

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED
(formerly “Natural Fuel Limited”)
ACN 106 760 418

PROSPECTUS

For the offers of:

- Up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000. (“Public Offer”). Each share issued will include one (1) free attaching New Option. There is a Minimum Subscription of \$2,000,000.
- 5,000,000 Shares to Canton McKenzie (Hong Kong) Pty Limited (or their nominees) at an issue price of \$0.0001 per share to raise \$500.

IMPORTANT INFORMATION

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

The Securities offered by this Prospectus should be considered highly speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Simon Lill – Chairman

Mr. Neil Sheather – Executive Director

Mr. Jason Dixon - Non-Executive Director

Company Secretary

Mr. Simon Lill

Registered Office

Suite 4
100 Hay Street
Subiaco, WA. 6009.

Telephone: + 61 8 9285 7507

Facsimile: +61 8 9285 7599

Email: info@bgam.co

Website: www.bgam.co

Current ASX Code

NFL

Proposed New ASX Code

BGC

Investigating Accountant

BDO Corporate Finance (WA) Pty Ltd
38 Station Street
Subiaco, WA. 6008

Share Registry*

Security Transfer Registrars
770 Canning Highway
Applecross, WA. 6150

T: +61 8 9315 2333

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Auditor*

Grant Thornton Australia
Level 1
10 Kings Park Road
West Perth, WA. 6005

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

This Prospectus is dated 24 November 2014 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities the subject of this Prospectus should be considered highly speculative.

2.1 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.bgam.co. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

2.2 Website

No document or information included on our website is incorporated by reference into this Prospectus.

2.3 Forwarding-looking statements

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

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

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

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

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

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

2.4 Photographs and Diagrams

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

3. INVESTMENT OVERVIEW

This section is a summary only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.1 The Company

The Company (originally named "Natural Fuel Limited") was registered in Western Australia on 21 October 2003 as a public company limited by shares. It lodged a prospectus with ASIC on 17 November 2006 seeking to raise between \$80,010,00 and \$94,008,000 to achieve its vision of becoming "...a global sustainable and renewable fuel business with a strong growth profile" through the construction of biodiesel plants in Singapore and Darwin, Australia.

On 9 April 2009 the Directors of the Company appointed Martin Jones, Andrew Saker and Darren Weaver as Joint and Several Administrators ("Administrators") of the Company. The Company was subject to a Deed of Company Arrangement ("DOCA") designed to extinguish the debts of the Company and facilitate it being recapitalised and reinstated to quotation on the Australian Securities Exchange ("ASX"). The DOCA was effectuated on 7 September 2010 and the Company returned to the control of its shareholders as managed by the Board.

The Company has sought different opportunities to reinstate its Shares to quotation on the ASX, and has recently received shareholder approval on 10 November 2014 to (among other things) change the nature and scale of its business to operate in the financial services industry.

The Company has no existing assets.

This Prospectus is seeking to raise capital to allow the Company's reinstatement and provide suitable capital for the Company to meet its business objectives which are to acquire interests in the financial services sector in the Asian region through its acquisition of Bridge Global Securities Pty Ltd ("**Acquisition**"). Further detail on this is included in Section 6.

The Acquisition will provide it with a financial services and stockbroking arm as well as a funds management arm, with pre-existing funds under management based out of Hong Kong.

The Company plans to grow this existing platform through expansion into other regional centres such as Singapore and Malaysia, with the view to providing a multi-jurisdictional, multi asset platform for funds, institutions, and high net worth private clients.

In summary the Acquisition is as follows:

Bridge Global Capital Management Limited ("**BGCM**" or "**Company**"), formerly "Natural Fuel Limited", will acquire Bridge Global Securities Pty Ltd ("**BGS**").

BGS will in turn have the following interests:

- 50% ownership of the Hanhong Group comprising Hanhong (Hong Kong) Limited ("**Hanhong HK**") and Hanhong Cayman Islands Pty Limited. ("**Hanhong CI**"), collectively known as **Hanhong**; and

- a 49% revenue stream through Bridge Global Asset Management Limited (“**BGAM**”).

The structure following the Acquisition is described in greater detail in Section 6 of the Prospectus and is illustrated below.



3.2 Business Model

The Company, subject to the completion of the Acquisition, will be immediately operational in that:

- it will own through its interests in Hanhong, 50% of a Type 1, 4 and 9 licences in Hong Kong which will allow Hanhong to operate as a stockbroker, financial adviser and funds manager; and
- it will have a 49% interest in a revenue stream from BGAM for providing a funds management platform to BGAM. In October 2014 the share of that stream equated to \$66,375, which is annualised at \$796,500.

The Company, utilising this existing financial services platform then plans to expand its financial services operations throughout the broader Asian markets, but more specifically in the initial period of operations into Australia, Malaysia and Singapore.

It plans to grow its financial services businesses through the application for, or acquisition of, similar licences to those acquired in Hong Kong in the jurisdictions indicated.

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It will also target small to medium funds to offer an operational platform for those funds through its interests in BGAM.

The combination of the above will provide the Company with the opportunity to earn fees through:

- **Broking** – high net worth clients throughout the Asian region;
- **Funds management** – utilising its funds platform we believe we will be able to offer a fee for service at a cheaper rate with superior outcomes, and with greater ease and flexibility, than existing market participants; and
- **Corporate finance** – Corporate advice, Mergers and Acquisitions, start-ups and management of capital raising activities.

The Company has a Board of Directors with experience in broking and capital markets, as well as strong associations with a number of companies active in this area.

Please refer to Section 6 for full details of the Company's future business plans.

3.3 Recapitalisation Proposal

The Company has advised the ASX of its proposal to seek reinstatement to trading through the acquisition of BGS and associated capital raising.

The ASX was advised of the proposal through an announcement on 23 July 2014, which outlined the key commercial parameters of the transaction as follows:

- agreement with Sharriot Investments of Singapore to acquire BGS through the issue of 12,500,000 ordinary fully paid shares;
- BGS owns 50% of the Hanhong Group as defined within this prospectus and 45% of BGAM (formerly AG Global Asset Management as per the announcement at that date); and
- the proposed 45% ownership of BGAM has since been changed by mutual agreement to 49% of the revenue received by BGAM.

ASX have required that the Company:

- (a) Seek approval from its shareholders for the transaction. This approval was received by shareholders at a general meeting held on 10 November at which the key resolutions approved to allow the transaction to proceed were as follows:
 - (i) Change to Nature and Scale of Activities;
 - (ii) Acquisition of BGS;
 - (iii) Issue of shares on the Conversion of the Convertible Notes;
 - (iv) Issue of shares under the Public Offer;
 - (v) Issue of Incentive Shares to Canton McKenzie; and
 - (vi) Change of Name to Bridge Global Capital Management Limited.

- (b) Comply with all of the requirements of Chapters 1 and 2, and quotation of the securities offered under the prospectus will not be granted until the Company has satisfied all of the requirements of Chapters 1 and 2.

The key requirements to satisfy the conditions include:

- (a) Shareholder Spread (LR 1.1, Condition 7) – the Company requires 300 or more bona fide shareholders (ie not artificial) holding marketable parcels of shares.
- (b) Financial Tests (LR 1.3) – Company must comply with the assets test, which requires sufficient net assets (\$3million or greater), requirements to spread, commitments to spend and sufficient working capital.
- (c) Escrow – certain securities issued as part of the Acquisition will be required to be escrowed in accordance with Appendix 9B of the Listing Rules.
- (d) Periodic Reporting – The Company must continue to comply with its periodic reporting requirements under Chapter 4 and, if applicable, Chapter 5. The Company is aware of outstanding financial reports and is finalising those with the view to lodging them with both ASX and ASIC prior to reinstatement.
- (e) Director’s Good Fame and Character – LR 1.1 Condition 17 – requires that an entity seeking admission to the official list satisfy ASX that the entity’s directors and proposed directors are of good fame and character.
- (f) CHES Approval – The Company must have re-applied, and be approved, for CHES approval for its securities.
- (g) Outstanding ASX Charges – The Company will be required to ensure all outstanding accounts with ASX have been paid. The Company has the funds to pay these.

The Board is of the opinion that, subject to raising the minimum subscription, it will be able to satisfy all of these conditions and reinstate within the timetable provided.

3.4 Summary of the Offers

By this Prospectus, the Company is undertaking two (2) separate conditional Offers of securities as follows:

- (a) **Public Offer** – an offer to the general public of up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000 before expenses of the Offer. The Offer has a Minimum Subscription of \$2,000,000 (10,000,000 shares in total). Each Share issued under this Offer will be issued with an attaching New Option, the Terms and Conditions of which are described in Section 11.3.
- (b) **Incentive Share Offer** - an Offer of up to 5,000,000 shares at an issue price of \$0.0001 per share to be issued to Canton McKenzie (Hong Kong) Pty Limited, or its nominees, for assisting with the re-construction and re-capitalisation of the Company.

Each Share issued under this Offer will be issued with an attaching New Option, the Terms and Conditions of which are described in Section 11.3.

All Shares issued under the Offers or exercise of the New Options will rank equally with Existing Shares.

The Public Offer and the Incentive Share Offer are conditional upon the satisfaction of the conditions referred to in **Section 3.3**.

Further details of the Offers are set out in Section 5.

3.5 Purpose of the Offers

The purpose of the Offers are to:

- (a) facilitate the Company's reinstatement on ASX, including the re-quotations of the Company's Securities on ASX;
- (b) pay various costs associated with the Offers;
- (c) pay the costs of the Recapitalisation Proposal;
- (d) implement the Company's operation and expenditure plans outlined below and in greater detail in Section 6; and
- (e) provide capital to enable identification, investigation and development of the Company's investment opportunities.

Prior to any capital being raised through this Prospectus the Company has approximately \$2,674,000 cash at bank.

3.6 Key Risks

Before deciding on whether to apply for Securities under this Prospectus, prospective investors should read the Prospectus in its entirety and consider the key risk factors summarised in the table below. The key risks below and further risks are discussed in more detail in **Section 7**.

| RISK | DESCRIPTION | SECTION REFERENCE |
|----------------------------------|--|-------------------|
| Financial Reporting Risks | The Company has been in breach of its financial reporting requirements under the Corporations Act which may attract liability going forward and impact on the Company's ability to be reinstated to the ASX. The Company has addressed the breach and it is not anticipated that there will be any further difficulties arise as a result of these outstanding reporting requirements. | 7.2(a) |
| Company's Investments | The Company's operations involve operating in global share markets, businesses and assets which may not prove to be successful for reasons which may be beyond the Company's control. | 7.2(b) |
| Contract Risk | The Company may be unable to satisfy the conditions of any current or future agreements or undertakings with third parties, thereby jeopardising the Company's | 7.2(c) |

| RISK | DESCRIPTION | SECTION REFERENCE |
|--------------------------------------|--|-------------------|
| | interest in these agreements. If a third party defaults on its obligations or undertakings under an agreement then the Company and its interests may be adversely affected. | |
| Executive Management | The Company's management currently consists of three directors, one of whom has an Executive Role in assisting the management of the offshore and local financial services operations. The Board is aware of the need to have sufficient management to properly supervise the Company's investments in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. It anticipates, post re-instatement, employing additional management personnel. | 7.2(d) |
| Restricted Securities | Subject to the Company being reinstated to trading on the Official List of the ASX, certain securities to be issued as part of the Recapitalisation Proposal may be classified by ASX as restricted securities and could be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in securities may be less liquid which may impact on the ability of a Shareholder to dispose of his or her securities in a timely manner. | 7.2(e) |
| Dependence on Key Personnel | The Company may not be able to retain or hire suitable personnel, be they Directors or key consultants. | 7.2(f) |
| Uncertainty and Future Profit | The Company may not achieve a viable development plan that allows it to operate profitably. | 7.2(g) |
| Investment in the Company | An investment in the Company under this Prospectus should be considered speculative. Securities issued pursuant to an offer do not carry any guarantee as to the payment of dividends, return of capital or the market value of the Securities. The prices at which an investor may be able to trade the Securities may be above or below the price which was paid by the investor for the Securities. | 7.3(g) |

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. Prospective investors must refer to the risk factors set out in full in **Section 7** before making a decision to subscribe for Securities under this Prospectus.

3.7 Indicative timetable*

| | |
|---------------------------------------|------------------|
| Lodgement of Prospectus with the ASIC | 24 November 2014 |
| Opening Date | 25 November 2014 |

| | |
|------------------------------------|------------------|
| Closing Date | 12 December 2014 |
| Despatch of holding statements | 17 December 2014 |
| Expected date for quotation on ASX | 22 December 2014 |

* The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without notice.

