for the preparation of this Report and review of the financial information, at our normal professional rates (being approximately \$12,500).
- b) Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- c) Neither HLB, nor any of its employees or associated persons has any interest in OpenDNA Limited or the promotion of the Company. HLB has been appointed as the Company's auditor.
- d) Unless specifically referred to in this Report, or elsewhere in the Prospectus, HLB was not involved in the preparation of any other part of the Prospectus and did not cause the issue of any other part of the Prospectus. Accordingly, HLB makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.
- e) HLB has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. The inclusion of this Report should not be taken as an endorsement of the Company or a recommendation by HLB of any participation in the Company by an intending subscriber.

Yours faithfully
HLB MANN JUDD



L DI GIALLONARDO
Partner

APPENDIX 1

OPENDNA LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 AS AT THE DATE OF REGISTRATION BEING 1 JULY 2016

	Reviewed \$	Proforma \$8M raising \$	Proforma \$10m raising \$
Income from ordinary activities	-	-	-
<i>Expenses:</i>			
Share based payment	-	200,000	200,000
Loss from ordinary activities	-	(200,000)	(200,000)
Income tax benefit	-	-	-
Loss from ordinary activities after taxation	-	-	-
Total comprehensive loss	-	(200,000)	(200,000)

This statement should be read in conjunction with the accompanying notes.

OPENDNA LIMITED
 STATEMENT OF FINANCIAL POSITION
 AS AT THE DATE OF REGISTRATION BEING 1 JULY 2016

	Notes	Reviewed \$	Proforma \$8M raising \$	Proforma \$10m raising \$
Current assets				
Cash and cash equivalents	2	10	8,735,771	10,613,771
Receivables		-	24,954	24,954
Other assets		-	81,297	81,297
Total current assets		10	8,842,022	10,720,022
Non-current assets				
Property, plant and equipment		-	8,289	8,289
Intangibles	3	-	4,637,092	4,637,092
Total non-current assets		-	4,645,381	4,645,381
Total assets		10	13,487,403	15,365,403
Current liabilities				
Trade and other payables	4	-	19,772	19,772
Total current liabilities		-	19,772	19,772
Non-current liabilities				
Deferred tax liability		-	2,558	2,558
Total non-current liabilities		-	2,558	2,558
Total liabilities		-	22,330	22,330
Net assets		10	13,465,073	15,343,073
Equity				
Issued capital	5	10	13,552,722	15,402,634
Reserves	6	-	112,351	140,439
Accumulated losses		-	(200,000)	(200,000)
Total equity		10	13,465,073	15,343,073

This statement should be read in conjunction with the accompanying notes.

OPENDNA LIMITED
 STATEMENT OF CHANGES IN EQUITY
 AS AT THE DATE OF REGISTRATION BEING 1 JULY 2016

	Issued capital \$	Share based payments reserve \$	Accumulated losses \$	Total \$
Issue of incorporation shares	10	-	-	10
Balance as at 1 July 2016	10	-	-	10
Proforma adjustments prior to Offer				
Shares issued on acquisition of OpenDNA (UK) Limited	4,065,690	-	-	4,065,690
Shares issued to advisors of OpenDNA (UK) Limited	782,663	-	-	782,663
Shares issued to seed investors	1,560,000	-	-	1,560,000
Share based payment	200,000	-	(200,000)	-
Balance prior to Offer	6,608,363	-	(200,000)	6,408,363
\$8M raising Proforma adjustments				
Shares issued pursuant to Prospectus	8,000,000	-	-	8,000,000
Options issued to advisors	(112,351)	112,351	-	-
Issue expenses	(943,290)	-	-	(943,290)
\$8M raising Proforma total	13,552,722	112,351	(200,000)	13,465,073
\$10M raising Proforma adjustments (that is an additional \$2M raising)				
Additional shares issued pursuant to Prospectus	2,000,000	-	-	2,000,000
Additional options issued to advisors	(28,088)	28,088	-	-
Additional issue expenses	(122,000)	-	-	(122,000)
\$10M raising Proforma total	15,402,634	140,439	(200,000)	15,343,073

This statement should be read in conjunction with the accompanying notes.

OPENDNA LIMITED
STATEMENT OF CASH FLOWS
AS AT THE DATE OF REGISTRATION BEING 1 JULY 2016

	Reviewed	Proforma	Proforma
	\$	\$8M raising	\$10M raising
	\$	\$	\$
Cash flows from operating activities			
Receipts from customers	-	-	-
Payments to suppliers and employees	-	-	-
Net cash used in operating activities	-	-	-
Cash flows from investing activities			
Cash assumed on acquisition of subsidiary	-	339,051	339,051
Net cash from in investing activities	-	339,051	339,051
Cash flows from financing activities			
Proceeds from issue of shares	10	9,150,010	11,150,010
Issue costs paid	-	(753,290)	(875,290)
Net cash from financing activities	10	8,396,720	10,274,720
Increase in cash held	10	8,735,771	10,613,771
Cash at the beginning of the financial period	-	-	-
Cash at the end of the financial period	10	8,735,771	10,613,771

This statement should be read in conjunction with the accompanying notes.

**OPENDNA LIMITED
NOTES TO THE FINANCIAL STATEMENTS****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies which have been adopted in the preparation of the historical and proforma financial information reported under Australian Equivalents to International Financial Reporting Standards ("AIFRS") are shown below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the measurement requirements (but not all of the disclosure requirements) of applicable Accounting Standards and other mandatory professional reporting requirements in Australia using the accrual basis of accounting, including the historical cost convention.

Compliance with IFRS

The financial information complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial information, comprising the financial statements and notes thereto, comply with measurement requirements but not all of the disclosure requirements of the International Financial Reporting Standards.

Historical cost convention

These financial statements have been prepared under the historical cost convention.

(b) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(c) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified.

(d) Impairment of financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

(e) Intangible assets other than goodwill*Intangible assets acquired separately*

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

Internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

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

(f) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Impairment

The carrying values of plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

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

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to approximate fair value.

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(g) Trade payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial period that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(h) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from or payable to the taxation authorities are classified as operating cash flows.

(i) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Performance shares are classified as equity and are convertible into fully paid ordinary shares of the Company on successful achievement of certain predetermined performance milestones. Refer to Note 5 for details of these performance milestones applying to performance shares currently on issue.

(j) Revenue recognition

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

Sale of goods

Revenue is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- Contract income is recognised by reference to the total actual costs incurred at the end of the reporting period relative to the proportion of the total costs expected to be incurred over the life of the contract;

- Servicing fees are recognised by reference to the proportion of the total cost of providing the service for the product sold; and
- Revenue from time and material contracts are recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that assets' net carrying amount on initial recognition.

(k) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(1) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries (the "Group"). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including,

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling

interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of Directors of OpenDNA Limited.

(n) Foreign currency translation

The functional and presentation currency of OpenDNA Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency of OpenDNA (UK) Limited is British pounds.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of OpenDNA Limited at the rate of exchange ruling at the balance date and

income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to the partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences are recognised in other comprehensive income.

(o) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date. As the acquisition of OpenDNA (UK) Limited has been accounted for as a proforma adjustment, this business combination has been provisionally accounted for in the proforma balances.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

(p) Impairment of tangibles and intangible assets other than goodwill

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the

asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(q) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost of the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the group's cash-generating units, or Groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with AASB 8 Operating Segments.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

(r) Share based payment transactions

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black & Scholes Option Pricing Model, further details of which are given in Notes 5 and 6.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of OpenDNA Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(s) Critical accounting estimates and judgements

The preparation of financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimation of useful life of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its finite life intangible assets. The useful lives could change significantly as a result of technical innovation or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Share-based payment transactions:

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black & Scholes Option Pricing Model, using the assumptions detailed in Note 6.

(t) Proforma transactions

The proforma consolidated Statement of Financial Position of the Company as at 1 July 2016 and the proforma consolidated Statement of Comprehensive Income, proforma consolidated Statement of Changes in Equity and proforma consolidated Statement of Cash Flows in respect of this date as they would appear after incorporating the following significant events and proposed transactions by the Company subsequent to 1 July 2016:

- i) the issue by the Company pursuant to the Prospectus of 40,000,000 ordinary shares issued at a price of 20 cents each, raising \$8,000,000 (we have also reflected in Appendix 1 the effects of a capital raising if the Company accepts oversubscriptions of a further 10,000,000 ordinary shares at a price of 20 cents each, raising an additional \$2,000,000) before additional costs;
- ii) the write off to the issued capital account of the estimated costs of the Offer, relating to both a capital raising of \$8,000,000 and a capital raising of \$10,000,000:

	\$8M raising	\$10M raising
	\$	\$
Investigating accountant's report	12,500	12,500
Broker fees	480,000	600,000
Legal fees	150,000	150,000
Prospectus design and printing	25,000	25,000
ASIC and ASX fees	82,290	84,290
Corporate advisory	100,000	100,000
Other	93,500	93,500
	<u>943,290</u>	<u>1,065,290</u>
Less costs paid by issue of shares (see iv) below)	<u>(190,000)</u>	<u>(190,000)</u>
Cash costs	<u>753,290</u>	<u>875,290</u>

- iii) the acquisition by the Company of 100% of the issued share capital of OpenDNA (UK) Limited on 5 August 2016, the consideration for which comprises the issue by the Company of 40,656,903 fully paid shares in the Company at a price of 10 cents per share to the shareholders of OpenDNA (UK) Limited and 7,826,627 fully paid shares in the Company at a price of 10 cents per share to advisors of that company (see Note 7 of Appendix 1 for full details of this acquisition);
- iv) the issue by the Company of 15,600,000 fully paid ordinary shares at a price of 10 cents per share to seed capital investors for a total amount receivable of \$1,560,000, of which \$220,000 had been received prior to 30 June 2016 and had been deposited into the bank account of OpenDNA (UK) Limited and included as current payables in that company's accounting records and \$190,000 relates to shares issued in lieu of Offer costs as noted in ii) above (resulting in cash of \$1,150,000 being received);
- v) the proposed issue of options to Argonaut Securities Pty Ltd ("Argonaut") as part of Argonaut's fees for the capital raising. The number of options will be based on 5% of the number of shares issued under the Offer, being 2,000,000 options based on an \$8,000,000 raising and 2,500,000 options based on a \$10,000,000 raising. These options have been valued using the Black & Scholes Option Pricing Model, full details of which are included in Note 6 of Appendix 1 and the resulting value has been written off to the issued capital account as a share issue cost;
- vi) the issue of 1,000,000 fully paid shares in the Company to the Company's chief operating officer, who is expected to formally commence with the Group after the date of the Prospectus. These shares, which will form part of that person's remuneration, have been valued at 20 cents per share, being the Offer price of the shares, and the resultant value of \$200,000 has been included as a share based payment expense; and
- vii) the Company has issued several tranches of performance shares to executives and several tranches of options in the capital of the Company to directors and executives. Full details of

these issues and the methodology adopted by the Company in accounting for the value of these performance shares and options are included in Notes 5 and 6 of Appendix 1.