3.8 Use of Funds

The Company intends to apply funds raised from the Offers, together with existing cash reserves, over the first two years following admission of the Company to the official list of ASX as follows:

| Funds available | Minimum Subscription (\$2,000,000) | Percentage of Funds (%) | Full Subscription (\$6,000,000) | Percentage of Funds (%) |
|---|------------------------------------|-------------------------|---------------------------------|-------------------------|
| Existing cash reserves ¹ | 2,674,000 | | 2,674,000 | |
| Funds raised from the Offers | 2,000,500 | | 6,000,500 | |
| Total | 4,674,500 | | 8,674,500 | |
| Allocation of funds | | | | |
| Expenses of the Offers ² | 245,000 | 5.24% | 485,000 | 5.59% |
| Outstanding Creditor Costs | 424,334 | 9.08% | 424,334 | 4.89% |
| ASX Quotation Fees | 141,600 | 3.03% | 150,400 | 1.73% |
| Working Capital ³ | 500,000 | 10.70% | 500,000 | 5.76% |
| General and Administration | 550,000 | 11.77% | 700,000 | 8.07% |
| New Business Start Up – Licencing and Office | 2,650,000 | 56.70% | 4,150,000 | 47.84% |
| Total Use of Funds | \$4,594,334 | | \$6,484,334 | |
| Remaining Cash at Bank ⁴ | \$80,166 | 3.49% | \$2,190,166 | 26.10% |
| <p>1. Refer to the Investigating Accountant's Report set out in Section 8 of this Prospectus for further details.</p> <p>2. Refer to section 11.14 of this Prospectus for further details.</p> <p>3. Working Capital is a high component of the use of funds as financial services require capital adequacy and may have a requirement for a higher than usual level of working capital during the start-up phase.</p> <p>4. Increased cash at bank if full subscription is achieved will be used for ongoing expansion considerations.</p> | | | | |

In the event the Company raises more than the minimum subscription of \$2,000,000, the additional funds raised will be applied towards activities associated with obtaining licences and office space in Malaysia, with the balance being used as cash at bank and additional working capital. On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its objectives.

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

3.9 Capital Structure

The movement in the capital structure of the Company during the reconstruction process, and following completion of the Offers (assuming full subscription) is summarised below¹:

Minimum Subscription - \$2,000,000

| Event | Shares ⁶ | Options ⁷ | %age of Final Equity - Diluted | %age of Final Equity -Undiluted |
|---|---------------------|----------------------|--------------------------------|---------------------------------|
| Shares on issue prior to 10 November 2014 Meeting ¹ | 1,121,912 | | 1.19% | 0.64% |
| Convertible Notes to be converted into Shares ² | 66,276,804 | 66,276,804 | 69.71% | 75.13% |
| Additional Offer ³ | 1 | 1 | 0% | 0% |
| Acquisition of BGS | 12,500,000 | | 13.23% | 7.13% |
| Public Offers ⁴ | 10,000,000 | 10,000,000 | 10.58% | 11.40% |
| Incentive Shares ⁵ | 5,000,000 | 5,000,000 | 5.29% | 5.70% |
| Total | 94,898,717 | 81,276,805 | 100% | 100% |

Notes:

The Notes to both the table above and below are consistent and can be found below the following table.

Maximum Subscription - \$6,000,000

| Event | Shares ⁶ | Options ⁷ | %age of Final Equity Undiluted | %age of Final Equity Diluted |
|---|---------------------|----------------------|--------------------------------|------------------------------|
| Shares on issue prior to 10 November 2014 Meeting ¹ | 1,121,912 | | 0.98% | 0.52% |
| Convertible Notes to be converted into Shares ² | 66,276,804 | 66,276,804 | 57.53% | 61.17% |
| Additional Offer ³ | 1 | 1 | 0% | 0% |
| Acquisition of BGS | 12,500,000 | | 10.92% | 5.80% |
| Public Offer ⁴ | 30,000,000 | 30,000,000 | 26.20% | 27.86% |
| Incentive Shares ⁵ | 5,000,000 | 5,000,000 | 4.37% | 4.64% |
| Total | 114,898,717 | 101,276,805 | 100% | 100% |

Notes:

1. The Company has remained listed since its initial admission on the ASX. The Shares on issue prior to the November 2014 meeting result from a 1 for 700 reconstruction and the issue of 400,000 shares to a Trust controlled by former Administrators to be issued to Creditors.
2. The Convertible Notes were issued during October and November 2014 and were subject to shareholder approval (which has been received). These will be converted to equity at the same time as the acquisition of BGS is completed.
3. Refer to Section 5.9 for further details.
4. The Public Offer represents the Shares to be issued for cash under this Prospectus.
5. The incentive Shares will be issued as a result of a successful conclusion of this Prospectus.
6. The rights attaching to the Shares are summarised in section 11.2 of this Prospectus.

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7. Each Option will seek quotation and is exercisable at 25 cents within 7 days of their expiry, 36 months after reinstatement.

3.10 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offers (assuming different subscription levels) are set out in the respective tables below.

As at the date of the Prospectus

| Shareholder | Shares | Options | % (undiluted) | % (fully diluted) |
|--|---------|---------|------------------|----------------------|
| Mr. Andrew Saker+ Mr. Martin Jones+ Mr Darren Weaver <Natural Fuel Creditors A/C> | 400,000 | Nil | 35.65% | N/A |
| Power Knight Pte Ltd | 241,142 | Nil | 21.49% | N/A |
| Distinctive Nominees Pty Ltd | 77,969 | Nil | 6.95% | N/A |

On completion of the Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers and based on the minimum subscription of \$2 million being achieved).

| Shareholder | Shares | Options | % (undiluted) | % (fully diluted) |
|--|-------------------|-------------------|------------------|----------------------|
| Connect Capital | 10,000,000 | 10,000,000 | 10.58% | 11.40% |
| BGI Ltd | 4,950,000 | 4,950,000 | 5.24% | 5.56% |
| Bridge Global Absolute Return Fund Spc <Bridge Global Growth Fund Spc > 1 | 5,500,000 | 5,450,000 | 5.82% | 6.27% |
| Bridge Global Absolute Return Fund Spc <Bridge Global CMC 8> 1 | 4,950,000 | 4,950,000 | 5.24% | 5.65% |
| Bridge Global Funds 1 - Total | 10,450,000 | 10,450,000 | 11.06% | 11.92% |
| AG Financial Ltd | 7,200,000 | 7,200,000 | 7.62% | 8.21% |
| Vcap Global Inc | 4,783,940 | 4,783,940 | 5.06% | 5.46% |
| Bradken Ltd | 4,783,940 | 4,783,940 | 5.06% | 5.46% |

On completion of the Offers (assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offers and based on the Full Subscription of \$6 million being achieved).

| Shareholder | Shares | Options | % (undiluted) | % (fully diluted) |
|--|------------|------------|------------------|----------------------|
| Connect Capital | 10,000,000 | 10,000,000 | 8.73% | 9.29% |
| Bridge Global Absolute Return Fund Spc <Bridge Global Growth Fund Spc > | 5,50,000 | 5,450,000 | 4.80% | 5.11% |
| Bridge Global Absolute Return Fund Spc <Bridge Global CMC 8> | 4,950,000 | 4,950,000 | 4.32% | 4.60% |

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| | | | | |
|--------------------------------------|-------------------|-------------------|--------------|--------------|
| Bridge Global Funds 1 - Total | 10,450,000 | 10,450,000 | 9.12% | 9.71% |
| AG Financial Ltd | 7,200,000 | 7,200,000 | 6.29% | 6.69% |

Notes:

Bridge Global Absolute Return Fund SPC <Bridge Global Growth Fund SPC > and Bridge Global Absolute Return Fund SPC <Bridge Global CMC 8> are funds made up of different investors. They have a relationship through a common fund manager. Hence they are associated parties and the figure in bold is the total relevant interest as a result of those two funds.

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

3.11 Restricted Securities

Subject to the Company being admitted to the Official List, certain Shares and Options on issue prior to the Offers will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

It is estimated that 66,900,000 shares will be subject to escrow as follows:

- (a) 49,400,000 shares for 12 months from the date of official quotation being 75% of the 66,276,804 Convertible Notes converting to shares at a price of \$0.05 per share;
- (b) 5,000,000 shares for 24 months from the date of official quotation being 100% of the 5,000,000 Incentive Shares being taken up at a price of \$0.0001 per share; and
- (c) 12,500,000 shares for 12 months from the date of official quotation being 100% of the Acquisition Shares being issued to Sharriott Investments and its nominees for the acquisition of BGS at a value of \$0.20 per share.

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

3.12 Key Offer Statistics, Historical Financial Information and Forecast Financial Information

The Company, as noted in Section 3.1, has previously been in administration and has been seeking mechanisms to reinstate to trading on the ASX.

Whilst the DOCA was effectuated on 7 September 2010, the Company has had limited funds, limited relevant trading history and limited information as to its financial performance.

As a result, the Company is not in a position to disclose any key financial ratios other than its balance sheet which is included in the Investigating Accountant's Report set out in Section 8 of this Prospectus.

It is not possible to evaluate the Company's future prospects based on past performance. The Directors are confident that the Company's past performance should not impact on the future opportunities of the Company.

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Key Offer Statistics

| | Minimum Subscription | Maximum Subscription |
|--|----------------------|----------------------|
| Offer Price | \$0.20 | 0.20 |
| Shares Offered under this Prospectus | 10,000,000 | 30,000,000 |
| Shares retained by the Existing Shareholders | 1,121,912 | 1,121,912 |
| Shares issued as a result of Conversion of Convertible Notes | 66,276,804 | 66,276,804 |
| Shares Issued for acquisition of BGS | 12,500,000 | 12,500,000 |
| Total Shares on issue on completion of the Offers | 94,498,716 | 114,498,716 |
| Implied market capitalisation at Public Offer Price | 18,899,743 | 22,899,743 |
| Pro-forma cash on hand on completion of the Offers | \$4,674,500 | \$8,674,500 |

3.13 Taxation

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

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

3.14 Dividend Policy

The Company does not yet have a dividend policy and has no immediate intention of declaring dividends.

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

3.15 Directors and Key Personnel

The Board of the Company is as follows:

Mr Simon Lill (Chairman)

Mr Lill is 52 and has a BSc and a Masters of Business Administration, both from The University of Western Australia. He has a background of over 30 years of stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and

resources industries. In recent times he has specialised in turn-around situations, working to assist companies return to ASX trading from having being placed in Administration.

Mr. Neil Sheather (Executive Director)

Mr. Sheather is 44 and has held senior positions in the stockbroking industry over 18 years, including directorships, responsible executive and management roles. He has also more recently held portfolio management responsibilities. He has supplemented these roles with a Graduate Diploma of Applied Finance and a Masters of Business Administration from Newcastle University.

Mr Sheather brings a wealth of knowledge and contacts specific to the proposed areas of the Company's new operations.

Mr. Jason Dixon (Director)

Mr. Dixon is 42 and has held various senior positions within the investment and healthcare industries. He has been providing strategic investment advice and services on all aspects of Australian and International equities to retail clients and institutions. With a specialty in Australian equities, Mr. Dixon provides corporate advice and market strategies to the Healthcare and Biotech industries, which includes listed and unlisted public companies. He holds various formal qualifications, including a post-graduate Diploma in Applied Finance and Investment.

On completion of the Acquisition, it is intended that Mr Nick McDonald will be involved in the operations of the group in the following capacity:

Mr. Nick McDonald (Managing Director – Bridge Global Asset Management Limited)

Mr. McDonald is 45 and has 23 years of experience with leading international corporations – PricewaterhouseCoopers, AMP Capital Investors, State Street and Mercer Investments Asia. He has advised across the Asia Pacific region on all issues associated with investment manager outsourcing, investment manager research, broker execution panels, prime brokers, securities lending, head fund administration, Cayman Island platforms, third party custodian / administration, risk management and compliance.

Once reinstated the Board will look to appoint a suitable Chief Executive Officer, which may be done internally or through an executive search process.

Similarly it will seek to appoint a suitable Chief Financial Officer.

3.16 Corporate Governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

As the Company plans to operate within the highly regulated financial services industries throughout a number of different jurisdiction it anticipates having to, and plans to, maintain the highest of Governance Standards.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in 11.4 of this Prospectus and the Company's

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compliance and departures from the Recommendations are set out in section 11.5 of this Prospectus.

In addition, the Company's full Corporate Governance Plan is available from the Company's website, www.bgam.co

3.17 Disclosure of Interests

The Company was placed in Administration on 9 April 2009. Since that time it has paid no remuneration to any Board members. It also has had no salaried management. There are no fees or remuneration anticipated to be paid until such stage as the Company is admitted to the Official List.

There are no fees to be paid for Director or management services being accrued, and such remuneration will only commence once the Company has been reinstated.

Mr. Simon Lill is to be paid a fee of approximately \$50,000 for corporate work to date on the Company's restructuring and prospectus activities. This is to be paid once the company has been reinstated to ASX trading.

For each of the Directors, the proposed annual remuneration for the financial year following the Company being reinstated to the Official List together with the relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus is set out in the table below.

It is proposed that the Directors, once the Company is re-instated, will be paid a fee of \$5,000 per month, or \$60,000 pa, for their services to the Company.

None of the Directors as at the date of this prospectus have an interest in any of the shares or options in the Company.

3.18 Agreements with Directors or Related Parties

Our Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

Mr. Nick McDonald is the only member of the key management or Board who has an Executive Agreement. That is as disclosed in Section 10.5.

Mr. Simon Lill has an agreement with the Company to be paid corporate fees as disclosed in 3.17 above once the company has been reinstated to ASX Trading.

Deeds of indemnity, insurance and access

The Company, once reinstated to trading on the ASX, intends to enter into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, our Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. Our Company is also required to maintain

insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

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4. CHAIRMAN'S LETTER

Dear Investor,

Thank you for your expression of interest in investing in our Company through your decision to consider this prospectus.

Australia's service industry represents 70% of Australia's economy, but currently just 17% of its exports. We believe it needs to focus more on seeking export opportunities into Asian markets whereby ageing populations and fast growing middle classes present undoubted opportunities for Australian know how in the financial services industries.

The Australian treasurer, Mr. Hockey, recently noted that China's middle class is expected to rise from 150 million people to one billion in just 16 years – around the time that 30% of India's population will join the middle classes.

The rising Asian middle class will need support to manage its wealth and retirement planning.

Our company is planning to be part of that growth through setting up a network of financial services company through the Asian region, notably in the first instance Hong Kong, with initial plans to commence operations in Australia, Malaysia and Singapore.

We are seeking to raise up to \$6M through the Offers associated with this prospectus to commence and grow the business and to provide Australian investors an Australian listed platform to invest in the anticipated growth in the service industry in that region.

We look forward to welcoming you as a shareholder in the Company.

Yours sincerely



Simon Lill
Chairman

5. DETAILS OF THE OFFERS

5.1 The Public Offer

Pursuant to this Prospectus, the Company invites applications for up to 30,000,000 Shares at an issue price of \$0.20 per Share to raise up to \$6,000,000.

There is a Minimum Subscription on the raising of 10,000,000 Shares at an issue price of \$0.20 per share to raise \$2,000,000.

Each Share issued under the Offers will be issued with an attaching New Option, the Terms and Conditions of which are described in Section 11.3.

The minimum raising will provide the company with enough capital to commence its business plans, as well as allowing it to meet the ASX's NTA requirements which are a pre-requisite to reinstatement to trading.

The Shares offered under this Prospectus, will rank equally with the existing Shares on issue.

The terms of the Options offered under this Prospectus are set out in Section 11.3.

5.2 Minimum Subscription

If the minimum subscription to the Offers of \$2,000,000 has not been raised within three months after the date of this Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

5.3 Applications

Applications for Shares under the Offers must be made using the Application Forms.

Applications for Shares under the Public Offer must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares. Payment for the Shares under the Public Offer must be made in full at the issue price of \$0.20 per Share.

Completed Application Forms and accompanying cheques, made payable to "Bridge Global Capital Management Limited – Subscription Account" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date.

Alternatively, and as per the instructions on the Application Forms, you can fill in the form and return it electronically to:

Info@bgam.co

together with receipt details for funds transfer which can be made to the following account:

ANZ
BSB No: 016498
A/C No: 2907-81879
Bridge Global Capital Management Limited – Subscription Account

The Company reserves the right to close the Offers early.

5.4 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

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

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

5.5 Issue

Subject to the minimum subscription to the Offers being reached and ASX granting conditional approval for the Company to be admitted to the Official List, issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

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

5.6 Applicants outside Australia

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

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

5.7 Not Underwritten

The Offers are not underwritten.

5.8 Commissions payable

The Company reserves the right to pay a commission of 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

5.9 Additional Offer

As was approved by Shareholders at the annual general meeting held on 10 November 2014, the Company proposes to issue up to 66,276,804 convertible notes (which will convert into Shares on a 1 for 1 basis) (**Convertible Notes**) and 66,276,804 free attaching Options (on the same terms as set out in Section 11.3) to eligible clients of AG Financial Limited. These Convertible Notes and free attaching Options will be issued without a disclosure document.

The Company has accepted Convertible Note Applications totalling 66,276,804 Convertible Notes, which will convert to 66,276,804 shares with 66,276,804 free attaching options.

The difference between the 60,000,000 Convertible Notes approved and the 66,276,804 being accepted, which is 6,276,804, will be issued under ASX LR 7.1.

In order to enable the secondary trading of the underlying Shares issued on conversion of the Convertible Notes and the secondary trading of these free attaching Options, this Prospectus also includes an Offer of an additional one (1) Share at an issue price of \$0.05, together with one (1) free attaching Option (which will be issued on the same terms as set out in Section 11.3) (**Additional Offer**).

The Additional Offer will remain open until that date which is three (3) months following the closing date under the Offers. This will enable the Company to issue the securities under the Additional Offer during that period and will give those parties the ability to on-sell those securities within 12 months of their issue date without the Company breaching the secondary sale provisions under Chapter 6D of the Corporations Act.

6. COMPANY AND PROJECT OVERVIEW

6.1 Background

"Whatever else this century brings, it will bring Asia's rise. The transformation of the Asian region into the economic powerhouse of the world is not only unstoppable, it is gathering pace."

*Julia Gillard
Prime Minister of Australia
"Australia in the Asian Century" - White Paper – October 2012*

Asia is anticipated in the decades to come, to become:

- home to the majority of the world's middle class,
- the world's largest producer of goods and service; and
- the world's largest consumer of those commodities.

As Asia achieves these outcomes it will have a wealthier populace, living longer, requiring retirement plans and financial assistance to achieve those outcomes.

Australia's service industries represent 70% of Australia's economy, and yet only 17% of our exports. With burgeoning economies and growing and ageing middle classes to our North, the financial services industry is uniquely placed to grow into that region.

The Company now plans to be part of that growth through the acquisition of BGS providing it with an initial entry into the financial services market in Asia.

That is, it will be the first step on the path that will allow the Company to become an independent Asian securities advisory and funds management firm offering a wide range of investment solutions to institutions, fund managers and wholesale and retail clients. Already a team of highly experienced and committed investment professionals manage a range of investments for a global client base based out of Hong Kong.

The Company plans to expand through opening further offices in Singapore, Malaysia, and Australia. The footprint in the major financial capitals of South East Asia, together with that in Australia allows for a global approach delivered at a local level.

The team at BGS is wholly focused on creating value for our clients with access to a comprehensive suite of financial services. Our investment management philosophy and approach is anchored in a strong research focus, and to this point, BGS is able to leverage off well cultivated partner relationships throughout the Asia region.

6.2 Acquisition of Bridge Global Securities Pty Ltd

The Company has agreed to acquire 100% of BGS from Sharriott Investments Limited through the issue of 12,500,000 shares to Sharriott Investments or its nominees.

On completion of the Acquisition BGCM, through its interest in Bridge Global Securities, will in turn have the following interests:

- For personal use only
- (a) 50% ownership of Hanhong (Hong Kong) Limited (“Hanhong HK”) and Hanhong Management (Cayman) SPC Limited (“Hanhong Cayman”) (collectively the “Hanhong Group”). The Hanhong Group provides the financial services arm of BGCM’s planned operating business as described in greater detail below; and
 - (b) 49% of a revenue stream currently paid to Bridge Global Asset Management Ltd (“BGAM”). Bridge Global is a funds management company with approximately A\$2.3Bn in funds under management. BGS will provide an investment management platform to BGAM.

The proposed structure of the Acquisition is shown in 3.1.

The Hanhong Investment

Hanhong (HK) is a financial services company which deals in broking, financial services, capital raisings, mergers and acquisitions, funds management and other financial activities. It holds all necessary licences to allow it to operate such a business in Hong Kong, specifically the following securities licences:

- Type 1 – Dealing in Securities;
- Type 4 – Advising on securities; and
- Type 9 – Management of Securities.

Hanhong Management (Cayman) SPC Limited is an investment manager which provides a funds platform necessary for our growth plans into the funds management business.

The funds platform benefits we expect to provide are:

- Ease of start-up;
- Flexibility in qualification;
- Full turnkey solutions;
- Existing infrastructure;
- Multi-asset/multi-jurisdictional clearing and custodial services; and
- Competitive commercial fees.

The turnkey solution is the platform – the critical elements that encompass the ‘platform’ are the electronic trading capabilities across multiple markets, custodial facilities for assets, a risk management module and client reporting functions. The aforementioned elements are essential for any money manager to have in place. The Company will offer a ‘bundled’ solution, where the manager doesn’t need to procure the services/systems/infrastructure and then maintain or manage them in an on-going capacity. This is an outsourced ‘turn-key’ solution where the money/fund manager comes onto the platform which allows him to focus on his core competency of managing the investment process.

The generic fund platform provided encompasses the following elements:

- asset allocation;
- risk management;
- execution services;
- portfolio reporting; and
- administration of the portfolios.

Parties interested in utilising the funds management platform will tend to be small to mid size funds, or new fund managers departing larger funds, who cannot

afford, or do not wish to, pay the higher infrastructure costs of some of the major funds management platforms.

The acquisition price through BGS as it relates to the Hanhong Group (Hanhong HK and Hanhong Cayman) essentially comprises the set up costs of the Hanhong Group in respect of obtaining the requisite licences to operate such a business. Further, the 50% partnership with the HanHong Group (Hong Kong) provides a deep and broad network of high net worth clients and corporate clients throughout South East Asia and into mainland China. The Asia region continues to be a major focus for BGS, particularly as the business continues to experience revenue growth on the back of government reforms opening up those markets and presenting greater opportunities. Highlighting the importance of the region to BGS's future success, three fulltime experienced business development executives are employed on the ground in Hong Kong. Each of the executives have many years' experience in Asian markets and each have a deep and invaluable understanding of the local idiosyncrasies relating to those key markets.

Utilising the platform described above BGS has been able to bring on a significant funds management group onto its platform, being BGAM. This will provide a revenue stream of approximately \$800,000 per annum at current fund levels. This revenue stream will rise and fall dependant upon funds under management within BGAM.

6.3 Business Model

BGS is an emerging asset and wealth manager underpinned by a highly experienced team of investment professionals with specialist expertise in managing alternative assets such as global hedge funds, private equity situations and servicing the investment needs of select high net wealth clients. Through its joint venture with HanHong (HK) and its numerous Asian affiliates, the company is focused on growing its presence in the region and in doing so generating profitable outcomes for all stakeholders.

The investment and asset management philosophy of BGS is based on:

- Focused and bespoke investment strategies;
- Disciplined investment processes;
- Strong client focus;
- Value creation through investment strategies, governance, and operations;
- Active, hands-on asset management; and
- Transparent management arrangements.

In accordance with recent regulatory changes, specifically in Australia, BGS employs a fee for service revenue model when dealing with most individual and corporate clients. While this continues to be an integral part of the group's profitability, the bulk of revenue is derived from asset based fees. BGS has successfully tendered for a number of global equities mandates and currently manages those portfolios on behalf of the fund managers. These mandates are secured by legally binding contracts with the managers.

As an emerging asset and wealth manager, BGS is free of any corporate and legacy investment issues which can constrain management performance. As a result, BGS is able to focus exclusively on the interests of its clients and the investors in its underlying funds.

In formulating a sustainable and profitable strategy going forward as a listed public company, BGS has identified Asia and more specifically China as key geographical area to drive future revenue growth in both its funds management and wealth management divisions. As mentioned earlier, in order to gain a solid foothold in the region, BGS has entered into a joint venture agreement with HanHong (HK). The joint venture affords the company the opportunity to fulfil its strategic objectives, of generating strong recurring revenue from the region.

BGS believe in the maxim that investment diversification is integral to reducing portfolio risk. BGS offers investors the ability to diversify away from Australia and gain a global asset exposure in an investment environment where Australian investors, particularly Self-Managed Super Fund ("SMSF") Investors, are significantly underweight global equities. SMSFs are predominantly invested in Australia despite Australia accounting for less than 2% of the world's equities market capitalisation.

Global diversification can significantly reduce the inherent concentration risk in the ASX 200 Index by reducing exposure to financial services or resource sector related correction, as the ASX 200 is heavily concentrated in these two sectors. Global diversification can also dampen the potential impact of Australian specific corrections such as a change in monetary policy by the Reserve Bank of Australia.

The investment team at BGS have a proven track record of growing capital through the various market cycles by protecting capital in markets trending downwards while growing capital in markets trending upwards. Gaining direct exposure to the BGS investment process, would be challenging for many retail investors, as BGS typically:

- Manage money for high net worth individuals, family offices, and Super funds;
- Impose minimum investment thresholds of \$100,000AUD; and
- Impose restrictions redemption requirements.

The above model will earn fees through a range of typical services associated with financial services companies, as noted below:

- Advisory
- P&L
- Corporate
- Funds Management
- Performance
- Platform
- Referral

As the Company expands its business, and grows into other Asian regions, the ability of the Company to manage larger corporate transactions increases and the fees across the group should increase for a relatively small increase in fixed costs.