2. CASH AND CASH EQUIVALENTS

	Reviewed	Proforma \$8M raising	Proforma \$10M raising
	\$	\$	\$
Balance as at 1 July 2016	10	10	10
Cash raised on issue of shares to seed investors	-	1,150,000	1,150,000
Cash raised pursuant to Prospectus	-	8,000,000	10,000,000
Cash assumed on acquisition of subsidiary	-	339,051	339,051
Share issue costs	-	(753,290)	(875,290)
	10	8,735,771	10,613,771

3. INTANGIBLES

	Reviewed	Proforma \$8M raising	Proforma \$10M raising
	\$	\$	\$
Balance as at 1 July 2016	-	-	-
Website development costs (assumed on acquisition of subsidiary)	-	4,505	4,505
Acquisition of OpenDNA (UK) Limited – excess of consideration paid over net assets acquired (Note 7)	-	4,632,587	4,632,587
	-	4,637,092	4,637,092

4. TRADE AND OTHER PAYABLES

	Reviewed \$	Proforma \$8M raising \$	Proforma \$10M raising \$
Balance as at 1 July 2016	-	-	-
Payables assumed on acquisition of subsidiary	-	239,772	239,772
Funds received by the subsidiary relating to OpenDNA Limited seed capital raising now reclassified ¹	-	(220,000)	(220,000)
	-	19,772	19,772

¹ The payable from the subsidiary eliminates on consolidation due to the subsidiary forming part of the group after acquisition by the Company.

5. ISSUED CAPITAL

	Reviewed \$	Proforma \$8M raising \$	Proforma \$10M raising \$
Issue of incorporation shares	10	10	10
Shares issued to seed capital investors	-	1,560,000	1,560,000
Shares issued on acquisition of OpenDNA (UK) Limited	-	4,848,353	4,848,353
Shares issued to chief operating officer	-	200,000	200,000
Prospectus issue	-	8,000,000	10,000,000
Share issue costs	-	(943,290)	(1,065,290)
Share issue costs – options issued to advisor	-	(112,351)	(140,439)
	10	13,552,722	15,402,634

Ordinary Shares

	Number	\$
Ordinary shares on issue as at 1 July 2016	10	10

Proforma adjustments prior to Offer:

Shares issued on acquisition of OpenDNA (UK) Limited	48,483,530	4,848,353
Seed capital issued	15,600,000	1,560,000
Shares issued to chief operating officer	1,000,000	200,000
Balance prior to Offer	65,083,540	6,608,363

\$8M raising Proforma adjustments:

Shares issued pursuant to Prospectus	40,000,000	8,000,000
Share issue costs – Offer	-	(943,290)
Share issue costs – options issued to advisor	-	(112,351)
	105,083,540	13,552,722

\$10M raising Proforma

adjustments (that is an additional \$2M raising):

Additional shares issued	10,000,000	2,000,000
Additional share issue costs -		
additional options issued to advisor	-	(28,088)
Additional share issue costs	-	(122,000)
	<u>115,083,540</u>	<u>15,402,634</u>

Performance Shares (i)

	Number	\$
Performance shares on issue as at 1 July 2016	-	-
Proforma adjustments:		
Performance shares issued to executives	35,000,000	-
	<u>35,000,000</u>	<u>-</u>

(i) Performance shares comprise the following:

	Number	\$ ¹
Class A Performance Shares, will convert to ordinary shares upon the Company achieving within five years of issue annualised gross revenue exceeding \$3.5m (measured over any three consecutive month period) or achieving 20m users (at least half of which are directly revenue generative).	12,400,000	-
Class B Performance Shares, will convert to ordinary shares upon the Company achieving within five years of issue annualised gross revenue exceeding \$7.5m (measured over any three consecutive month period) or achieving 30m users (at least half of which are directly revenue generative).	12,400,000	-
Class C Performance Shares, will convert to ordinary shares upon the Company achieving within five years of issue annualised gross revenue exceeding \$12m (measured over any three consecutive month period) or achieving 50m users (at least half of which are directly revenue generative).	10,200,000	-
	<u>35,000,000</u>	<u>-</u>

¹ The Performance Shares have been valued at \$0.20 each, based on the issue price of the Offer. The Company will be required to record the value of these shares in its

accounting records over the vesting period however this will only commence when the directors believe it is probable that any of the performance milestones will be achieved. At the date of this report, the directors cannot resolve with any certainty whether it would be considered probable that any of the performance milestones will be achieved. As a result, we have not factored into the proforma adjustments any value of these performance shares.

The Performance Shares have been issued to the following executives:

	Class A	Class B	Class C	Total
<i>Executives:</i>				
J Shah	10,000,000	10,000,000	8,000,000	28,000,000
G Irwin	1,200,000	1,200,000	1,100,000	3,500,000
Chief operating officer	1,200,000	1,200,000	1,100,000	3,500,000
Total	12,400,000	12,400,000	10,200,000	35,000,000

6. RESERVES

	Reviewed	Proforma \$8M raising	Proforma \$10M raising
	\$	\$	\$
Balance as at 1 July 2016	-	-	-
Options issued to advisors	-	112,351	140,439
	-	112,351	140,439

The options proposed to be issued to Argonaut will be based on 5% of the number of shares issued under the Offer, being 2,000,000 options based on an \$8,000,000 raising and 2,500,000 options based on a \$10,000,000 raising. The options will vest immediately, are exercisable at 30 cents per share and expire four years after the date of issue. The options will be issued at a price of \$0.0001 per option. These options have been valued using the Black & Scholes Option Pricing Model, using the following assumptions:

Expected volatility (%)	50%
Risk-free interest rate (%)	1.53%
Expected life of options	Exercisable 4 years after issue
Exercise price (cents)	\$0.30
Grant date share price (assumed as the issue price of shares under this Prospectus)	\$0.20

The resultant values of \$112,351 (\$8,000,000 raising) and \$140,439 (\$10,000,000 raising) have been recorded as a capital raising cost and have been applied against the share capital to be raised by the Offer. Full details of the conditions of these options are contained in Section 9.1 of the Prospectus.

Options issued to directors and executives

The above assumptions relating to volatility, risk-free interest rate and grant date share price have also been used in valuing options issued to directors and executives, however the value of these

options has not been included in the proforma adjustments as they will vest on dates ranging from immediate vesting to 30 June 2018. The Company will be required to record the value of these options in its accounting records over the vesting period, commencing in the year ending 30 June 2017. Details of these options are as follows:

	Exercisable at \$0.30 by 09/09/19; vest immediately	Exercisable at \$0.35 by 30/06/21; vest on 30/6/17	Exercisable at \$0.40 by 30/06/23; vest on 30/6/18	Total
<i>Directors:</i>				
G Pestell	2,000,000	1,500,000	1,500,000	5,000,000
E Cross	1,200,000	900,000	900,000	3,000,000
L Sciambi	1,200,000	900,000	900,000	3,000,000
<i>Executives:</i>				
G Irwin	800,000	600,000	600,000	2,000,000
Chief operating officer	250,000	250,000	250,000	750,000
Total	5,450,000	4,150,000	4,150,000	13,750,000

The value that will be brought to account in the Company's Consolidated Statement of Comprehensive Income as an expense in future periods will be as follows:

	\$
Year ending 30 June 2017	605,206
Year ending 30 June 2018	140,057

These options will automatically vest if there is a change in control of the Company. In addition, the directors and executives must be in office at each vesting date and there is a cashless exercise option also available.

7. ACQUISITION OF OPENDNA (UK) LIMITED

On 5 August 2016, the Company entered into individual Share Sale Deeds with each of the shareholders of OpenDNA (UK) Limited, a UK registered company, to acquire 100% of the issued share capital of that company. As a result, OpenDNA (UK) Limited became a wholly-owned subsidiary of the Company at that date.

Details of the acquisition are as follows:

	\$
Consideration paid:	
• 40,656,903 fully paid shares in the capital of the Company issued to the shareholders of OpenDNA (UK) Limited, valued at 10 cents per share	4,065,690
• 7,826,627 fully paid shares in the capital of the Company issued to advisors of OpenDNA (UK) Limited, valued at 10 cents per share	782,663
	<u>4,848,353</u>
Net assets acquired:	
Cash	339,051
Other receivables	24,954
Tax receivable	81,297
Property, plant and equipment	8,289
Website development	4,505
Other creditors and accruals	(239,772)
Deferred tax liability	(2,558)
	<u>215,766</u>
Excess of consideration paid over net assets acquired	<u>4,632,587</u>
	<u>4,848,353</u>

As noted in Note 1(o), the initial accounting for OpenDNA (UK) Limited is incomplete at the date of this Report, and as such, has been provisionally accounted for in the proforma balances. The above net assets acquired have been based on the OpenDNA (UK) Limited audited balances as at 30 June 2016 and have been converted to Australian dollars using an exchange rate of \$A1 = £1.80551 (per www.oanda.com).

8. COMMITMENTS

Details of commitments are outlined in the Summary of Material Contracts in Section 10 of the Prospectus.

9. RELATED PARTY TRANSACTIONS

Details of Directors' interests in the Company's issued capital and transactions with the Company are included in Sections 8.2, 8.3 and 8.4 of the Prospectus.

8. DIRECTORS AND KEY PERSONNEL

8.1. BOARD OF DIRECTORS AND KEY PERSONNEL



(a) Non-Executive Chairman - Grant Pestell

Grant Pestell is a founding director of Murcia Pestell Hillard. Murcia Pestell Hillard has acted as solicitors to the Company in relation to this Prospectus.

Mr Pestell has 20 years' experience in commercial litigation, and corporate and commercial law, and has been the Managing Director of Murcia Pestell Hillard since 2000. Mr Pestell has extensive experience advising high net worth individuals, listed and private companies in a range of industries including information and communications technology, energy and resources and construction. He has also advised public companies and directors on matters of corporate governance and mergers and acquisitions. Mr Pestell was recognised by Lawyer Monthly Magazine as one of the Global 250 Leading Lawyers for 2014. He holds a Bachelor of Laws from the University of Western Australia.

Mr Pestell is a Non-Executive Director of ASX-listed information and technology services provider ASG Group Limited.



(b) Managing Director and Chief Executive Officer - Jay Shah

Jay Shah is the founder of the Company and, together with George Irwin (the Company's Chief Technology Officer), has invented and developed the Company's technology. He is a business leader and a digital strategist with a record of innovation and accomplishment in product design and development within the information technology industry.

Mr Shah has launched and led business ventures in Europe, North America and Africa. He has founded and served as CEO of five companies whose businesses have collectively involved software development (CMS), VoIP and Mobile Telecoms. He has served on the boards of several entrepreneur-led businesses and has set-up multiple partnerships with venture capitalists and business angel networks for funding purposes.

Mr Shah holds a Bachelor in Business Administration from the University of Westminster (UK).



(c) Non-Executive Director - Evan Cross

Evan Cross has been a member of the Institute of Chartered Accountants Australia and New Zealand for over thirty years, and is a Fellow of the Australian Institute of Company Directors. Mr Cross has extensive corporate finance experience in investment banking, both in Australia and the United States, and has held key finance and executive director roles in a

number of private and ASX-listed companies across a wide range of industries including technology, healthcare, mining and food and beverage.

Mr Cross is currently a Non-Executive Director of ASX-listed Activistic Limited and Executive Director - Finance for MyFiziq Limited. He has in the past 3 years also served as a Non-Executive Director of Sun Biomedical Limited and as Non-Executive Chairman of ISS Group Limited.



(d) Non-Executive Director - Lonnie Sciambi

Lonnie Sciambi has been involved throughout his career with technology-based businesses, as an entrepreneur, turnaround specialist, investment banker, advisor and investor.

Mr Sciambi has founded and sold two of his own companies, and has advised more than a hundred companies at various stages of their growth. His experience includes the successful turnaround of eight companies in disparate markets. He has been involved in raising more than \$350 million in capital, as an investment banker and senior executive, and had primary responsibility for forty merger and acquisition transactions. He was managing director and CEO of Hamilton Capital Group, LLC, an investment banking firm, and also managing director of LBC Capital Resources, Inc., a boutique investment banking firm.

Mr Sciambi is currently the managing director and CEO of Small Business Force, LLC, a US company through which he advises and mentors entrepreneurs and small business owners, internationally. He is the author of three books, including the best-seller "Secrets to Entrepreneurial Success" and is a frequent speaker on all areas of entrepreneurship, from start-up through to exit. He holds a Bachelor of Science degree in Electrical Engineering from Drexel University.

Mr Sciambi is based in New Jersey, USA.



(e) Chief Technical Officer - George Irwin

Mr Irwin is an inventor, system architect, AI/machine learning and cloud computing specialist. He has 6 years' experience building marketing automation and consumer review systems, which have included building complex algorithms to monitor social media trends and Big Data analysis. His specialty is distributed computation and auto-scaling cloud computing architectures.

Mr Irwin is located in Cape Town, South Africa.



f) Chief Operating Officer - Kevin Fell

Mr Fell has over 20 years' experience in IT organisations including ASX-listed companies and private investment/corporate advisory firms. The nature of his experience includes start-up enterprises, conceptualisation, commercialisation and global operational management. He will provide significant operational expertise to the Company across the full business and product lifecycle, including software development, product strategy and delivery management.

Mr. Fell was the Regional Director Technology consulting for PWC based in Singapore. Other roles include the Global Solutions Director for CSC, a global technology provider where he was responsible for the creation, development and ongoing operational delivery of their cloud related application business.

Mr. Fell has also held the position of COO and then CEO of Quipoz Limited, a company specialising in technology transformation where he was instrumental in driving the growth of the business from the initial commercialization phase through to its subsequent sale to CSC. Additionally, he held the position of COO with ISS Group Limited, formerly an ASX listed company that delivered operational management software solutions to the global Oil and Gas, Mining, Metals, Minerals and Manufacturing industries.



(g) Chief Financial Officer - Richard Jarvis

Mr Jarvis is a Fellow member of the Association of Chartered Certified Accountants (UK), with twenty years' experience gained both in public practice and in senior finance leadership roles. The first ten years of his career he spent working in a business advisory capacity both in the UK and Australia, providing professional accounting services to a diverse client base. For the last ten years he has held senior managerial roles, including acting as Chief Financial Officer for a number of international companies listed on the Australian Stock Exchange and/or the AIM market of the London Stock Exchange. He has substantial experience operating in a wide range of jurisdictions including Australia, UK, Canada, Asia and Africa

Mr Jarvis is located in Perth, Western Australia

8.2. REMUNERATION AND SECURITIES OF DIRECTORS AND KEY PERSONNEL

Details of the remuneration and the securities held by the Company's existing directors and key personnel are set out in the tables below:

(a) Overall summary

	Short –term benefits			Post – employment benefits	Shareholdings	
	Directors fees	Consulting fees	Salary	Super- annuation	Ordinary Shares	Performance Shares and Options
	\$	\$	\$	\$	No.	No.
Director						
Jay Shah			US\$280,000			See tables (b) and (c) below
Non-Executive Director						
Lonnie Sciambi	A\$45,000				nil	See tables (b) and (c) below
Grant Pestell	A\$65,000			A\$6,175	200,005	See tables (b) and (c) below
Evan Cross	A\$45,000			A\$4,275	200,005	See tables (b) and (c) below
Executive						See tables (b) and (c) below
Kevin Fell			US\$280,000		1,000,000	See tables (b) and (c) below
George Irwin			US\$150,000			See tables (b) and (c) below
Richard Jarvis			A\$200,000	A\$18,000		See tables (b) and (c) below

(b) Options

The following options have been issued to directors and executives listed in the table below:

	Options (1) ¹	Options (2) ²	Options (3) ³	Total Options
	\$	\$	\$	\$
Non Executive Directors				
Lonnie Sciambi	1,200,000	900,000	900,000	3,000,000
Evan Cross	1,200,000	900,000	900,000	3,000,000
Grant Pestell	2,000,000	1,500,000	1,500,000	5,000,000
Executive				
Kevin Fell	250,000	250,000	250,000	750,000
George Irwin	800,000	600,000	600,000	2,000,000

Terms:

(a) The right to exercise Options(2) and Options(3) becomes enlivened automatically if there is a change in control of the Company.

(b) The Optionholder must be in office or employed by the Company (as the case may be) as at the date Options are exercised.

(c) Cashless exercise of options is available.

1 (a) The exercise period is from 9 September 2016 to 9 September 2019.

(b) Expiry is 9 September 2019.

(c) Exercisable at \$0.30.

2 (a) The exercise period is from 30 June 2017 to 30 June 2021.

(b) Expiry is 30 June 2021.

(c) Exercisable at \$0.35.

3 (a) The exercise period is from 30 June 2018 to 30 June 2023.

(b) Expiry is 30 June 2023

(c) Exercisable at \$0.40.

(c) Performance Shares

The following Performance Shares have been issued to directors and executives listed in the table below:

	Performance Shares (1)	Performance Shares (2)	Performance Shares (3)	Total Performance Shares
Applicable Conversion Milestones	20m users* (at least half of which are directly revenue-generative), or \$875,000 in revenue over any period of 3 consecutive months (equating to annualised revenue of \$3.5 million)	30m users* (at least half of which are directly revenue-generative), or \$1,875,000 in revenue over any period of 3 consecutive months (equating to annualised revenue of \$7.5 million)	50m users* (at least half of which are directly revenue-generative), or \$3,000,000 in revenue over any period of 3 consecutive months (equating to annualised revenue of \$12 million)	
	Number.	Number.	Number.	Number.
Director				
Jay Shah	10,000,000	10,000,000	8,000,000	28,000,000
Executive				
Kevin Fell	1,200,000	1,200,000	1,100,000	3,500,000
George Irwin	1,200,000	1,200,000	1,100,000	3,500,000

Terms:

(a) Each Performance share converts into a single Share upon satisfaction of the applicable milestone. For the conversion to occur, Mr Shah must be a director of, or the executive must still be employed by, the Company (as the case may be) at the time the applicable milestone is satisfied.

(b) Performance Shares that remain unconverted into ordinary shares as at 9 September 2021 will lapse and will be cancelled.

(c) Performance Shares which remain unconverted (individual shareholdings) when Mr Shah ceases to be a director or the executive ceases employment with, the Company (as the case may be) will also lapse and be cancelled.

ASX has given the Company in principle advice that the terms of the Performance Shares satisfy ASX Listing Rules 6.1 and 12.5 and condition 1 of ASX Listing Rule 1.1.

* for the purposes of determining satisfaction of the Conversion Milestones, users means the aggregate number of OpenDNA Profiles relating to each Platform connected to the AIS.

As at the date of this prospectus the Company has 0 users, and 0 revenue for the purposes of determining satisfaction of the conversion milestones.