6.4 Growing the business model

The Company plans to grow organically, through expansion of the existing Hanhong structures by:

- Increasing funds under management and hence revenue streams;
- Attracting additional funds to the funds management platform and increasing the fee for service;

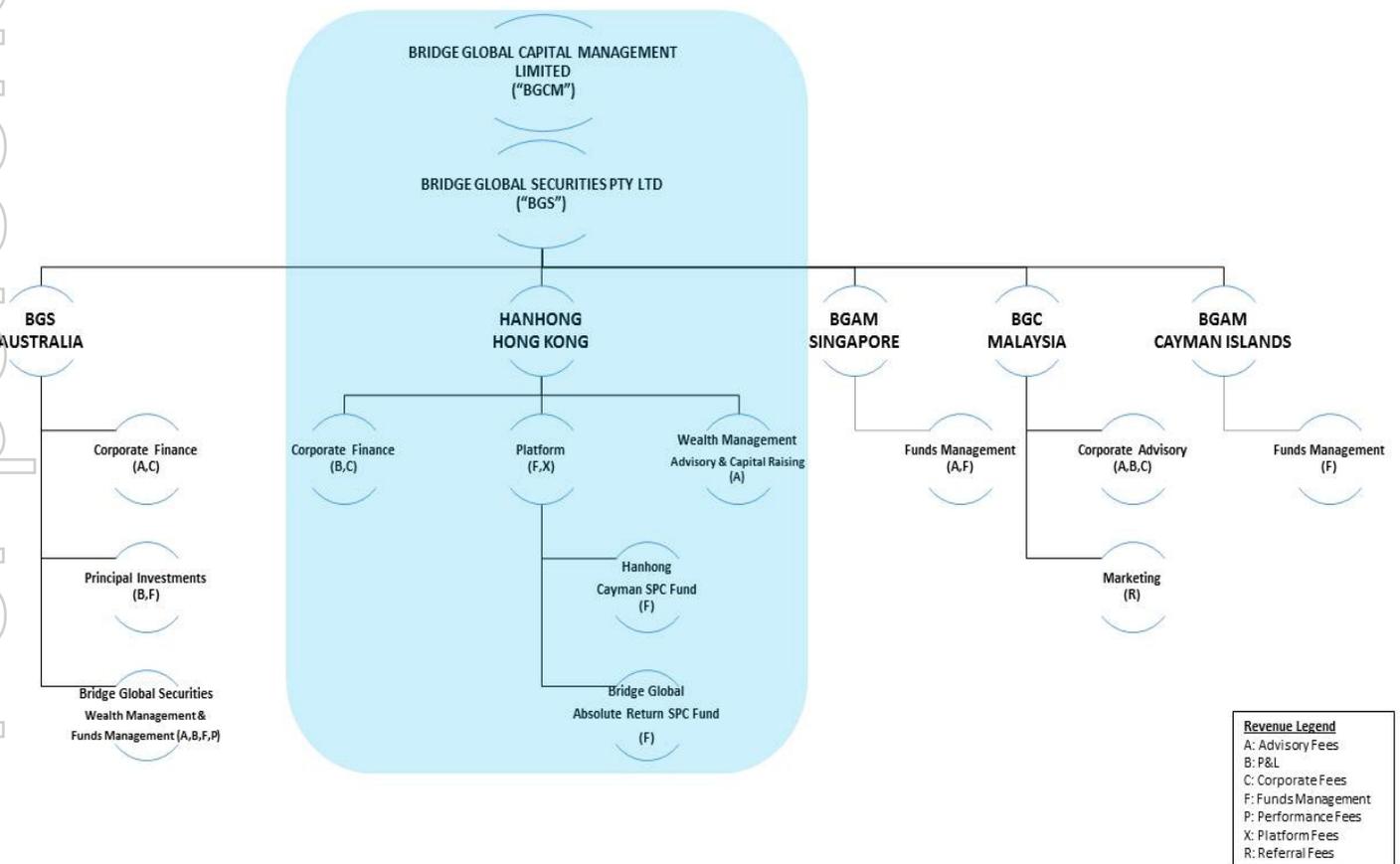
- Increasing broking fees through improving performance and addition of suitable brokers;
- As mass increases the ability to increase corporate finance fees increase with greater market strength.

It is also planned to grow the model regionally through duplicating the Hanhong model in key Asian capitals, with two key markets being Singapore and Malaysia.

It is possible that the Company may seek to acquire its interests in Singapore, similarly to the Hanhong acquisition. We are however expecting to commence operations in Singapore through acquisition of our own licence for that market. Funds being raised have been earmarked for expansion into that market.

The Company also plans to commence operations in Malaysia though that plan is dependent upon the capital raised and the ability of existing management to settle the existing operations and expansion plans down.

The Company also has associations with financial services groups in Australia, notably Gold Coast and Adelaide. It seeks to grow into Australia and may well do this through acquisition, affiliation or setting up offices in its own right. Growth into Australia would demand offices into Sydney and Melbourne, the two major financial capitals in that market. The diagram below illustrates the management view of the company structure in the near future following ASX reinstatement.



The shaded area in the Table indicates existing operations if the Acquisition is concluded. The unshaded areas show the proposed areas of expansion into other countries, together with the proposed fee earning capacity.

If the Company is able to achieve its growth through Asia as indicated above, it will provide a greater ability for the group to attract and manage larger corporate transactions for the benefit of its clients and its fee base.

7. RISK FACTORS

7.1 Introduction

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

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

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

7.2 Specific Risks

(a) Financial Reporting Risks

On 8 April 2009 the Company Directors requested a Trading Halt, and on 14 April 2009 the Company was placed into administration. The Company did not comply with its financial reporting obligations immediately prior to, and during the period of, its administration. The Company is in the process of preparing all outstanding full year and half year accounts, which include 30 June accounts for 2010, 2011, 2012, 2013 and 2014, together with the 31 December half-year financial reports for 2009, 2010, 2011, 2012, 2013 and 2014. The Company will lodge these with ASIC once completed and will not be able to reinstate to trading on the ASX until such stage as it has lodged them.

This failure to lodge the financial reports means that the Company is in breach of its financial reporting requirements under Chapter 2M of the Corporations Act. ASIC has prosecuted the Company for this breach and the Company has duly paid the resultant fine. Shareholders should be aware that this breach may attract further liability and/or effect the Company's operations going forward and may affect the Company's ability to be reinstated to the ASX. The costs of preparing the accounts are included within the Use of Proceeds table in **Section 3.8**. The Company has engaged BDO Corporate Finance (WA) Pty Ltd to provide an Investigating Accountant's Report (please refer to **Section 8**) which sets out the Company's pro-forma balance sheet as at 30 June 2014 prior to the changes to be implemented as a result of the shareholder's meeting.

(b) Investments by the Company

The Company will be operating in the financial services industry, including funds management and broking operations. The Company may, from time to time, take on principal investments in equities, small businesses, technologies or other asset classes. Any such transactions would be accompanied by the risks inherent in making investments in equities and assets that the Company may not receive a return on these investments. For example, there may be liabilities in connection

with such investments which are not identified in the Company's due diligence or the investments may not prove to be successful.

Risks associated with such investments will also arise from the Company's ability to execute the investment and then, if necessary, correctly manage the development of the business operations and growth strategies moving forward.

Individual investments within the Company's portfolio may fall in value for many reasons such as changes in the entity's internal operations, management or business environment. If this occurs the value of the Company's net tangible assets after tax will be reduced.

(c) **Contract Risks**

The Company may enter into agreements and undertakings with third parties from time to time. If the Company is unable to satisfy the conditions of these agreements and undertakings, or if it defaults on its obligations under these agreements and undertakings, the Company's interest in their subject matter may be jeopardised. Further, if the third parties default on their obligations under the agreements and undertakings, the Company may be adversely affected.

(d) **Executive Management**

The Company's management currently consists of three directors, only one of whom has an executive role as a Responsible Officer in Hong Kong. The Board is aware of the need to have sufficient management to properly supervise the Company's investments in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company.

As the Company's investment activities require an increased level of involvement the Board will look to appoint additional management and or consultants when and where appropriate to ensure proper management of the Company's investments.

However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its investment objectives. The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Board. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these Directors cease their employment.

(e) **Restricted Securities**

Subject to the Company being reinstated to trading on the Official List of the ASX, certain securities to be issued as part of the Recapitalisation Proposal may be classified by ASX as restricted securities and could be required to be held in escrow for up to 24 months from the date of reinstatement to Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

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

(f) **Dependence on Key Personnel**

The success of the Company will to an extent depend on the Directors' and key personnel's ability to successfully manage the Company's performance and exploit new opportunities. The loss of service of the Directors and key consultants could have an adverse effect on the proposed operations of the Company.

(g) **Uncertainty and Future Profitability**

The Company has incurred significant financial losses in the past, ultimately resulting in the appointment of the Administrator. It is not possible to evaluate the Company's future financial prospects based on past performance. The past performance should not impact on the future opportunities of the Company.

While the Directors have confidence in the future capital growth potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash-flow from its operating activities.

(h) **Interests Rate Risk**

Changes in interest rates can have an impact directly or indirectly on the Company's investment valuations and returns on any cash deposits held. For example, an increase in interest rates will increase the cost of borrowing and potentially reduce the profits of the Company's investments. A decrease in interest rates would reduce any revenue the Company receives through interest on cash deposits.

(i) **Company Risk**

Risks particular to the Company include that the Company may give different after-tax results than if investing individually because of income or capital gains accrued in the Company.

(j) **Financial Market Volatility**

A fall in global or Australian equity markets, global or Australian bond markets or a rapid change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have an effect on the Company's business model which relies on investments into share markets by its high net worth clients.

(k) **Tax**

Taxation and changes to tax laws and systems can have an effect on returns to the Company from its investments but also the relative merit of putting monies in various asset classes and in an individual security.

7.3 General Risks

(a) Economic and Government Risks

The future viability of the Company is also dependent on a number of other factors which may affect the performance of all industries, including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- natural disasters, social upheaval or war in Australia or overseas; and
- other factors beyond the control of the Company.

(b) Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(c) Future Capital Needs

Further funding of potential investments may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance.

If the Company fails to obtain adequate funds when needed the Company may:

- cease some or all of its business activities;
- be forced to sell its assets; and
- reduce or cease operations.

(d) Share Market

A number of factors affect the performance of share market investments that could also affect the price at which the Shares trade on the ASX. The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These factors may materially affect the market price

of the Company's securities regardless of the Company's operational performance.

Share market conditions are affected by many factors including but not limited to the following:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- change in Government macro fiscal policies;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

(e) **Liquidity**

There is no guarantee that an active market in the Shares will develop or that the price of the Shares will increase. There may be relatively few buyers or sellers of Shares on the ASX at any particular time.

(f) **Competition Risk**

The industries in which the Company will be involved may be subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's operations.

(g) **Investments in the Company**

The Shares to be issued pursuant to this Prospectus should be considered speculative. They do not carry any guarantee as to the payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price which was paid by the investor for the Shares.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

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**BRIDGE GLOBAL CAPITAL MANAGEMENT
LIMITED**

(formerly Natural Fuel Limited)

Investigating Accountant's Report

24 November 2014

24 November 2014

The Directors
Bridge Global Capital Management Limited
Suite 4, 100 Hay Street
Subiaco WA 6009

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

We have been engaged by Bridge Global Capital Management Limited (**'Bridge Global'** or **'the Company'**) to prepare this Investigating Accountant's Report (**'Report'**) on the historical financial information and pro forma historical financial information of Bridge Global for inclusion in a prospectus (**'Prospectus'**) to be issued by the Company. Broadly, the Prospectus will offer the following:

- Up to 30 million New Shares (together with a free attaching New Option) at an issue price of \$0.20 each to raise \$6 million before costs (**'the Public Offer'**). There is a minimum subscription of \$2 million before costs.
- 5 million New Shares (together with a free attaching New Option) to Canton McKenzie (Hong Kong) Pty Limited (or their nominees) at an issue price of \$0.0001 per share to raise \$500 (**'Incentive Share Offer'**).

In conjunction with the above Offers, the Company has also entered into an agreement to acquire 100% of the issued capital of Bridge Global Securities Pty Ltd (**'BGS'**) which is an entity operating in the financial services industry.

All free attaching New Options are planned to be quoted and are exercisable at \$0.25 in the 7 days prior to the Expiry Date, which will be 36 months from the date the Company is reinstated to the Australian Securities Exchange (**'ASX'**).

Expressions defined in the Prospectus have the same meaning in this Report. BDO Corporate Finance (WA) Pty Ltd (**'BDO'**) holds an Australian Financial Services Licence (AFS Licence Number 316158).

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2. Scope

Historical financial information

You have requested BDO to review the following historical financial information included in the Prospectus:

- The Statement of Profit or Loss and Other Comprehensive Income for Bridge Global for the year ended 30 June 2014;
- The Statement of Financial Position for Bridge Global as at 30 June 2014;
- The Statement of Changes in Equity for Bridge Global for the year ended 30 June 2014; and
- The Consolidated Statement of Financial Position for BGS as at 30 June 2014.

(collectively the 'historical financial information').

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Bridge Global's adopted accounting policies. The historical financial information of Bridge Global has been reviewed by Grant Thornton Australia in accordance with the Australian Auditing Standards. Grant Thornton Australia issued a modified opinion on the historical financial information of Bridge Global. The historical financial information of BGS has been reviewed by BDO Audit (WA) Pty Ltd in accordance with the Australian Auditing Standards. BDO Audit (WA) Pty Ltd issued an unmodified opinion on the historical financial information of BGS.