8.3. EMPLOYMENT ARRANGEMENTS WITH KEY PERSONNEL

(a) Chief Technical Officer - George Irwin

The terms and conditions of the employment contract entered into between OpenDNA UK and Mr Irwin are as follows:

- Term: Commencing 1 June 2015 until either party terminates by giving the other not less than six months' prior notice in writing;
- Remuneration: US\$150,000 per annum, reviewable annually;
- Equity incentivisation: Mr Irwin will receive incentive Options and Performance Shares (as set out in Section 8.2 of this Prospectus) the conversions of which are conditional upon the achievement of certain milestones (each Performance Share and Option converts to one fully paid ordinary share upon conversion);
- Performance bonus scheme: Subject to meeting key performance measures, which will be set by the Board, Mr Irwin will be eligible every 12 months for a lump sum bonus payment of up to 25% of base salary, payable as either cash or fully paid shares;
- Intellectual property: Mr Irwin acknowledges that all intellectual property rights (including moral rights to any associated copyright) and inventions created by him in the course of his employment with OpenDNA UK;
- Restraint of outside interests: Mr Irwin may not, except as a representative of OpenDNA UK or with the prior written approval of the Board, have any financial interest in any capacity in other business, trade, profession or occupation. An exception is made to this restraint whereby Mr Irwin may hold an investment of not more than 5% of the total share capital where the company does not carry on a similar business to, or compete with, OpenDNA UK; and
- Termination: Either party may terminate the employment contract for cause, or for convenience by giving to the other not less than three months' prior notice in writing.

(b) Chief Financial Officer - Richard Jarvis

The terms and conditions of the employment contract entered into between the Company and Mr Jarvis are as follows:

- Term: Commencing 17 October 2016 until either party terminates by giving to the other not less than three months' prior notice in writing;
- Remuneration: \$200,000 per annum, reviewable by the Company from time to time;
- Equity incentivisation: Provided Mr Jarvis is employed by the Company at the relevant time he will be granted:
 - 1,000,000 unlisted options convertible into one Share each, with an exercise price of \$0.30 and an expiry date of 3 years after issue, upon satisfaction of his 3 months employment probation;
 - 800,000 unlisted options convertible into one Share each, with an exercise price of \$0.30 and an expiry date of 3 years after issue, upon completion of 12 months employment;
 - On 30 June 2018, 600,000 unlisted options convertible into one Share each, with an exercise price of \$0.35 and an expiry date of 4 years after issue; and
 - On 30 June 2019, 600,000 unlisted options convertible into one Share each, with an exercise price of \$0.40 and an expiry date of 5 years after issue, upon satisfaction of his 3 months employment probation
- Performance bonus scheme: Subject to meeting key performance measures, which will be set by the Board, Mr Jarvis will be eligible every 12 months for a lump sum bonus payment of up to 25% of base salary, payable as either cash or fully paid shares;
- Intellectual property: Mr Jarvis acknowledges that the Company is the exclusive owner of all rights, title and interest in all intellectual property created by Mr Jarvis in the course of his employment;

- Non-solicitation: Mr Jarvis will not, for a period of 24 months after termination of employment, solicit any customer or employee of the Company (other than in connection with businesses which are not competitive with those operated by the Company); and
- Termination: Either party may terminate the employment contract for cause, or for convenience by giving to the other not less than three months' prior notice in writing.

(c) Chief Operating Officer - Kevin Fell

The terms and conditions of the employment contract entered into between OpenDNA Singapore and Kevin Fell are as follows:

- Term: Commencing 1 October 2016 until either party terminates for cause, or for convenience by giving the other not less than six months' prior notice in writing;
- Remuneration: US\$280,000 per annum, reviewable by OpenDNA (Singapore) Pte Ltd from time to time, plus a sign-on bonus of 1,000,000 Shares in the Company;
- Equity incentivisation: Mr Fell will receive incentive options, and performance shares (as set out in Section 8.2 of this Prospectus), the conversions of which are conditional upon the achievement of certain milestones (each performance share and option converts to 1 fully paid ordinary share in the capital of the Company upon conversion);
- Performance bonus scheme: Subject to meeting key performance measures to be set by the Board, Mr Fell will be eligible, every 12 months, for a lump sum bonus payment of up to 25% of base salary, payable as either cash or fully paid shares in the capital of the Company;
- Intellectual property: Mr Fell acknowledges that OpenDNA Singapore is the exclusive owner of all rights, title and interest in all intellectual property created by Mr Fell in the course of his employment;
- Non-solicitation: Mr Fell will not, for a period of 24 months after termination of employment, solicit any customer or employee of the Group (other than in connection with businesses which are not competitive with those operated by the Group); and
- Termination: Either party may terminate the employment contract for cause or for convenience by giving to the other six months prior notice in writing.

8.4. AGREEMENTS WITH DIRECTORS OR RELATED PARTIES

(a) Non-Executive Director Contracts for Services

The Company has entered into Non-Executive Director Contracts for Services with each of Messrs Pestell, Cross and Sciambi. Each such contract is on broadly similar terms, which include the following:

- Term: Continuation of appointment is subject to and contingent upon the fulfilment of the obligations of a Non-Executive Director under the ASX Listing Rules, the Constitution of the Company and the Corporations Act, and the successful re-election by the Company shareholders
- Fixed fee:
 - Mr Pestell: A\$65,000 per annum plus superannuation;
 - Mr Cross: A\$45,000 per annum plus superannuation; and
 - Mr Sciambi: A\$45,000 per annum,

The Non-Executive Directors may be entitled to such additional fees or other amounts as the Board determines (in its absolute discretion) where performing special duties or otherwise performing services outside the scope of the ordinary duties of a director.

The Non-Executive Directors may also be reimbursed for out of pocket expenses incurred as a result of their respective directorships or any special duties upon production of the relevant receipts, provided however that any individual expense exceeding \$2,000 must not be incurred without the prior written consent of the Board.

- Role: The Non-Executive Directors are expected to attend regular Board meetings involving a minimum commitment of 10 hours per month, as well as attending the annual general meeting of the Company and informal meetings, and consider general correspondence from time to time.

(b) Managing Director's Contract

The terms and conditions of the employment contract entered into between the Company and Mr Shah are as follows: Sciambi. Each such contract is on broadly similar terms, which include the following:

- Term: the employment contract continues until either party terminates by giving the other not less than six months' prior notice in writing;
- Remuneration: US\$280,000 per annum, reviewable annually;
- Equity incentivisation: Mr Shah has received Performance Shares (as set out in Section 8.2 of this Prospectus) as incentivisation. The conversion of the Performance Shares is conditional upon the achievement of certain milestones, (each Performance Share converts to one fully paid ordinary share upon conversion);
- Performance bonus scheme: Subject to meeting key performance measures, which will be set by the Board, Mr Shah will be eligible every 12 months for a lump sum bonus payment of up to 25% of base salary, payable as either cash or fully paid shares in the capital of the Company;
- Intellectual property: Mr Shah acknowledges that the Company is the exclusive owner of all rights, title and interest in all intellectual property created by Mr Shah within the course of his employment; and
- Non-solicitation: Mr Shah will not, for a period of 24 months after termination of employment, solicit any customer or employee of the Group (other than in connection with businesses which are not competitive with those operated by the Group).

(c) Deeds of access, indemnity and insurance

The Company has entered into Deeds of Access, Indemnity and Insurance with each of the Directors. Each of those Deeds is in the same form and is on terms and conditions ordinarily found in similar documents of that type.

9. CORPORATE GOVERNANCE

9.1. ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

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

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (3rd Edition) as published by ASX Corporate Governance Council ("**Recommendations**").

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

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.opendna.ai).

9.1.1. Board of directors

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

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

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

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

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

9.1.2. Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting.

9.1.3. Identification and management of risk

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

9.1.4. Independent professional advice

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

9.1.5. Ethical standards

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

9.1.6. Remuneration arrangements

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

The total maximum remuneration of non-executive Directors is 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 \$350,000 per annum.

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

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

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

9.1.7. Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

9.1.8. Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its Directors, employees and consultants. The policy generally provides that the written acknowledgement of the Chairman (or Managing Director if the Chairman is not available), or the Board in the case of the Chairman, must be obtained prior to trading.

9.1.9. External audit

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

9.1.10. Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, for a separate committee to be of benefit to the Company.

In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee pursuant to the Audit and Risk Management Committee Charter, including but not limited to monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

9.1.11. Remuneration committee

The Company will not have a separate remuneration committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, for a separate committee to be of benefit to the Company.

The full Board will carry out the duties that would ordinarily be assigned to that committee, ensuring that the level and composition of remuneration provided to attract and retain high quality directors and employees is commercially appropriate and targeted to align with the interests of the Company whilst not resulting in a conflict with the objectivity of its Independent Directors.

The Board will ensure that no Director or senior executive will be involved in deciding his or her own remuneration.

The Board has not adopted a formal Remuneration Committee Charter.

9.1.12. Nomination committee

The Company will not have a separate nomination committee until such time as the Board is of a sufficient size and

structure, and the Company's operations are of a sufficient magnitude, for a separate committee to be of benefit to the Company.

The full Board will carry out the duties that would ordinarily be assigned to that committee, including ensuring that the composition of the Board is appropriate, considering succession issues and inducting and evaluating the performance of the Board and its Committees.

The Board has not adopted a formal Nomination Committee Charter.

9.1.13. Risk committee

The Company will not initially form a separate committee to oversee risk and internal control.

Ultimate responsibility for risk management will rest with the full Board, which monitors and manages material risks at each Board meeting where it considers the Company's Risk Matrix.

The Company manages risk pursuant to the Audit and Risk Management Charter and its Risk Management Policy.

9.2. DEPARTURES FROM RECOMMENDATIONS

The Company's compliance with, and departures from, the Recommendations, as at the date of this Prospectus, are set out in the table below.