The historical financial information is presented in the Appendices to this report in an abbreviated form, in so far as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma historical financial information

You have requested BDO to review the pro forma historical statement of financial position as at 30 June 2014 for Bridge Global referred to as the 'pro forma historical financial information'

The pro forma historical financial information has been derived from the historical financial information of Bridge Global, after adjusting for the effects of any subsequent events described in section 7 and the pro forma adjustments described in section 8. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in section 7 and section 8, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company's actual or prospective financial position.

3. Background

Bridge Global was incorporated as Natural Fuel Limited in October 2013 and was admitted to the official list of the ASX on 20 December 2006. It was originally listed with its principle focus being production of biofuels, with facilities established in both Singapore and Darwin.

On 9 April 2009, the Directors of the Company appointed Joint and Several Administrators. On 20 October 2009, creditors resolved that Bridge Global execute a Deed of Company Arrangement ('DOCA') on the terms proposed in the Second Administrators' Report to Creditors dated 12 October 2009.

A shareholder meeting was held on 16 August 2010 at which various resolutions were passed to provide for the company to raise additional capital, including the consolidation and reduction of capital on a 1 for 700 basis. This has been effected with a record date of 24 August 2010. All conditions of the DOCA were satisfied on 7 September 2010 and it was effectuated, with the control of the Company returning to its shareholders as represented by the Board of the Company.

On 23 July 2014 the Company announced the proposed acquisition of BGS, with a meeting held on 10 November 2014 to approve that transaction. The Company is acquiring 100% of BGS from Shariott Investments Limited through the issue of 12,500,000 shares to Shariott Investments Limited or its nominees ('the Acquisition').

On completion of the Acquisition, Bridge Global, through its interest in BGS, will in turn have an interest in the following assets:

- 50% of Hanhong (Hong Kong) Limited ('Hanhong HK') and Hanhong Management (Cayman) SPC Limited ('Hanhong Cayman') (collectively the 'Hanhong Group'). The Hanhong Group provides the financial services arm of Bridge Global's planned operating business; and
- a revenue stream from Bridge Global Asset Management Ltd which is a funds management company. BGS will provide an investment management platform to Bridge Global Asset Management.

4. Director's responsibility

The directors of Bridge Global are responsible for the preparation of the historical financial information and pro forma historical financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

5. Our responsibility

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

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

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

6. Conclusion

Historical financial information

A qualified opinion was issued in regard to the historical financial information as at 30 June 2014 for Bridge Global on the basis that the Company has not maintained financial records from the date of entering administration to 30 June 2011 that would provide sufficient appropriate audit evidence of the financial results for the year ended 30 June 2011. Due to this, sufficient appropriate audit evidence was not able to be obtained to satisfy the auditors that the opening accumulated losses as at 1 July 2013 is fairly stated.

Based on our review, which was not an audit, with the exception of the matter described in the preceding paragraph, nothing has come to our attention which would cause us to believe the historical financial information as set out in the Appendices to this report does not present fairly, in all material aspects, the financial performance for the year ended 30 June 2014 or the financial position as at 30 June 2014 in accordance with the stated basis of preparation as described in section 2.

Pro-forma historical financial information

As at 30 June 2014, a qualified audit opinion was issued on the basis that sufficient appropriate audit evidence was not able to be obtained to satisfy the auditors that the opening accumulated losses as at 1 July 2013 is fairly stated. Therefore, a qualified opinion would also be issued to the Company for the pro-forma historical financial information as at 30 June 2014.

Based on our review, which is not an audit, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the pro forma historical financial information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in section 2.

7. Subsequent Events

The pro-forma statement of financial position reflects the following events that have occurred subsequent to the period ended 30 June 2014 and which were approved by the Company's shareholders at a meeting held on 10 November 2014:

- The change of Company name from Natural Fuel Limited to Bridge Global Capital Management Limited;
- The acquisition of BGS with consideration to be paid to Shariott Investments Limited, satisfied through the issue of 12.5 million shares. The Company also paid a security deposit on behalf of BGS totalling \$380,000; and
- The issue of approximately 53.38 million convertible notes to raise an additional \$2.67 million. These convertible notes have a conversion price of \$0.05 each.

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no other material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

8. Assumptions Adopted in Compiling the Pro-forma Statement of Financial Position

The pro-forma statement of financial position post issue is shown in Appendix 2. This has been prepared based on the reviewed financial statements as at 30 June 2014, the subsequent events set out in section 7, and the following transactions and events relating to the issue of Shares under this Prospectus:

- The issue of 30 million Shares (with a free attaching New Option) at an offer price of \$0.20 each to raise \$6 million before costs based on the full subscription, or the issue of 10 million Shares (with a free attaching New Option) at an offer price of \$0.20 each to raise \$2 million before costs based on the minimum subscription, pursuant to the Public Offer;
- Costs of the Public Offer are estimated to be \$635,400 based on the full subscription or \$386,600 based on the minimum subscription, which are to be offset against the contributed equity;
- The conversion of a total of approximately \$3.29 million of convertible notes at a conversion price of \$0.05 each into a total of approximately 65.88 million shares (each with a free attaching New Option); and
- The issue of 5 million Shares (with a free attaching New Option) to Canton McKenzie (Hong Kong) Pty Limited (or their nominees) at an issue price of \$0.0001 per share to raise \$500, pursuant to the Incentive Share Offer. The Shares will be issued as consideration for assistance with the re-construction and re-capitalisation of the Company.

9. Consent

BDO Corporate Finance (WA) Pty Ltd has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

10. Disclosures

BDO Corporate Finance (WA) Pty Ltd is the corporate advisory arm of BDO in Perth. Without modifying our conclusions, we draw attention to the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Neither BDO Corporate Finance (WA) Pty Ltd nor any director or executive or employee thereof, has any financial interest in the outcome of the proposed transaction except for the normal professional fee due for the preparation of this Report.

Yours faithfully

BDO Corporate Finance (WA) Pty Ltd

BDO


Peter Toll

Director

APPENDIX 1

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Reviewed for the year ended 30-Jun-14 \$ |
|--|--|
| Interest income | - |
| Expenses | |
| Other administrative expenses | (52,000) |
| Loss before income tax expense | (52,000) |
| Income tax expense | - |
| Net operating loss for the year | (52,000) |

This statement of profit or loss and other comprehensive income shows the historical financial performance of Company and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5. Past performance is not a guide to future performance.

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APPENDIX 2

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

| | Notes | Bridge Global | | BGS | | Pro forma adjustments | | Pro forma after Offer | |
|--------------------------------------|-------|------------------|----------------|------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| | | Reviewed as at | Reviewed as at | Subsequent | Pro forma adjustments | | Pro forma after Offer | | |
| | | 30-Jun-14 | 30-Jun-14 | events | \$2 million | \$6 million | \$2 million | \$6 million | |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| CURRENT ASSETS | | | | | | | | | |
| Cash and cash equivalents | 2 | 51,439 | 428,998 | 2,288,840 | 1,613,900 | 5,365,100 | 4,383,177 | 8,134,377 | |
| Accounts receivable | | - | 473,779 | - | - | - | 473,779 | 473,779 | |
| Other current assets | | - | 59,409 | - | - | - | 59,409 | 59,409 | |
| TOTAL CURRENT ASSETS | | 51,439 | 962,186 | 2,288,840 | 1,613,900 | 5,365,100 | 4,916,365 | 8,667,565 | |
| NON CURRENT ASSETS | | | | | | | | | |
| Property, plant & equipment | | - | 32,041 | - | - | - | 32,041 | 32,041 | |
| Secured deposits | 3 | - | - | 380,000 | - | - | 380,000 | 380,000 | |
| Intangible assets | 4 | - | - | 1,777,294 | - | - | 1,777,294 | 1,777,294 | |
| TOTAL NON CURRENT ASSETS | | - | 32,041 | 2,157,294 | - | - | 2,189,335 | 2,189,335 | |
| TOTAL ASSETS | | 51,439 | 994,227 | 4,446,134 | 1,613,900 | 5,365,100 | 7,105,700 | 10,856,900 | |
| CURRENT LIABILITIES | | | | | | | | | |
| Trade and other payables | | 102,000 | 50,909 | - | - | - | 152,909 | 152,909 | |
| TOTAL CURRENT LIABILITIES | | 102,000 | 50,909 | - | - | - | 152,909 | 152,909 | |
| NON CURRENT LIABILITIES | | | | | | | | | |
| Borrowings | 5 | 625,000 | - | 2,668,840 | (3,293,840) | (3,293,840) | - | - | |
| TOTAL NON CURRENT LIABILITIES | | 625,000 | - | 2,668,840 | (3,293,840) | (3,293,840) | - | - | |
| TOTAL LIABILITIES | | 727,000 | 50,909 | 2,668,840 | (3,293,840) | (3,293,840) | 152,909 | 152,909 | |
| NET ASSETS/(LIABILITIES) | | (675,561) | 943,318 | 1,777,294 | 4,907,740 | 8,658,940 | 6,952,791 | 10,703,991 | |
| EQUITY | | | | | | | | | |
| Contributed equity | 6 | 194,306,252 | 1,535,960 | 964,040 | 5,907,240 | 9,658,440 | 202,713,492 | 206,464,692 | |
| Accumulated losses | 7 | (194,981,813) | (592,642) | 592,642 | (999,500) | (999,500) | (195,981,313) | (195,981,313) | |
| Non-controlling interest | 8 | - | - | 220,612 | - | - | 220,612 | 220,612 | |
| TOTAL EQUITY | | (675,561) | 943,318 | 1,777,294 | 4,907,740 | 8,658,940 | 6,952,791 | 10,703,991 | |

The pro-forma statement of financial position after the Offer is as per the statement of financial position before the Offer adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

APPENDIX 3

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

| | Notes | Bridge Global | BGS | | Pro forma adjustments | | Pro forma after Offer | |
|---|-------|----------------------|------------------|------------------|-----------------------|------------------|-----------------------|----------------------|
| | | Reviewed as at | Reviewed as at | Subsequent | Pro forma adjustments | | Pro forma after Offer | |
| | | 30-Jun-14 | 30-Jun-14 | events | \$2 million | \$6 million | \$2 million | \$6 million |
| | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance as at 1 July 2013 | | (194,929,813) | (1,038,645) | - | - | - | (195,968,458) | (195,968,458) |
| <i>Comprehensive income for the period</i> | | | | | | | | |
| Profit/(Loss) for the period | 7 | (52,000) | 446,003 | 592,642 | (999,500) | (999,500) | (12,855) | (12,855) |
| Total comprehensive income for the period | | (194,981,813) | (592,642) | 592,642 | (999,500) | (999,500) | (195,981,313) | (195,981,313) |
| <i>Transactions with equity holders in their capacity as equity holders</i> | | | | | | | | |
| Contributed equity, net of transaction costs | 6 | 194,306,252 | 1,535,960 | 964,040 | 5,907,240 | 9,658,440 | 202,713,492 | 206,464,692 |
| Non-controlling interest | 8 | - | - | 220,612 | - | - | 220,612 | 220,612 |
| Total transactions with equity holders | | 194,306,252 | 1,535,960 | 1,184,652 | 5,907,240 | 9,658,440 | 202,934,104 | 206,685,304 |
| Balance as at 30 June 2014 | | (675,561) | 943,318 | 1,777,294 | 4,907,740 | 8,658,940 | 6,952,791 | 10,703,991 |

The above statement of changes in equity is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

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APPENDIX 4

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ('AIFRS'), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The financial information has also been prepared on a historical cost basis, except for derivatives and available-for-sale financial assets that have been measured at fair value. The carrying values of recognised assets and liabilities that are hedged are adjusted to record changes in the fair value attributable to the risks that are being hedged. Non-current assets and disposal group's held-for-sale are measured at the lower of carrying amounts and fair value less costs to sell.

Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

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a) Income Tax

The income tax expense or benefit (revenue) for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expenses is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognized from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

b) Principles of consolidation

Subsidiaries

The historical financial information incorporates the assets and liabilities of all subsidiaries of Bridge Global as at 30 June 2014, and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of asset transferred. Accounting policies of subsidiaries are consistent with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of profit and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any

cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit and loss.

c) Business combinations

The acquisition method of accounting is used to account for all business combinations. Consideration is measured at the fair value of the assets transferred, liabilities incurred and equity interests issued by the group on acquisition date. Consideration also includes the acquisition date fair values of any contingent consideration arrangements, any pre-existing equity interests in the acquiree and share-based payment awards of the acquiree that are required to be replaced in a business combination. The acquisition date is the date on which the group obtains control of the acquiree. Where equity instruments are issued as part of the consideration, the value of the equity instruments is their published market price at the acquisition date unless, in rare circumstances, it can be demonstrated that the published price at acquisition date is not fair value and that other evidence and valuation methods provide a more reliable measure of fair value.

Identifiable assets acquired and liabilities and contingent liabilities assumed in business combinations are, with limited exceptions, initially measure at their fair values at acquisition date. Goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest in the acquiree over fair value of the identifiable net assets acquired. If the consideration and non-controlling interest of the acquiree is less than the fair value of the net identifiable assets acquired, the difference is recognised in profit or loss as a bargain purchase price, but only after a reassessment of the identification and measurement of the net assets acquired.