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 1 – Lay solid foundations for management and oversight		
<p>1.1 (a) Disclosure of the respective roles and responsibilities of the board and management; and (b) Disclose matters expressly reserved for the board and those delegated to management.</p>	<p>(a) The Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, setting remuneration and monitoring the performance of Directors and executives.</p> <p>The Board relies on Senior Executives to assist it in approving and monitoring expenditure, ensuring the integrity of internal controls and management information systems and monitoring financial and other reporting.</p> <p>(b) The Board has adopted a Board Charter that formalises its roles and responsibilities and defines the matters that are reserved for the Board and specific matters that are delegated to management. A copy of the Board Charter is available on the Company's website www.opendna.ai.</p> <p>The Board regularly monitors the divisions of functions between the Board and management to ensure the appropriateness to the needs of the Company.</p>	<p>Complies</p>

Principles and Recommendations	Company's Policies	Degree of compliance
<p>1.2</p> <p>(a) Complete appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) Provide to shareholders all material information in the listed entity's possession relevant to a decision on whether to elect or not elect or re-elect a director.</p>	<p>(a) The Company ensures that prior to appointing a director or recommending a new candidate for election as a director that appropriate checks are undertaken as to the persons character, experience, education, criminal record and bankruptcy history.</p> <p>The details are documented in the Board Charter which is available on the Company's website.</p> <p>(b) All material information considered relevant to a decision on whether or not to elect or re-elect a Director will be provided to security holders in a Notice of Meeting pursuant to which the resolution to elect or re-elect a Director will be voted on.</p>	Complies
<p>1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company enters into a written service contract with each of its directors and senior executives which sets out at a minimum a description of their position; duties; responsibilities; to whom they report; circumstances in which their service contract may be terminated; and any entitlement upon termination.</p>	Complies
<p>1.4</p> <p>The Company Secretary is accountable to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Board Charter outlines the roles, responsibility and accountability of the Company Secretary.</p> <p>The Company Secretary reports to the Board and is responsible for monitoring the extent that Board policy and procedures are followed, and coordinating the timely completion and despatch of Board agenda and briefing material.</p> <p>All directors are to have access to the Company Secretary.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
<p>1.5</p> <p>(a) Establish a diversity policy with measurable objectives to achieve gender diversity and assess annually both the objectives and the entity's progress in achieving them.</p> <p>(b) Disclose the policy or a summary of that policy.</p> <p>(c) Disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act (which is not applicable to the Company as at the date of this Prospectus), the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>(a) The Board has adopted a policy on achieving gender, age and ethnic diversity in the Company's Board and employees.</p> <p>The Chief Executive Officer is responsible for ensuring the policy is brought to the attention of all affected persons and for monitoring compliance with the policy.</p> <p>(b) The Company's Diversity Policy is available on the Company's website www.opendna.ai.</p> <p>(c) The Board adheres to reporting annually and providing progressive results regarding performance against measurable objectives. The details are documented in the Diversity Policy which is available on the Company's website.</p> <p>(d) The Board will include in the annual report each year the proportion of male and female employees in the whole organisation, at senior executive level and at Board Level (including how the Company has defined "senior executive" for these purposes).</p>	<p>Complies</p>

Principles and Recommendations	Company's Policies	Degree of compliance
<p>1.6</p> <p>(a) Have and disclose a process for periodically evaluating performance of the board, its committees and individual directors.</p> <p>(b) Disclose at the end of each reporting period whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>(a) The Chairperson shall review the performance of the Chief Executive Officer, each Director and each Board committee (if applicable) at least once every calendar year.</p> <p>The details are documented in the Board Charter which is available on the Company's website.</p> <p>(b) The Company will report on whether the evaluation has taken place on an annual basis in the Company's Annual Report and shall include, where appropriate, any insights it has gained from the evaluation and any governance changes it has made as a result.</p>	Complies
<p>1.7</p> <p>(a) Have and disclose a process for periodically evaluating performance of Senior executives.</p> <p>(b) Disclose at the end of each reporting period whether the evaluation was undertaken in accordance with that process.</p>	<p>(a) The Chief Executive Officer shall review the performance of executive management at least once every calendar year with reference to the terms of their employment contract.</p> <p>(b) The Company will report on whether the evaluation has taken place on an annual basis in the Company's Annual Report.</p>	Complies
Principle 2 - Structure the Board to add value		
<p>2.1</p> <p>(a) The Board should have a nomination committee with at least 3 members (a majority of whom are independent directors), be chaired by an independent director, disclose the charter, members and, as at the end of each reporting period, the number of times met and individual attendance at meetings.</p> <p>(b) If the listed entity does not have a nomination committee, disclose that fact and disclose what processes the board employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>(a) The Board does not consider that the Company is of a relevant size or complexity to warrant the formation of a Nomination Committee to deal with the selection and appointment of new Directors and as such, a Nomination Committee has not been formed.</p> <p>A dedicated Nomination Committee Charter has not been adopted by the Board.</p> <p>(b) Nominations of new Directors are and will be considered by the full Board. If any vacancies arise on the Board, all Directors will be involved in the search and recruitment of a replacement. The Board has taken a view that the full Board will hold special meetings or sessions as and when required. The Board is confident that this process for selection, including undertaking appropriate checks before appointing a person, or putting forward to Shareholders a candidate for election is stringent.</p> <p>Full details of all Directors will be provided to Shareholders in the Company's annual reports and on the Company's website www.opendna.ai.</p>	Does not Comply

Principles and Recommendations	Company's Policies	Degree of compliance
<p>2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.</p>	<p>The Board considers the current mix of skills and experience of members of the Board and its senior management is sufficient to meet the requirements of the Company.</p> <p>The skills, experience and expertise of by each Director will be maintained in a board skills matrix and set out in the Directors' Report section of the Company's Annual Report.</p>	Complies
<p>2.3 (a) Disclosure of names of independent directors on the Board;</p> <p>(b) Disclose any independent director's interest, position, association or relationship with the entity if it is described in Box 2.3 of the Recommendations and disclose why the Board still considers such director to be independent;</p> <p>(c) Disclose the length of service of each director.</p>	<p>(a) The Company' Board includes Independent Directors: Mr Grant Pestell (Non-Executive Chairman), Lonnie Sciambi (Non-Executive Director), and Mr Evan Cross (Non-Executive Director).</p> <p>(b) None of the Independent Directors hold more than 5% of the Shares in the Company and each Independent Director is not related to any other Director or senior executive of the Company.</p> <p>The Board assesses whether Directors are independent of management or other relationships that could materially interfere with objective, unfettered or independent judgement by the Director or the Director's ability to act in the best interest of the Company. The Board retains ultimate discretion in their judgment to determine if a Director is independent.</p> <p>Information regarding the independence of Directors are documented in the Board Charter which is available on the Comany's website.</p> <p>(c) Mr Pestell, Mr Shah and Mr Cross have been Directors of the Company since 1 July 2016. Mr Sciambi has been a Director since 9 August 2016.</p>	Complies
<p>2.4 The majority of the Board should be independent directors.</p>	<p>The Board does comprise a majority of independent directors.</p> <p>The Board considers that both its structure and composition are appropriate given the size of the Company and that the interests of the Company and its shareholders are well met.</p>	Complies
<p>2.5 The chair of the board of a listed entity should be an independent director, and in particular, should not be the same person as the Chief Executive Officer.</p>	<p>Mr Pestell is the Independent Non-Executive Chairman and does not act as the Chief Executive Officer.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
<p>2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge required to perform their roles as directors effectively.</p>	<p>Upon appointment new Directors will be subject to relevant induction procedures to provide the incoming individual with sufficient knowledge of the entity and its operating environment to enable them to fulfill their role effectively.</p> <p>The Board will, when it considers the Company to be of an appropriate size, implement a formal induction process that complies with Recommendation 2.6.</p>	Does not comply
Principle 3 - Act Ethically and Responsibly		
<p>3.1 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose the code or a summary of the code.</p>	<p>(a) The Company has developed a Code of Conduct for Directors, management and staff, underlying the Company's commitment to high ethical standards in the conduct of the Company's business. The Board is responsible for ensuring the Company's compliance with the Code and the good and fair management of reports of any breaches.</p> <p>The Company's Securities Trading Policy applies to all Directors, Officers and Employees and sets out the prohibition against insider trading and prescribes certain requirements for dealing in the Company's securities.</p> <p>(b) The Code of Conduct and Securities Trading Policy are available on the Company's website www.opendna.ai.</p>	Complies
Principle 4 - Safeguard integrity in corporate reporting		
<p>4.1 The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>(a) The Board has not established a separate Audit Committee. However the full board operates under the adopted Audit & Risk Management Charter, which is available for review on the Company's website www.opendna.ai, and carries out the functions delegated under that charter.</p> <p>(b) The Board does not consider that the Company is of a size nor are the affairs of a complexity sufficient to warrant the formation of a separate Audit Committee. The full board is considered to be able to meet the objectives of the best practice recommendations and discharge its duties in this area.</p> <p>External audit recommendations, internal control matters and any other matters that arise from half yearly reviews and the annual statutory audit will be discussed directly between the Board and the Audit Engagement Partner.</p> <p>The Board encourages contact between Non-Executive Directors and the Company's external auditors, independently of executive management.</p>	Does not comply