For each business combination, the group measures non-controlling interests at either fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

For the purposes of our IAR and our treatment of the Acquisition, BGS has been assumed to have control over Hanhong (Hong Kong) Limited and has been treated accordingly. BGS has also been assumed to have joint control over Hanhong Management (Cayman) SPC Limited and has been treated as a joint operation.

Acquisition-related costs are expensed when incurred.

d) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

e) Cash and Cash Equivalents

Cash and cash equivalents includes cash at bank and in hand, deposits held at call with financial institutions, other short-term highly liquid deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an

insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

f) Trade and other receivables

Trade receivables are recognised as the amount receivable and are due for settlement no more than 90 days from the date of recognition. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off against the receivable directly unless a provision for impairment has previously been recognised.

A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

Loans granted are recognised at the amount of consideration given or the cost of services provided to be reimbursed.

g) Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of GST.

Interest

Revenue is recognised as interest accrues using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

h) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

i) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days of recognition.

j) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption amount is recognised in the statement of financial performance over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flow on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authorities are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

l) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial Assets

The carrying amounts of the non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups.

Impairment losses are recognised in the statement of financial performance. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

m) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

n) Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

o) Employee Benefits

Wages and Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the statement of financial position date are recognised in respect of employees' services rendered up to statement of financial position date and measured at amounts expected to be paid when the liabilities are settled.

Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual and sick leave are included as part of Employee Benefit Provisions.

Long Service Leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the statement of financial position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using national government bond rates at the statement of financial position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments transactions

The Company provides benefits to employees (including directors) of the Company in the form of share options. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employee becomes unconditionally entitled to the options. The fair value of the options granted is measured using Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, on a straight line basis over the period from grant date to the date on which the relevant employees become fully entitled to the award ('vesting date'). The amount recognised as an expense is adjusted to reflect the actual number that vest.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

p) Accounting estimates and judgements

In the process of applying the accounting policies, management has made certain judgements or estimations which have an effect on the amounts recognised in the financial information.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Valuation of share based payment transactions

The valuation of share-based payment transactions 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 the Black Scholes model taking into account the terms and conditions upon which the instruments were granted.

Options

The fair value of options issued is determined using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted.

Taxation

The Company is subject to income taxes in Australia. Significant judgement is required when determining the Company's provision for income taxes. The Company estimates its tax liabilities based on the Company's understanding of the tax law.

Recoverability of financial assets

The future recoverability of financial assets is dependent on the Company's ability to realise the amount through the sale of its investment or through the associate's ability to generate sufficient cash flows in subsequent financial periods. The directors believe the carrying value is recoverable by the sale of the investment.

Determination of fair values on intangible assets acquired in business combinations

On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value management uses estimates about expected future cash flows generated from the use or eventual sale (less costs) of the assets.

| NOTE 2. CASH AND CASH EQUIVALENTS | Reviewed | Pro-forma after Offer | |
|--|-----------|-----------------------|-------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Cash and cash equivalents | 51,439 | 4,383,177 | 8,134,377 |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | | 51,439 | 51,439 |
| Reviewed balance of BGS at 30 June 2014 | | 428,998 | 428,998 |
| <i>Subsequent events:</i> | | | |
| Funds received from the issue of convertible notes | | 2,668,840 | 2,668,840 |
| Payment of security deposit on behalf of BGS | | (380,000) | (380,000) |
| | | 2,288,840 | 2,288,840 |
| <i>Pro-forma adjustments:</i> | | | |
| Proceeds from shares issued pursuant to the Public Offer | | 2,000,000 | 6,000,000 |
| Capital raising costs | | (386,600) | (635,400) |
| Cash raised from Shares issued pursuant to the Incentive Share Offer | | 500 | 500 |
| | | 1,613,900 | 5,365,100 |
| Pro-forma Balance | | 4,383,177 | 8,134,377 |

| NOTE 3. SECURED DEPOSITS | Reviewed | Pro-forma after Offer | |
|---|-----------|-----------------------|-------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Secured deposits | - | 380,000 | 380,000 |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | | - | - |
| Reviewed balance of BGS at 30 June 2014 | | - | - |
| <i>Subsequent events:</i> | | | |
| Payment of security deposit on behalf of BGS prior to Acquisition | | 380,000 | 380,000 |
| | | 380,000 | 380,000 |
| Pro-forma Balance | | 380,000 | 380,000 |

| NOTE 4. INTANGIBLE ASSETS | Reviewed | Pro-forma after Offer | |
|--|-----------|-----------------------|-------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Intangible assets | - | 1,777,294 | 1,777,294 |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | | - | - |
| Reviewed balance of BGS at 30 June 2014 | | - | - |
| <i>Subsequent events:</i> | | | |
| Intangible assets acquired on Acquisition (Refer Note 8) | | 1,777,294 | 1,777,294 |
| | | 1,777,294 | 1,777,294 |
| Pro-forma Balance | | 1,777,294 | 1,777,294 |

| NOTE 5. BORROWINGS | Reviewed | Pro-forma after Offer | |
|---|-----------|-----------------------|-------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Borrowings | 625,000 | - | - |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | | 625,000 | 625,000 |
| Reviewed balance of BGS at 30 June 2014 | | - | - |
| <i>Subsequent events:</i> | | | |
| Issue of convertible notes | | 2,668,840 | 2,668,840 |
| | | 2,668,840 | 2,668,840 |
| <i>Pro-forma adjustments:</i> | | | |
| Conversion of convertible notes at \$0.05 each | | (3,293,840) | (3,293,840) |
| | | (3,293,840) | (3,293,840) |
| Pro-forma Balance | | - | - |

| NOTE 6. CONTRIBUTED EQUITY | Reviewed | Pro-forma after Offer | |
|--|--------------|-----------------------|-------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Contributed equity | 194,306,252 | 202,713,492 | 206,464,692 |
| | | | |
| | Number of | Number of | |
| | shares (min) | shares (full) | \$ |
| | | | \$ |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | 1,121,912 | 1,121,912 | 194,306,252 |
| Reviewed balance of BGS at 30 June 2014 | - | - | 1,535,960 |
| <i>Subsequent events:</i> | | | |
| Issue of shares for acquisition of BGS (Refer Note 8) | 12,500,000 | 12,500,000 | 2,500,000 |
| Elimination entry upon Acquisition | - | - | (1,535,960) |
| | 12,500,000 | 12,500,000 | 964,040 |
| <i>Pro-forma adjustments:</i> | | | |
| Proceeds from shares issued pursuant to the Public Offer | 10,000,000 | 30,000,000 | 2,000,000 |
| Capital raising costs | - | - | (386,600) |
| Conversion of convertible notes at \$0.05 each | 65,876,804 | 65,876,804 | 3,293,840 |
| Issue of Shares pursuant to the Incentive Share Offer | 5,000,000 | 5,000,000 | 1,000,000 |
| | 80,876,804 | 100,876,804 | 5,907,240 |
| Pro-forma Balance | 94,498,716 | 114,498,716 | 202,713,492 |

Following the completion of the Offer the Company will have approximately 80.87 million Options on issue at the minimum subscription or approximately 100.87 million Options on issue at the full subscription. Each Option is exercisable at \$0.25 each within 7 days of their expiry, 36 months after reinstatement to the ASX.

| NOTE 7. ACCUMULATED LOSSES | Reviewed | Pro-forma after Offer | |
|---|---------------|-----------------------|---------------|
| | 30-Jun-14 | \$2 million | \$6 million |
| | \$ | \$ | \$ |
| Accumulated losses | (194,981,813) | (195,981,313) | (195,981,313) |
| <i>Adjustments to arise at the pro-forma balance:</i> | | | |
| Reviewed balance of Bridge Global at 30 June 2014 | | (194,981,813) | (194,981,813) |
| Reviewed balance of BGS at 30 June 2014 | | (592,642) | (592,642) |
| <i>Subsequent events:</i> | | | |
| Elimination entry upon Acquisition | | 592,642 | 592,642 |
| | | 592,642 | 592,642 |
| <i>Pro-forma adjustments:</i> | | | |
| Issue of Shares pursuant to the Incentive Share Offer | | (999,500) | (999,500) |
| | | (999,500) | (999,500) |
| Pro-forma Balance | | (195,981,313) | (195,981,313) |

NOTE 8: ACQUISITION OF BGS

A summary of the acquisition details with respect to the acquisition of BGS as included in our report is set out below. These details have been determined for the purposes of the pro-forma adjustments as at 30 June 2014 however will require re-determination as at the successful acquisition date which may result in changes to the values as disclosed below.

Details of the net assets acquired, purchase consideration and notional fair value attributable to the acquired intangible assets are as follows:

| | Fair value \$ |
|---|-------------------------|
| Cash and cash equivalents | 428,998 |
| Trade and other receivables | 473,779 |
| Other current assets | 59,409 |
| Property, plant & equipment | 32,041 |
| Trade and other payables | (50,909) |
| Net identifiable assets acquired under the Acquisition | <u>943,318</u> |
| Net identifiable assets attributable to Bridge Global | 722,706 |
| Net identifiable assets attributable to non-controlling interest | 220,612 |
| Purchase consideration comprises: | |
| 12,500,000 fully paid ordinary shares in the Company valued at \$0.20 per share | 2,500,000 |
| | <u>2,500,000</u> |
| Fair value attributable to intangible assets on Acquisition | <u>1,777,294</u> |

Note at the Acquisition date the fair value will need to be attributed to identifiable intangible assets with any unallocated balance being recognised as goodwill.

NOTE 9: RELATED PARTY DISCLOSURES

Transactions with related parties and Directors interests are disclosed in the Prospectus.

NOTE 10: COMMITMENTS AND CONTINGENCIES

At the date of the report no material commitments or contingent liabilities exist that we are aware of, other than those disclosed in the Prospectus.

APPENDIX 5

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED

HISTORICAL FINANCIAL INFORMATION

| Historical Statements of Profit or Loss and Other Comprehensive Income | Reviewed for the year ended 30-Jun-13 | Reviewed for the year ended 30-Jun-12 |
|--|--|--|
| | \$ | \$ |
| Interest income | - | - |
| Expenses | | |
| Other administrative expenses | (5,010) | (214,332) |
| Loss before income tax expense | (5,010) | (214,332) |
| Income tax benefit/(expense) | - | - |
| Net Loss for the period | (5,010) | (214,332) |

| Historical Statements of Financial Position | Reviewed as at 30-Jun-13 | Reviewed as at 30-Jun-12 |
|---|-----------------------------|-----------------------------|
| | \$ | \$ |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 9,897 | (93) |
| TOTAL CURRENT ASSETS | 9,897 | (93) |
| TOTAL ASSETS | 9,897 | (93) |
| CURRENT LIABILITIES | | |
| Borrowings | 475,000 | 460,000 |
| TOTAL CURRENT LIABILITIES | 475,000 | 460,000 |
| TOTAL LIABILITIES | 475,000 | 460,000 |
| NET LIABILITIES | (465,103) | (460,093) |
| EQUITY | | |
| Contributed equity | 194,306,252 | 194,306,252 |
| Accumulated losses | (194,771,355) | (194,766,345) |
| TOTAL EQUITY | (465,103) | (460,093) |

A qualified opinion was issued in regard to the historical financial information as at 30 June 2013 and 30 June 2012 for Bridge Global on the basis that the Company has not maintained financial records from the date of entering administration to 30 June 2011 that would provide sufficient appropriate audit evidence of the financial results for the year ended 30 June 2011. Due to this, sufficient appropriate audit evidence was not able to be obtained to satisfy the auditors that the opening accumulated losses as at 1 July 2011 and 1 July 2012 are fairly stated.

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9. BOARD, MANAGEMENT

9.1 Directors and key personnel

Simon Lill – Chairman

Mr Lill has a background of over 30 years of stockbroking, capital raising, management, business development and analysis for a range of small and start-up companies, both in the manufacturing and resources industries. In recent times he has specialised in turn-around situations, working to assist companies return to ASX trading from having being placed in Administration. As such he has a strong background in equities markets.

More specifically Mr. Lill has been on the Board of the Company once it has come out of administration and has been working to try and have the company reinstated on the ASX.

It is proposed that he remains as Chairman once the Company has reinstated.

Mr. Lill's background in small company management, equities, broking and capital raisings provides him with suitable insight into the proposed broking operations of the group.

Mr. Lill is also on the Board of the following publicly listed companies.

- De Grey Mining Limited
- Water Resources Group Limited

Mr. Lill fulfils the role of an independent director as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Neil Sheather – Executive Director

Neil is one of the Portfolio Managers of the fund and is responsible for the ETO and high frequency trading strategies. Neil joined BGAM in March 2013 as an investment manager and since that time has covered the resources, diversified financials, banking, and telecommunications sectors. Prior to joining Avestra, Neil was the managing director of listed investment and stockbroking firm, Investor First Limited. Neil has extensive market experience on both the buy side and sell side as an equities dealer and derivatives trader.

Neil has suitable experience to be the responsible officer for the Hanhong Group. He will be paid the fees as disclosed within this prospectus, and will continue to earn fees in his usual role as broker and corporate finance officer.

Mr. Sheather has no other ASX Public Company board roles.

Mr. Sheather fulfils the role of an independent director as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

Jason Dixon – Non-Executive Director

Jason as Director is responsible for capital allocations to the various investment strategies in the fund as Head of Research. Jason has held various senior positions within the investment and healthcare industries and has been providing strategic investment advice and services on all aspects of Australasian and International equities to institutional and high net worth (NNW) clients. With a specialty in Australasian equities, Jason provides corporate advice and market strategies to the Healthcare and Biotech industries, which includes listed and unlisted public companies. He holds various formal qualifications, including a post-graduate Diploma in Applied Finance and Investment.

Mr. Dixon has no other ASX Public Company Board roles.

Mr. Dixon fulfils the role of an independent director as he is free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

9.2 Key Management Personnel

Nick McDonald – Hong Kong Manager

Nick's role as Managing Director of Bridge Global Asset Management Limited (Hong Kong) is to manage the Hong Kong Team and Chief Operating Officer for the Bridge Global Absolute Return Fund SPC. Nick is a Responsible Office of BGAM in Hong Kong and as the COO is a member of its Investment, Operations, Risk and Compliance committees. Nick has 23 years of experience with leading international corporations – PricewaterhouseCoopers, AMP Capital Investors, State Street and Mercer Investments Asia. He has advised across the Asia Pacific region on all issues associated with investment manager outsourcing, investment manager research, broker execution panels, prime brokers, securities lending, head fund administration, Cayman Island platforms, third party custodian / administration, risk management and compliance.

9.3 Interests and Benefits of Directors

(a) General

Other than as set out below or elsewhere in this Prospectus no Director has or has had, within two (2) years before lodgement of this Prospectus with ASIC:

- any interest in the formation or promotion of the Company, or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; and
- no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him or her to become, or to qualify them as a Director, or otherwise, for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

(b) **Directors' Interest in Shares and Options**

A summary of the Directors' interests in the Securities of the Company are set out below.

Shares held before this prospectus

| Director's Name | Number of Shares Held | Number of Options held |
|-----------------|-----------------------|------------------------|
| Simon Lill | Nil | Nil |
| Neil Sheather | Nil | Nil |
| Jason Dixon | Nil | Nil |

Shares held after this prospectus

| Director's Name | Number of Shares Held | Number of Options held |
|-----------------|-----------------------|------------------------|
| Simon Lill | Nil | Nil |
| Neil Sheather | Nil | Nil |
| Jason Dixon | Nil | Nil |

(c) **Shareholding Qualifications**

Directors are not required to hold any Shares under the constitution of the Company.

(d) **Directors' Security Holdings**

Other than as set out in this **Section** or elsewhere in the Prospectus, the Directors have no relevant interests in the Shares of the Company as at the date of this Prospectus.

(e) **Directors' Remuneration**

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive Directors must not exceed an aggregate maximum of \$450,000 per annum or such other aggregate amount per annum determined from time to time by the Company in general meeting.

Other than as set out in this **Section** or elsewhere in this Prospectus, the Directors have not received any financial benefit from the Company in the last 12 months.

The Board has not been paid any fees for its services since the DOCA was effectuated and the control of the Company returned to the Board as representatives of its Shareholders. The Board of Directors are to be paid \$5,000 per month each for their role on the Board once the Company has been reinstated.

The \$5,000 per month will cover normal directorial activities. Activities outside of their normal role which the Company may have requested that they perform will incur additional fees.

(f) **Arrangements or Agreements with Directors**

The Company proposes to enter into deeds of indemnity, insurance and access with each of its existing Directors. Under these deeds, the Company will look to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances.

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10. MATERIAL CONTRACTS

10.1 Summary of Material Contracts

Set out below is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company, or otherwise may be relevant to a potential investor in the Company (**Material Contracts**“).

The whole of the provisions of the Material Contracts are not repeated in this Prospectus and any intending investor who wishes to gain a full knowledge of the content of the Material Contracts should inspect the same at the registered office of the Company.

10.2 Income Sharing Deed

Parties: Bridge Global Securities Pty Ltd and Bridge Global Asset Management Limited.

BGS entered into an Income Sharing Deed on 26 September 2014 with BGAM which provides that:

BGAM is in receipt of monthly fees related to funds under management for managing funds related to the Bridge Global Absolute Return Fund. These funds rise and fall relative to funds under management. The monthly fee equates to 0.07% per annum of funds under management, divided by 12.

BGS will provide BGAM investment services, which are to include:

- asset allocation;
- strategic portfolio advice including the construction of portfolios;
- tactical trading advice;
- risk management;
- execution services;
- portfolio reporting; and
- administration of the portfolios.

In exchange of the provision of these investment services BGAM will pay to BGS 49% of its monthly FUM fee.

The Agreement is an evergreen agreement – it is ongoing – unless terminated by either party under the Termination clauses.

BGAM may terminate the contract if BGS:

- goes into liquidation, administration or has a receiver or receiver/manager appointed;
- commits any serious or persistent breach of any provisions in this Deed;
- is guilty of any grave misconduct or wilful neglect.

BGS may terminate the contract if BGAM:

- goes into liquidation, administration or has a receiver or receiver/manager appointed; or
- commits any serious or persistent breach of any provisions in this Deed.

BGS may also terminate the Contract if it gives 6 months written notice to BGAM that it wishes to terminate the contract.

10.3 Joint Venture Agreement

Parties: Bridge Global Securities Pty Ltd, M&A Ventures, Hanhong (Hong Kong) Limited, Hanhong Management (Cayman) Limited

Purpose: The joint development of business in private equity investment management, marketable securities and trading services by BGS and M&A Ventures through the acquisition by BGS of 50% of Hanhong (Hong Kong) Limited and 50% of Hanhong Management (Cayman) Limited from M&A Ventures. BGS will cause its owner to issue 2,500,000 shares to M&A Ventures to allow the acquisition to complete.

BGS to deposit HK\$2,500,000 in Hanhong's bank account being 50% share of the capital adequacy requirements as required by the SFC regulations.

M&A and BGS to share revenue and expenditures on a 50:50 basis in relation to the operations of Hanhong (Hong Kong) and Hanhong Management (Cayman).

BGS bears no liability for office lease.

The Board of Hanhong (Hong Kong) will be controlled equally, with two nominated by M&A Ventures and 2 by BGS.

The Board of Hanhong Management (Cayman) and Hanhong (Cayman) SPC Limited will be controlled by a majority of BGS appointed directors, be it a 3 person board with 2 from BGS, or a 5 person Board with 3 from BGS.

A mutual first right of refusal on disposal of shares.

The contract is terminated if:

- the SFC do not approve the change in shareholding;
- by 3 months' notice from either party; or
- either party commits a serious or fundamental breach.

Normal dispute resolutions apply.

10.4 Acquisition Agreement

Parties: Shariott Investments Limited ("Shariott") and Bridge Global Capital Management Limited ("BGCM")

BGCM reached agreement with Shariott Investments on 23 July 2014 to acquire 100% of BGS and to seek reinstatement on the ASX as a financial services and funds management company based in Hong Kong.

On completion of the Acquisition BGCM, through its interest in BGCM, will control the following assets:

- 50% of Hanhong (Hong Kong) Limited ("Hanhong HK") and Hanhong Management (Cayman) SPC Limited ("Hanhong Cayman") (collectively the "Hanhong Group"). The Hanhong Group provides the financial services arm of NFL's planned operating business as described in greater detail below; and
- 49% of a revenue stream from Bridge Global Asset Management Ltd ("BGAM") as referred in 9.2 above.

In exchange for the acquisition of BGS, BGCM will issue 12,500,000 fully paid ordinary shares to Shariott or its nominees.

10.5 Employment Agreement

Parties: Hanhong (Hong Kong) Limited and Nick McDonald

Title: Managing Director, Investment Management Asia

Commencement Date: 1 October 2014

Monthly Remuneration: US\$20,000 per month, reviewed annually

Performance Amounts: Various performance based increases to salary, payable on an annual basis

Notice Period: 3 months

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11. ADDITIONAL INFORMATION

11.1 Litigation

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

11.2 Rights attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the

proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being

wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

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

11.3 Terms and Conditions of New Options

- (a) Each New Option (**New Option**) entitles the holder (**Option Holder**) to subscribe for a Share in the Company at the exercise price of \$0.25 per Share.
- (b) The New Options are, subject to any restriction on the New Options vesting in the Option Holder, only exercisable 7 days prior to the Expiry Date, which will be 36 months from the date of Reinstatement.
- (c) The New Options will expire at 5.00pm (Central Standard Time in Australia) on the first day after the 36th Calendar Month from Reinstatement (**Expiry Date**). Any New Options not exercised on or before the expiry date will automatically lapse.
- (d) All Shares in the Company issued on the exercise of New Options will rank equally in all respects with the then existing Shares.
- (e) The Company must apply for quotation of all Shares in the Company allotted pursuant to the exercise of New Options not later than 10 Business Days after the date of issue.
- (f) Application will be made to ASX for quotation of the New Options.
- (g) An Option Holder may only participate in new issues of securities (New Issue) to holders of Shares in the Company if the New Options have been exercised and Shares allotted in respect of the New Options before the record date for determining entitlements to the New Issue. The Company must give to the Option Holder at least 7 Business Days notice of any New Issue before the record date for determining entitlements to the New Issue in accordance with the Listing Rules.
- (h) There will be no change to the exercise price of the New Options or the number of Shares over which the New Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (i) If there is a bonus issue to the holders of Shares in the Company (**Bonus Issue**), the number of Shares over which the New Options are exercisable will be increased by the number of Shares which an Option Holder would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus

Issue and upon issue rank equally in all respects with the other Shares on issue as the date of issue of the Bonus Shares.

- (j) If prior to the expiry date there is a re-organisation of the issued capital of the Company, the New Options are to be treated in the manner set out in the Listing Rules.

11.4 Corporate Governance

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

Where possible and having regard to the size and nature of the Company's operations, the Board has adopted the Corporate Governance Principles and Recommendations (Third Edition) ("**Recommendations**") issued by ASX's Corporate Governance Council. The Company's Corporate Governance policy and its Share Trade Policy will be available on the Company's website. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance structures will be given further consideration.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below:

(a) **Lay solid foundations for management and oversight**

The Board and management have agreed on their respective roles and responsibilities and the functions reserved to the Board and management. The Board has established and adopted a Board Charter for this purpose. The Board has also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of senior executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board.

(b) **Structure of the Board to add value**

The Board ultimately takes responsibility for corporate governance, and will be accountable to the Shareholders for the performance of the Company. The functions and responsibilities of the Board are set out in the Company's constitution and the Corporations Act. The Company has adopted a Nomination and Remuneration Committee Charter which encourages a transparent Board selection process in searching for and selecting new directors to the Board and having regard to any gaps in the skills and experience of the Directors and ensuring that a diverse range of candidates is considered.

The Board is comprised of 3 independent directors. The existing structure is considered appropriate given the small scale of the Company's enterprise and the associated economic restrictions this places on the Company. The existing structure is aimed at maximising the financial position of the Company by keeping its operating costs to a minimum.

(c) **Promote ethical and responsible decision-making**

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company. The Board has established a Code of Conduct to guide the Directors, managers, employees and officers of the Company with respect to matters relevant to the Company's legal and ethical obligations. The Board has also established a Workplace Diversity Policy which affirms the Company's commitment to promoting a corporate culture that is supportive of diversity and outlines strategies that the Board can undertake to encourage and promote a diverse working environment.

(d) **Safeguard integrity in financial reporting**

The Directors require the Chief Executive Officer and external company auditors to state in writing to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results and are in accordance with relevant accounting standards.

A separate audit committee has not been formed. However, the Company has adopted an Audit Committee Charter. The role of the audit committee is carried out by the full Board in accordance with the Audit Committee Charter. The Board considers that given its size, no efficiencies or other benefits would be gained by establishing a separate audit committee.

(e) **Make timely and balanced disclosure**

The Directors are committed to keeping the market fully informed of material developments to ensure compliance with the Listing Rules and the Corporations Act. The Directors have established a written policy and procedure to ensure compliance with the disclosure requirements of the Listing Rules.

(f) **Respect the rights of Shareholders**

The Directors have established a communications strategy to promote effective communication with Shareholders and encourage effective participation at general meetings. As well as ensuring timely and appropriate access to information for all investors via announcements to the ASX, the Company will ensure that all relevant documents are released on the Company's website.

(g) **Recognise and manage risk**

The Directors have established a Risk Management Policy regarding the oversight and management of material business risks.

(h) **Remunerate fairly and responsibly**

A separate remuneration committee has not been formed. However, the Company has adopted a Nomination and Remuneration Committee Charter. The role of the remuneration committee is carried out by the full Board in accordance with the Nomination and Remuneration Committee charter. The Board considers that at this

stage, no efficiencies or other benefits would be gained by establishing a separate committee.

The Board has provided disclosure in relation to Directors' remuneration in **Section 9.3** of this Prospectus. Further disclosure will be given to investors annually in accordance with the Listing Rules and the Corporations Act.