Principles and Recommendations	Company's Policies	Degree of compliance
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its Chief Executive Officer and Chief Financial Officer a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Chief Executive Officer and Chief Financial Officer (or equivalent) prepare a declaration to state the following in writing prior to the Board approving the Company's financial statements for a financial period that in their opinion:</p> <ul style="list-style-type: none"> • the Company's financial reports have been properly maintained and contain a true and fair view, in all material respects, of the financial condition and operating performance of the Company and comply with relevant accounting standards; and • that the opinion is founded on a sound system of risk management and that the system is operating effectively in all material respects in relation to financial reporting risks. 	Complies
<p>4.3 Ensure external auditor attend the AGM and is available to answer questions from shareholders relevant to the audit.</p>	<p>The Company's Board ensures that the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Complies
Principle 5 - Make timely and balanced disclosure		
<p>5.1 (a) Establish written policies for complying with ASX continuous disclosure obligations under the Listing Rules; and (b) Disclose those policies or a summary of those policies.</p>	<p>(a) The Company has established a Disclosure Policy, to ensure that it complies with the continuous disclosure regime under the ASX Listing Rules and the Corporations Act. (b) The Disclosure Policy is available on the Company's website www.opendna.ai.</p>	Complies
Principle 6 - Respect the rights of security holders		
<p>6.1 Provide information about the Company and its governance via a website.</p>	<p>The Company has adopted a Shareholder Communications Strategy that is available for review on its website www.opendna.ai. Information regarding the Company's management, corporate governance, operations and other information relevant to investors and prospective investors is also updated regularly on its website.</p>	Complies
<p>6.2 Design and implement an investor relations program to facilitate communication with shareholders.</p>	<p>The Company has not adopted a formal investor relations program, however it does seek to inform investors of developments regularly by communicating through ASX announcements and by providing information on its website.</p> <p>Investors are encouraged to attend the Company's security holder meetings, and are able to contact management by email investors@opendna.ai or by phone on the contact number listed on our website at http://opendna.ai/contact.html.</p>	Does Not Comply

Principles and Recommendations	Company's Policies	Degree of compliance
<p>6.3 Disclose policies and processes to facilitate and encourage shareholder participation at meetings.</p>	<p>The Company has not adopted a formal policy regarding participation at its security holder meetings.</p> <p>The Company does provide meeting documents in a timely manner and seeks to hold meetings that may be attended by security holders in convenient locations and at times considered to be reasonable.</p> <p>Security holders attending such meetings are encouraged to attend and participate, both during and after the formal notified business.</p>	Complies
<p>6.4 Provide the option for security holders to receive communications from, and send communications to, the Company and its security registry electronically.</p>	<p>All security holders are encouraged to provide the Company's share registry with email addresses to enable electronic communication. In addition provision is made, where possible, for security holders to be able to vote on AGM and general meeting matters electronically.</p> <p>Security holders may contact the Company electronically by email investors@opendna.ai or the Company's share registry via the website www.computershare.com.au.</p>	Complies

Principle 7 - Recognise and manage risk

<p>7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework..</p>	<p>The Board has not established a separate Risk Management Committee. However the full Board operates under the adopted Audit & Risk Management Charter and carries out those functions delegated in the charter.</p> <p>The Board is ultimately responsible for risk oversight and risk management. Discussions on the recognition and management of risks are also considered at each Board meeting.</p> <p>The Board has adopted an Audit and Risk Committee Charter and a Risk Management Policy.</p> <p>Under the Risk Management Policy, responsibility and control risk management is delegated to the appropriate level of management within the Company with the Chief Executive Officer, supported by the senior executive team, having ultimate responsibility to the Board for the implementation of the risk management and control framework. The Risk Management Policy is available on the Company's website www.opendna.ai.</p>	Does not Comply
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Principles and Recommendations	Company's Policies	Degree of compliance
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>(a) The Company has established policies as a risk management framework for the oversight and management of material business risks and the Board monitors, identifies and reviews risks within the business and that framework in the ordinary course of business at each Board Meeting.</p> <p>(b) Key operational and financial risks are presented to and reviewed by the Board at each Board meeting and reported in the appropriate periods.</p>	Complies
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>The Board believes that for efficiency purposes and the Company is not of a size to justify having an internal audit function.</p> <p>(b) Refer to 7.1 above.</p>	Does not Comply
<p>7.4 Disclose any material exposure to economic, environmental and social sustainability risk and how it manages those risks.</p>	<p>The Company's risk management systems are intended to assist in identifying and managing potential or apparent business, economic, environmental and social sustainability risks.</p> <p>The Board ensures a pro-active and structured approach to potential material business sustainability and compliance risk. It regularly assesses risk which include and are not limited to, credit, economic, liquidity, operational, environmental, OH&S, regulatory, market related, technology, social sustainability, HR, product, brand and reputation. Risks are identified, analysed monitored and reported in accordance with the Company's Risk Management Policy. Management reports regularly to the Board as to the effectiveness of the Company's management of its material business risks.</p> <p>The Risk Management Policy is available on the Company's website.</p>	Complies

Principles and Recommendations	Company's Policies	Degree of compliance
Principle 8 – Remunerate fairly and responsibly		
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>(a) The Board has not established a separate Remuneration Committee, and has not adopted a dedicated Remuneration Committee Charter.</p> <p>(b) The full Board will meet to consider both the level and structure of remuneration and incentive policies for the Executive Directors and key executives within the Company and decide on the Company's remuneration policies.</p> <p>The affected Director or Executive will not participate in the decision-making process..</p>	Does not comply
<p>8.2 The Company should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company has separate policies relating to the remuneration of Non-Executive Directors and that of Executive Directors and senior executives. This information will be detailed in the Remuneration Report, which forms part of the Directors' Report in the Company's Annual Reports.</p>	Complies
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it..</p>	<p>(a) The Company's Securities Trading Policy prohibits the hedging of risk of fluctuation of the value of the Company's unvested securities.</p> <p>(b) The Securities Trading Policy is available on the Company's website www.opendna.ai.</p>	Complies

10. SUMMARY OF MATERIAL CONTRACTS

Set out below is a summary of material contracts to which the Company or other relevant Group member is a party.

10.1. Argonaut Mandate

The Company entered into an exclusive mandate agreement appointing Argonaut Securities Pty Limited as Lead Manager to the Offer on 5 August 2016 ("Argonaut Mandate").

Under the Argonaut Mandate, Argonaut will provide services in relation to the equity capital raising comprising the Offer, and assistance customarily provided in connection with the marketing and execution of an initial public offer.

Set out below is a summary of the material terms of the Argonaut Mandate:

(a) The Company will pay to Argonaut:

- a Financial Advisory Fee of \$10,000 per month for a minimum period of 12 months;
- a Capital Raising Fee of 4% of the total amount raised pursuant to the capital raising (i.e. the Offer), not including investors introduced by the Company, which fee is payable on completion of the transaction; and
- a Management Fee of 2% of the total amount raised pursuant to the capital raising, payable on completion of the transaction.

(b) The Company will on completion of the Offer grant to Argonaut such number of options as is equal to 5% of the number of Shares issued under the capital raising. The issue price of the options will be \$0.0001 per option. These options will be convertible into one fully paid ordinary share and have an exercise price of \$0.30. The options' expiry date will be the date that is four years after the date of issue.

(c) Argonaut shall have the first right of refusal to act as Lead Manager in respect of any equity capital raising conducted by the Company within a period of 12 months from the date of the Argonaut Mandate or the completion of the capital raising.

(d) Argonaut agrees to perform the key services subject to terms which include the following:

- the Company demonstrating that it has entered into formal and binding agreements with up to 4 identified clients; and
- completion of an appropriate due diligence program or due diligence questionnaire to the satisfaction of Argonaut.

(e) The Company may terminate the Argonaut Mandate by written notice to Argonaut at any time and with immediate effect:

- in its sole and absolute discretion, in which case the Company will pay to Argonaut the sum of \$75,000 plus any additional outstanding expenses but less the Financial Advisory Fees or Post Offer Advisory Fees (if any) previously paid to Argonaut under the Argonaut Mandate and will not be liable to grant to Argonaut any of the options contemplated above; or
- if Argonaut commits a material breach of any of the terms of the Argonaut Mandate and, if capable of being rectified, fails to rectify that breach within 14 days of the Company giving Argonaut written notice of the breach, or the breach is not capable of being rectified; or
- if Argonaut becomes insolvent within the meaning of the Corporations Act.

10.2. Assignment of Rights in Software Agreement

OpenDNA UK (previously known as Jottr Limited) is the owner of certain intellectual property pursuant to an Assignment

of Rights in Software Agreement dated 24 November 2014 ("**IP Assignment Agreement**") between OpenDNA UK and the following parties (collectively "**Developers**"):

- (a) George Irwin;
- (b) Michael Barry Haupt;
- (c) Jay Shah;
- (d) The Brain Barn Pty Ltd; and
- (e) The Brain Barn Limited.

The intellectual property comprises:

(a) the 'Jottr Software' and all updates, upgrades, releases and versions thereof, including but not limited to the source code, the object code, and all other works or material recorded or embodied in the software, including the audio or visual content in any screen displays in the user interface; and

(b) the 'Jottr Software Documentation' which is all and any documentation (whether in human or machine readable form) relating to the Jottr Software, including all operating manuals, user instruction manuals and training materials, documents associated with the creation, design, development or modification of the Jottr Software, including technical or functional specifications, flow charts, algorithms, architectural diagrams, data models, build instructions, testing or configuration documentation and technical data.

The intellectual property constitutes the key proprietary technology of the Group and is the subject of the Patent Applications. The material terms and conditions of the IP Assignment Agreement are as follows:

(a) The Developers assign all of their rights which are incorporated in the intellectual property for a nominal sum, and acknowledge that following the execution of the IP Assignment Agreement they have no further rights or ownership in relation to the intellectual property.

(b) OpenDNA UK acquires the full and exclusive rights to the Jottr name, including all trademarks and copyrights as well as logos, branding and any visual representation of the brand.

(c) The Developers agree not to use any name associated with the Jottr Software or any name containing the word Jottr.

(d) The Developers warrant that:

- the intellectual property is their own original work and has not been copied wholly or substantially from any other source and does not infringe the rights of any third party;
- they are the sole legal and beneficial owners of the intellectual property, free from encumbrances and all other rights exercisable by third parties;
- the intellectual property contains nothing that is libellous, defamatory or indecent and does not infringe the statutory or common law rights of any third parties;
- they have obtained from all authors of the intellectual property absolute, irrevocable and unconditional waivers in relation to all moral rights which subsist in the intellectual property by virtue of Chapter 4 of the UK Copyright, Designs and Patents Act 1988 and, so far as is legally possible, any broadly equivalent rights such authors may have in any territory of the world; and
- they have obtained the necessary consents to the transfer of the intellectual property to OpenDNA UK.