(i) **Share trading policy**

The Company has adopted a Trading Policy which sets out the following information:

- closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
- trading in the Company's securities which is not subject to the Company's Trading Policy; and
- the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Trading Policy will be available on its website.

11.5 Departures from Recommendations

As it is listed on the ASX, the Company is required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations will be announced to ASX prior to the Company's re-instatement to trading.

11.6 Continuous Disclosure and Documents available for inspection

The Company is a "disclosing entity" for the purposes of Part 1.2A of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations which require it to disclose to the 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 Shares are currently suspended and as such no market price is available.

11.7 Interests of Directors

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

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

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

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

11.8 Interests of Experts and Advisers

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

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

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

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

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

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

11.9 Interests and Fees of Professionals

(a) No Interest Except as Disclosed

Other than as set out elsewhere in the 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 this 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 or has, within two (2) years before lodgement of the Prospectus with ASIC:

- had any interest in the formation or promotion of the Company or in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or in connection with the Offers; and
- not recorded any amounts or benefits or has not agreed to be paid benefits for services rendered by such persons in connection with the formation or promotion of the Company or the Offers.

(b) **Investigating Accountant**

BDO Corporate Finance (WA) Pty Ltd for work done in relation to the Investigating Accountant's Report is approximately \$10,000 ex GST. BDO performed no other work in relation to the reconstruction of the Company. Fees payable to BDO have been charged in accordance with their normal hourly rates.

11.10 Consents

Each of the parties referred to in this **Section 11.10**:

- 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 11.10**; and
- 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 as specified in this **Section 11.10**.

BDO Corporate Finance (WA) Pty Ltd has given, and has not before lodgement of this Prospectus withdrawn its consent to be named in this Prospectus as Investigating Accountant and to the inclusion of the Investigating Accountants Report in **Section 8** of this Prospectus. BDO Corporate Finance (WA) Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than its report and references to it.

There are not a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

11.11 Litigation

There is currently no past, present or pending litigation of which the Company is aware against either the Company or the Directors.

11.12 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of the Directors accept any liability or responsibility in respect of the taxation consequences of the matters referred to above.

11.13 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company at info@bgam.co and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of the Prospectus from the Company's website at www.bgam.co

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.

11.14 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be approximately \$386,600 for minimum subscription or \$635,400 for full subscription and are expected to be applied towards the items set out in the table below:

| Item of Expenditure | Minimum Subscription (\$) | Full Subscription (\$) |
|---------------------------------|---------------------------|------------------------|
| ASIC fees | 2,290 | 2,290 |
| ASX fees | 141,600 | 150,400 |
| Broker Commissions ¹ | 120,000 | 150,400 |
| Legal Fees | 25,000 | 25,000 |
| Corporate Fees | 50,000 | 50,000 |
| Investigating Accountant's Fees | 10,000 | 10,000 |
| Printing and Distribution | 10,000 | 10,000 |
| Miscellaneous ² | 25,420 | 25,420 |
| TOTAL | 386,600 | 635,400 |

Notes:

- Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company (refer to section 5.8 of this Prospectus for further information). The amount calculated is based on 100% of applications being made in this manner. For those applications made directly to and accepted by the Company no broker commissions will be payable and the expenses of the Offers will be reduced and the additional funds will be put towards working capital.*
- Miscellaneous costs will include website set up costs and Prospectus marketing costs.*

11.15 Continuous disclosure obligations

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

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

11.16 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the website of the Company at www.bgam.co

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.

11.17 Clearing House Electronic Sub-Register System (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.

11.18 Privacy statement

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

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

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

For personal use only

12. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Simon Lill
Chairman
For and on behalf of the Board
24 November 2014

For personal use only

13. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offers.

ASIC means Australian Securities & Investments Commission.

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

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Closing Date means the closing date of the Offers as set out in the indicative timetable in the Investment Overview in section 3.7 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Company means Bridge Global Capital Management Limited (formerly "Natural Fuel Limited") (ACN 106 760 418).

Constitution means the constitution of the Company.

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

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

Offers means the Offers of Shares pursuant to this Prospectus as set out in section 5 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Recapitalisation Proposal has that meaning as set out in Section 3.3.

Section means a section of this Prospectus.

Securities means a Share or an Option.

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

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

14. PUBLIC OFFER APPLICATION FORM AND INSTRUCTIONS

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (ACN 106 760 418)

Please read all instructions on the reverse of this form

| | |
|-------------------------------|--------------|
| Share Registrars Use Only | |
| Broker reference – Stamp only | |
| Broker Code | Adviser Code |
| | |

A Number of Shares applied for at \$0.20 per Share
(Minimum of 10,000 Shares then multiples of 1,000 Shares)

You may be allocated all of the Shares above or a lesser number

Please note that participants in the Public Offer will receive 1 free New Option for every Share issued pursuant to the Public Offer.

B Total amount Payable by cheque(s) for Shares

C Full name details, title, given name(s) (no initials) and surname or Company name

D Tax File Number(s) or exemption category

Name of Applicant 1 - Individual or Company

TFN

Name of joint Applicant 2 or Trust <account name>

Name of joint applicant 3 or Trust <account name>

E Full postal address and Number/Street

F Contact Details Contact Name

Suburb/Town State/postcode

Contact Number

G Chess HIN (if applicable)

H Cheque payment details please fill out your cheque details and make your cheque payable to "Bridge Global Asset Management Limited – Subscription Account"

| Drawer | Cheque Number | BSB Number | Account Number | Total of Cheque |
|----------------------|----------------------|----------------------|----------------------|-------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | \$ <input type="text"/> |

Alternatively funds can be transferred to the Australia and New Zealand Bank as below:

BSB No: 016498

A/C No: 2907-81879

Bridge Global Capital Management Limited – Subscription Account

I You should read this Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Bridge Global Capital Management Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares.

Return of the Application Form with your cheque for the Application Monies will constitute your Offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or

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electronic funds transfer.

For personal use only

Guide to the Public Offer Application Form

This Application Form relates to the Public Offer of Shares in Bridge Global Capital Management Limited. The expiry date of the Prospectus is the date which is 13 months after the date of this Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge.

Please complete the all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of resitable titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by 1c.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorized by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you regarding your Application.
- G Bridge Global Capital Management Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES sub register of securities holdings and an electronic issuer sponsored sub register of securities holdings. Together the two sub registers will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.
- If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES sub register, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.
- H Please complete cheque details as requested.
- Make your cheque payable to "Bridge Global Capital Management Limited – Subscription Account" in Australian currency and cross it "Not Negotiable" Your cheque must be drawn on an Australian Bank.
- The amount should agree with the amount shown in section B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Bridge Global Capital Management Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

| | | |
|---|---|--|
| In Person to: Bridge Global Capital Management Limited 4/100 Hay Street Subiaco, WA. 6009. | By Post to: Bridge Global Capital Management Limited 4/100 Hay Street Subiaco, WA. 6009. | By Email to: info@brgam.co |
|---|---|--|

Application Forms must be received no later than 12 December 2014 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Only legal entities are allowed to hold Shares. Applications 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 are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the examples below:

| Type of Investor | Correct form of Registrable Title | Incorrect form of Registrable Title |
|--|--|-------------------------------------|
| Individual Use Names in full, no initials | Mr John Alfred Smith | JA Smith |
| Minor (a person under the age of 18). Use the name of a responsible adult, do not use the name of a minor. | John Alfred Smith <Peter Smith> | Peter Smith |
| Company - Use Company title, not abbreviations | ABC Pty Ltd | ABC P/L; ABC Co |
| Trusts - Use Trustees(s) personal name(s), do not use the name of the trust | Mrs Sue Smith <Sue Smith Family A/C> | Sue Smith Family Trust |
| Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased | Ms Jane Smith <Est John Smith A/C> | Estate of Late John Smith |
| Partnerships - Use partners personal names, do not use the name of the partnership | Mr John Smith and Mr Michael Smith <John Smith and Son A/C> | John Smith and Son |

15. INCENTIVE OFFER APPLICATION FORM AND INSTRUCTIONS

BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (ACN 106 760 418)

Please read all instructions on the reverse of this form

A Number of Shares applied for at \$0.0001 per Share
(Minimum of 100,000 Shares then multiples of 100,000 Shares)

You may be allocated all of the Shares above or a lesser number

Please note that participants in the Public Offer will receive 1 free New Option for every Share issued pursuant to the Public Offer.

B Total amount Payable by cheque(s) for Shares

C Full name details, title, given name(s) (no initials) and surname or Company name

D Tax File Number(s) or exemption category

Name of Applicant 1 - Individual or Company

TFN

Name of joint Applicant 2 or Trust <account name>

Name of joint applicant 3 or Trust <account name>

E Full postal address and Number/Street

F Contact Details Contact Name

Suburb/Town State/postcode

Contact Number

G Chess HIN (if applicable)

H Cheque payment details please fill out your cheque details and make your cheque payable to "Bridge Global Capital Management Limited – Subscription Account"

| Drawer | Cheque Number | BSB Number | Account Number | Total of Cheque |
|----------------------|----------------------|----------------------|----------------------|-------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | \$ <input type="text"/> |

Alternatively funds can be transferred to the Australia and New Zealand Bank as below:

BSB No: 016498

A/C No: 2907-81879

Bridge Global Capital Management Limited – Subscription Account

I You should read this Prospectus carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form (whether in paper or electronic form) unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus (whether in paper or electronic form).

I/We declare that:

- (a) this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the constitution of Bridge Global Capital Management Limited; and
- (b) I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares.

Return of the Application Form with your cheque for the Application Monies will constitute your Offer to subscribe for Shares in the Company. Please note that the Company will not accept electronic lodgement of Application Forms or

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electronic funds transfer.

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Guide to the Incentive Offer Application Form

This Application Form relates to the Incentive Offer of Shares in Bridge Global Capital Management Limited. The expiry date of the Prospectus is the date which is 13 months after the date of this Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus, and any supplementary prospectus (if applicable), and an Application Form on request and without charge. Please complete the all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Application Form. Further particulars in the correct forms of resistible titles to use on the Application Form are contained in the table below.

- A Insert the number of Shares you wish to apply for. The Application must be for a minimum of 500,000 Shares and thereafter in multiples of 100,000 Shares.
- B Insert the relevant account Application Monies. To calculate your Application Monies, add the number of Shares applied for multiplied by 0.001c.
- C Write the full name you wish to appear on the statement of shareholdings. This must be either your own name or the name of the Company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that presently registered in the CHES system.
- D Enter your Tax File Number (TFN) or exemption category. Where applicable please enter the TFN for each joint Applicant. Collection of TFNs is authorized by taxation laws. Quotation for your TFN is not compulsory and will not affect your Application.
- E Please enter your postal address for all correspondence. All communications to you from the Shares Registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
- F Please enter your telephone number(s), area code, email address and contact name in case we need to contact you regarding your Application.
- G Bridge Global Capital Management Limited will apply to the ASX to participate in CHES, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES sub register of securities holdings and an electronic issuer sponsored sub register of securities holdings. Together the two sub registers will make up the Company's principal register of securities. The Company will not be issuing certificates to applicants in respect of securities allotted.
- If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertified form on the CHES sub register, complete Section G or forward your Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment, you will be sponsored by the Company and an SRN will be allocated to you. For Further information refer to the relevant section of the Prospectus.
- H Please complete cheque details as requested.
- Make your cheque payable to "Bridge Global Capital Management Limited – Subscription Account" in Australian currency and cross it "Not Negotiable" Your cheque must be drawn on an Australian Bank.
- The amount should agree with the amount shown in section B.
- Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.
- I Before completing the Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for shares in Bridge Global Capital Management Limited upon and subject to the terms of this Prospectus, and agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Applications

Return your completed Application Form with cheque(s) attached to:

| | | |
|---|---|--|
| In Person to: Bridge Global Capital Management Limited 4/100 Hay Street Subiaco, WA. 6009. | By Post to: Bridge Global Capital Management Limited 4/100 Hay Street Subiaco, WA. 6009. | By Email to: info@bgam.co |
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Application Forms must be received no later than 12 December 2014 which may be changed immediately after the Opening Date at any time at the discretion of the Company.

Correct form of Registrable Title

Only legal entities are allowed to hold Shares. Applications 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 are required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the examples below:

| Type of Investor | Correct form of Registrable Title | Incorrect form of Registrable Title |
|--|--|-------------------------------------|
| Individual Use Names in full, no initials | Mr John Alfred Smith | JA Smith |
| Minor (a person under the age of 18). Use the name of a responsible adult, do not use the name of a minor. | John Alfred Smith <Peter Smith> | Peter Smith |
| Company - Use Company title, not abbreviations | ABC Pty Ltd | ABC P/L; ABC Co |
| Trusts - Use Trustees(s) personal name(s), do not use the name of the trust | Mrs Sue Smith <Sue Smith Family A/C> | Sue Smith Family Trust |
| Deceased Estates - Use executor(s) person name(s), do not use the name of the deceased | Ms Jane Smith <Est John Smith A/C> | Estate of Late John Smith |
| Partnerships - Use partners personal names, do not use the name of the partnership | Mr John Smith and Mr Michael Smith <John Smith and Son A/C> | John Smith and Son |