(e) The parties irrevocably undertake to bring into effect or do all acts and execute all documents which may be necessary to confirm the title of OpenDNA UK to the intellectual property, and to protect, perfect, enforce or enjoy the intellectual property rights.

(f) The IP Assignment Agreement and, any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is governed by and construed in accordance with the law of England and Wales.

10.3. Customer agreements

As at the date of this Prospectus, the Group has entered into four long-term customer agreements, with businesses including Activistic Limited, Robb Report Aus NZ Pty Ltd, Sportsblog LLC, and Thred Limited.

Each customer agreement is based on the Company's standard-form template for agreements of this type, although there are certain variations as between specific customers, including as to which of the revenue models summarised in Section 3.4.1 of this Prospectus apply. The key basic features of the customer agreements are:

- (a) a term of 3 years, to be extended automatically for further consecutive 12 month periods unless terminated;
- (b) the Company to develop and construct for the relevant customer a software application ("Client App") which contains the Company's API and SDK, enabling the Client App to have access to the Company's AIS which facilitates delivery of personalised content to the end-user;
- (c) the iOS version of the Client App will be provided to the customer at first instance (either for no upfront cost or for a fee specified in the relevant agreement), with an Android version to be provided subsequently (if required), for a fee - provided that if the agreement is terminated during the initial 3-year term and the customer wishes to continue to use the Client App, the Company is entitled to a lump sum payment of US\$150,000 for each such version to be retained and used by the customer;
- (d) in addition, further revenue to be received by the Company on a monthly basis either:
 - by way of a charge payable for each instance whereby the Client App interacts with the Company's AIS (each such instance being an "OpenDNA Connection" or "data transaction"). OpenDNA Connections occur when users of the Client App put inputs into the Client App, by clicking or key strokes); or
 - based on a revenue share model with the customer, having regard to revenue derived from advertising or product sales via the Client App; and
- (e) extension of the relevant revenue arrangements to the customer's website (as well as the Client App) for various customers.

10.4. Channel Partner Agreements

As at the date of this Prospectus, the Company has also entered into agreements with four channel partners in Australia (being Lateral Pty Ltd, Gruden Group, Thred Limited and PughMorgan Pty Ltd) who will act as non-exclusive agents to promote and market the Company's services to their networks with a view to the Company entering into customer agreements with those contacts. Depending on the level of the channel partner's involvement in securing customers for the Company, it will be entitled to a commission as follows:

- extensive involvement, which includes re-selling, account management, first level support, development, implementation and integration of apps - a 15% share of all user subscription charge revenue over the initial 3-year term of the customer agreement, plus a further 15% fee based on the Company's share of OpenDNA Connection charge revenue once the Company's costs have been covered/deducted;
- moderate involvement, which includes re-selling, account management, first level support with OpenDNA responsible for development, implementation and integration of app - as above, but replacing 15% with 7.5%, other than as regards development work done for a customer, in which case the channel partner will be entitled to 10% of the development revenue once the Company's costs have been covered/deducted; and
- introduction only, which consists of simply acting as a finder, with responsibility for all selling, account management, support, development, implementation and integration remaining with Open DNA - a one-off fee of between US\$5,000-50,000, determined by reference to the value of the customer agreement in question (based on the size of the customer's user base, being no less than 100,000) and paid in one or more monthly instalments of US\$5,000.

11. ADDITIONAL INFORMATION

11.1. Rights attaching to Shares

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

11.1.1. Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her.

A poll may be demanded by the chairman of the meeting, by not less than two Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.

11.1.2. Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

Shareholders will be entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

11.1.3. Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system permitted by the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in any usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASX Settlement Operating Rules.

11.1.4. Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

11.1.5. Liquidation rights

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution of the Company's Shareholders vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any shares or other securities in respect of which there is any liability.

11.1.6. Shareholder liability

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

11.1.7. Alteration to the Constitution

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. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

11.1.8. Listing Rules

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

11.2. EMPLOYEE INCENTIVE SCHEME

The Company currently has in place an employee incentive option scheme ("**Scheme**").

The purpose of the Scheme is to provide an incentive to the Company's employees to achieve the Company's long term objectives and to attract employees with experience and ability.

The Scheme is open to full time, part time and casual employees, as well as directors and eligible contractors of any Group company. The provisions of the Scheme are summarised below:

(a) Entitlement to Participate: the Board will determine in its discretion who is entitled to participate in the Scheme and issue an invitation to that person. The Board will consider factors such as seniority and position of the potential participant, length of service, record of employment and potential contribution to growth and profitability of the Company..

(b) Exercise Price: the Board will determine in its discretion the exercise price of the Options. The exercise price may be nil but to the extent that the Listing Rules specify or require a minimum price, the exercise price must not be less than any minimum price specified.

(c) Vesting Conditions: An Option may be subject to Vesting Conditions as determined by the Board in its discretion and as specified in the Offer for the Option. The Board may in its absolute discretion waive any Vesting Conditions due to special circumstances in relation to a relevant person in respect of those Options, or in the event of a winding up of the Company, either voluntarily or pursuant to an order. All Vesting Conditions are automatically waived on a change of control occurring.

(d) Lapsing date: the lapsing date of an Option issued under the Scheme is the Expiry Date of the Option, or such other date as the Board determines in its discretion at the time of the grant of that Option.

(e) Lapsing of Options: the Options of any participant in the Scheme will lapse upon the earlier to occur of:

- an unauthorised dealing in, or hedging of, the Option occurring, or due to fraud, dishonesty or other improper behaviour;
- a Vesting Condition not being satisfied by the due date, or if a Vesting Condition is unable to be met;
- in respect of unvested Options a relevant person ceases to be an eligible participant;

- in respect of vested Options, a relevant person ceases to be an eligible participant, and the Option is not exercised within one month of the date of the person ceasing to be an eligible participant (or other such date as determined by the Board); or
- the Lapsing Date has passed.

(f) Exercise of Options: Options granted under the Scheme are exercised by delivering to the Company Secretary (at a time when the Options may be exercised):

- the certificate for the Options or, if the certificate for the Options is destroyed or lost, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration;
- a notice in the form set out in the Scheme addressed to the Company and signed by the participant stating that the participant exercises the Options and specifying the number of Options being exercised; and
- payment to the Company of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised unless there is no exercise price payable in respect of the Options being exercised.

(g) Cashless Exercise: In lieu of paying the aggregate Exercise Price to purchase Shares by payment to the Company of an amount equal to the Option Exercise Price multiplied by the number of Options which are being exercised, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options to the Company, a number of Shares determined in accordance with the following formula ("a Cashless Exercise"):

$$A = \frac{B(C - D)}{C} \quad \text{where:}$$

A = the number of Shares (rounded down to the nearest whole number) to be issued to the Participant;

B = the number of Shares otherwise issuable upon the exercise of the Option or portion of the Option being exercised;

C = the market value of one Share determined as of the date of delivery to the Company Secretary of a notice of exercise; and

D = the Exercise Price.

(h) Quotation: the Company will make an application for the Shares issued as a result of the Options being exercised to be quoted in accordance with the Listing Rules.

(i) New Issues: There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(j) Restriction on Dealing: The Board may, in its discretion, determine at any time up until exercise of Options that a restriction period will apply to some or all of the Shares issued to a participant on exercise of those Options, up to a maximum of seven years from the date of grant of the Options. The Board may, in its discretion, waive any such restriction period.

11.3. INTERESTS OF DIRECTORS OF THE COMPANY

Except as disclosed in this Prospectus, no Director holds, or during the last two years has held any interests in:

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

(b) property acquired or proposed to be acquired by the Company, and no amounts of any kind (whether in cash, Shares or otherwise) have been paid or agreed to be paid to any Director to induce him to become or to qualify as a Director or otherwise for services rendered by him in connection with the formation or promotion of the Company.

11.3.1. Share Disclosure

(a) Jay Shah

The Company acquired all of the shares in OpenDNA UK on or about 5 August 2016. As part of that transaction, the Company acquired 4,333,500 shares directly from Mr Shah and a further 1,933,419 shares from Vintage Consultants Limited which it held on behalf of Mr Shah. In consideration for his shares in OpenDNA UK, the Company issued to Mr Shah a total of 26,634,404 shares in the Company.

Mr Shah's father, Ajitkumar Shah, holds 1,000,000 shares in the Company. These were issued to him as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016.

(b) Grant Pestell

Mr Pestell holds 200,000 Shares as the trustee for the Pestell Superannuation Fund. These Shares were acquired as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016.

Mr Pestell subscribed for, and was issued, five Shares when the Company was established.

Mr Pestell controls 25% of Digrevni Investments Pty Ltd ("**Digrevni**"), which is the holder of 2,500,000 Shares. 1,000,000 of those Shares were acquired by Digrevni as part of the seed capital raising undertaken by the Company (at a price of \$0.10 per share) in August 2016 and the remaining 1,500,000 Shares are held by Digrevni as nominee for Murcia Pestell Hillard, which became entitled to them as a result of the relevant arrangements summarised in Section 11.4 below.

Mr Pestell is also the Managing Director of Murcia Pestell Hillard, which has provided professional services to the Company. For their work on this Prospectus, the Company has agreed to pay Murcia Pestell Hillard \$150,000, which has been satisfied by the issue to Digrevni of 1,500,000 Shares at a deemed issue price of \$0.10 each.

(c) Evan Cross

Mr Cross beneficially holds 200,000 Shares via an associated company, Sante Holdings Pty Ltd, which became entitled to those Shares as a result of the relevant arrangements summarised in Section 11.4 below.

Mr Cross subscribed for, and was granted, five Shares when the Company was established.

11.3.2. Option and Remuneration Disclosure

The Options issued to the Directors, and the remuneration payable to them, is set out in Section 8.2 of this Prospectus. In addition, in the 2 years preceding the date of this Prospectus Mr Shah has received total salary payments of £112,500 from OpenDNA UK.

11.4. INTERESTS OF PERSONS NAMED

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of this Prospectus.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or this Prospectus.

Murcia Pestell Hillard has acted as solicitors to the Company in relation to this Prospectus. For their work on this Prospectus, the Company has agreed to pay Murcia Pestell Hillard \$150,000, which has been satisfied by the issue to Murcia Pestell Hillard's nominee of 1,500,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.10 each.

Murcia Pestell Hillard has provided other professional services to the Company during the last two years amounting to approximately \$30,000.

HLB Mann Judd has acted as Auditor and Investigating Accountant and has prepared an Investigating Accountant's Report which has been included in Section 7 of this Prospectus. For their work on this Prospectus, the Company estimates it will pay approximately \$12,500 for those services. Subsequent fees will be charged in accordance with normal charge out rates.

HLB Mann Judd has not provided any other professional services to the Company during the last two years. The amounts disclosed above are exclusive of any amount of goods and services tax payable by the Company for those amounts.

Sante Holdings Pty Ltd, a company controlled by Mr Cross, has provided corporate services to the Company in relation to this Prospectus. For its work on the Prospectus, the Company has agreed to pay Sante Holdings Pty Ltd a total of \$50,000, \$20,000 of which has been satisfied by the issue to Sante Holdings Pty Ltd of 200,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.10 each.

Small Business Force LLC, a company controlled by Mr Sciambi, has received payment of \$US36,500 in respect of consulting services to the Company.

The Company has engaged Endeavour Corporate Pty Ltd to provide company secretarial services to assist with the IPO process, and the ongoing management of the statutory compliance and reporting obligations of the Company. Kevin Hart of Endeavour Corporate Pty Ltd has been appointed as Company Secretary.

Leading up to the Company's IPO, Endeavour Corporate has charged the Company \$43,872 for secretarial, bookkeeping, senior accounting and partner level consultancy services.

Argonaut Securities Pty Ltd has acted as Lead Manager to the Offer and will receive the remuneration set out in Section 10.1 of this Prospectus.

11.5. CONSENTS

Each of the parties referred to in Section 11.4:

(a) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 11.5; and

(b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party, or reports which have been included in the Prospectus with the consent of that party, as specified in this Section 11.5.

Computershare has given and, as at the date hereof, has not withdrawn, its written consent to be named as Share Registry in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

Murcia Pestell Hillard has consented to being named in this Prospectus as the solicitors to the Company and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC.

HLB Mann Judd has given its written consent to being named as auditor and Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 7 in the form and context in which the report is included. HLB Mann Judd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Gottlieb, Rackman & Reisman. P.C. has given its written consent to the inclusion of the Report on Patents in Section 6 in the form and context in which the report is included. Gottlieb, Rackman & Reisman. P.C. has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC. Gottlieb, Rackman & Reisman P.C. has been paid fees of US\$16,500 with respect to its Report on Patents in Section 6 of this Prospectus and with respect to incidental advice it has provided with respect to the Patent Applications.

Kevin Hart has consented to being named in this Prospectus as the Company Secretary and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC

Argonaut Securities Pty Limited has given its written consent to being named as the Lead Manager to the Offer in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC

Beever and Struthers has consented to being named in the Prospectus as auditor of OpenDNA UK and has not withdrawn such consent prior to lodgement of this Prospectus with ASIC. Beever and Struthers has also consented to its:

- Report of the Independent Auditors to the Members of OpenDNA UK for the period 19 August 2014 to 31 December 2015; and
- Report of the Independent Auditors to the Members of OpenDNA UK for the period 1 January 2015 to 30 June 2016,

both dated 14 September 2016, being included in the Prospectus in the form and context in which they are included. Beever and Struthers has been paid £7,800 for its services as auditor of OpenDNA UK.

11.6. EXPENSES OF THE OFFER

The approximate expenses of the Prospectus will be \$943,290 if the minimum subscription is raised and \$1,065,290 if the maximum subscription is raised. These expenses are payable by the Company.

11.7. LITIGATION

Neither the Company nor any other Group company is currently party to any litigation proceedings, whether as plaintiff or defendant.

11.8. CONTINUOUS DISCLOSURE OBLIGATIONS

On being admitted to the Official List of ASX, the Company will be a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it will be subject to regular reporting and disclosure obligations which require it to disclose to ASX any information which it is, or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of the securities of the Company. The Company's documents will also be made available on the Company's website.

11.9. ELECTRONIC PROSPECTUS

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.10. 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 the Company holds 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.

11.11. CHESS AND ISSUER SPONSORSHIP

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 CHESS 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.

12. DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state they have made all reasonable enquiries and on that basis have reasonable grounds to believe any statements made by the Directors in this Prospectus are not misleading or deceptive. In respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe persons making the statement or statements were competent to make such statements. Those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the Australian Securities and Investments Commission and has not withdrawn that consent.

Dated: 6 October 2016

Grant Pestell
Chairman

13. GLOSSARY OF GENERAL DEFINITIONS

In this Prospectus unless the context otherwise requires, the following definitions apply throughout:

\$	means Australian dollars, unless otherwise stated;
AIS	Means the Artificial Intelligence System developed by the Group;
API	means the code that facilitates connection between any relevant App or website and OpenDNA's algorithms and AIS technology;
Application Form	means the Application Form accompanying this Prospectus;
App	means a software application which performs a particular purpose and can be downloaded onto various devices, such as mobile phones, tablets, laptop computers and personal computers or other personal electronic devices;
ASIC	means the Australian Securities and Investments Commission;
ASX	means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532;
ASX Settlement Operating Rules	means the settlement operating rules of ASX Settlement as amended from time to time;
Big Data	means data sets that are so large or complex that traditional data processing applications are inadequate to deal with them;
Board	means the board of Directors of the Company, unless otherwise stated;
Business Day	means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

CHESS	means ASX Clearing House Electronic Sub-register System;
Closing Date	means 28 October 2016;
Company	means OpenDNA Limited ACN 613 410 398;
Constitution	means the constitution of the Company;
Corporations Act	means the Corporations Act 2001 (Cth);
Director	means a director of the Company;
Employee Incentive Option Scheme	means the Company's employee incentive option scheme the terms of which are described in Section 11.2;
FY	means the financial year ended or, as the case may be, ending 30 June;
Group	means the Company and each Subsidiary;
iOS	means an operating system used for mobile devices manufactured by Apple Inc.
Listing Rules	means the listing rules of the ASX;
NLP	means Natural Language Processing, which is an area of computer science that seeks to develop computers that can understand human interactions;
Offer	means the offer the subject of this Prospectus of up to 40 million Shares at an issue price of \$0.20 each to raise up to \$8 million before costs, as that offer may be increased by up to a further 10 million Shares by way of the acceptance of oversubscriptions so as raise up to an additional \$2 million;
Open DNA Profile	means the single user interest profile of each user of OpenDNA powered apps and websites;
OpenDNA Singapore	Means OpenDNA (Singapore) Pte Ltd (company registration number 201625457C)
OpenDNA UK	means OpenDNA (UK) Limited (company number 09180767);

Patent Applications	means: U.S. Provisional Patent Application No. 62/184,197; and U.S. Utility Patent Application No. 15/192,338
Platform	means a website accessed via laptop computers and personal computers or an App accessed via mobile phones, tablets, or other personal electronic device;
Powered by OpenDNA	means the situation where an App or website is connected to OpenDNA's AIS via its API;
Prospectus	means this replacement prospectus dated 6 October 2016 issued by the Company;
SDK	means System Development Kit, the means by which the Company's API is embedded into Apps and websites;
Share	means an ordinary fully paid share in the capital of the Company;
Shareholder	means the holder of a Share;
Share Registry or Computershare	means Computershare Investor Services Pty Ltd ACN 078 279 277;
Single Customer View	means a holistic understanding of a specific consumer's likes, dislikes and needs across the entire spectrum of their interests; and
Subsidiary	means a company in which, as at the date of this Prospectus, the Company holds 100% of the ordinary shares and, at the date of this Prospectus, means OpenDNA (UK) Limited and OpenDNA (Singapore) Pte Ltd.

How to complete this form

A Share applied for
Enter the number of Shares you wish to apply for. The application must be for a minimum of 10,000 Shares (A\$2000). Applications for greater than 10,000 Shares (A\$2000) must be in multiples of 2,500 Shares (A\$500).

B Application Monies
Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares by the issue price per Share.

C Applicant Name(s)
Enter the full name you wish to appear on the statement of share holding. This must be either your own name or the name of a company. Up to 3 joint Applications may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHES) participants should complete their name identically to that presently registered in the CHES system.

D Postal Address
Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

E Contact Details
Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this application.

F CHES
The Company participates in CHES. If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold Shares allotted to you under this Application on the CHES Subregister, enter your CHES HIN. Otherwise, leave this section blank and on allotment, you will be sponsored by the Company and allocated a Securityholder Reference Number (SRN).

G Payment
Make your cheque, money order or bank draft payable to 'OpenDNA Limited' in Australian currency and cross it 'Not Negotiable'. Your cheque, money order or bank draft must be drawn on an Australian Bank. Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B. **Please note that funds are unable to be directly debited from your bank account. Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented any may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the Application Form. Cash will not be accepted. Receipt for payment will not be forwarded.**

Before completing the Application Form the applicant(s) should read the Replacement Prospectus to which this application relates. By lodging the Application Form, the applicant agrees that this application for Shares in OpenDNA Limited is upon and subject to the terms of the Replacement Prospectus and the Constitution of OpenDNA Limited, agrees to take any number of Shares that may be allotted to the Applicant(s) pursuant to the Replacement Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

Application Forms must be received by Computershare Investor Services Pty Limited by no later than 5:00pm (WST) on 28 October 2016. You should allow sufficient time for this to occur.

Return the Application Form with cheque(s) attached to:

Computershare Investor Services Pty Limited

GPO Box 52

MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

If you have any enquiries concerning your application, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: Use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund