



Prospectus

CoAssets Limited
ACN: 604 341 826

For the offer of:

- up to 25,000,000 Shares at an issue price of \$0.40 to raise up to \$10 million together with one free attaching option for every 2 Shares subscribed for (**Offer**); and
- up to 1000 Shares at an issue price of \$0.40 together with one free attaching option for every 2 Shares subscribed for to raise up to \$400 (**Cleansing Offer**).

Current NSX Code: CAX
Proposed ASX Code: CA8

This Prospectus provides important information about the Company. You should read the entire document including the application form. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional advisor. An investment in the Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 24 May 2016 and was lodged with ASIC on that date. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Subject to Shareholder approval sought at the Company's general meeting on 25 May 2016, application will be made for listing of the Company's securities offered by this Prospectus to the Australian Securities Exchange (ASX) within 7 days after the date of this Prospectus. The fact that the ASX may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liabilities whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus. ASIC takes no responsibility for the contents of this Prospectus.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Web Site - Electronic Prospectus A copy of this Prospectus is available and can be downloaded from the website of the Company at <https://coassets.com/prospectus/>. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

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. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. 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 the Prospectus or both.

Suitability of Investment & Risks Before deciding to invest in the Company, prospective investors should read entirely this Prospectus and, in particular, the summary of the Company's business in section 4 and the risk factors in section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional advisor before deciding to invest. Any investment in the Shares of the Company should be regarded as speculative.

Definitions Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Incorporation by reference In accordance with section 712 of the Corporations Act this Prospectus includes the Legal Opinions lodged by the Company with ASIC on 24 May 2016, a copy of which will be provided to you free of charge if you contact the Company during business hours on +61 8 9486 4036.

Foreign Investors

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offer, or otherwise to permit the public offering of the Shares, in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Singapore

This prospectus will be provided to selected investors in Singapore who will be invited to participate in the Offer. Those investors should be aware that:

- (a) This offer is made in reliance on the exemption under section 272A of the SFA. It is not made in or accompanied by a prospectus that is registered by the MAS. Accordingly, statutory liability under SFA, in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. This Offer has not been authorised or recognised by the MAS and the Shares are not allowed to be offered to any person in Singapore other than a Permitted Offeree. This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription to purchase, whether directly or indirectly, otherwise than to a Permitted Offeree or pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- (b) The Prospectus has been given to you on the basis that you are a Permitted Offeree under section 272A of the SFA. In the event that you are not an investor who is a Permitted Offeree, please return the Prospectus immediately. You may not forward or circulate the Prospectus to any other person in Singapore; and
- (c) The Offer is not made to you with a view to the Shares being subsequently offered for sale in Singapore to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Indicative Timetable

Lodgement of the Prospectus with ASIC	24 May 2016
Opening Date	
Shareholder meeting to approve the Offer and quotation of Shares on ASX	25 May 2016
Application for listing lodged with ASX	27 May 2016
Closing Date	30 June 2016
Quotation of Shares on ASX*	5 July 2016

This timetable is indicative only, and may change. Subject to legal and regulatory requirements, the Company reserves the right to extend the Closing Date or close the Offer early without notice, in its absolute discretion. Quotation of Shares on ASX is at the discretion of ASX and is subject to the Company satisfying the listing requirements of ASX.

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Corporate Directory

Directors

Chen Chik (Nicholas) Ong (Independent Non-executive Director & Chairman)
Getty Goh Te-Win (Chief Executive Officer)
Seh Huan Kiat (Executive Director)
Daniel Smith (Executive Director)
Jeff Chi (Non-Executive Director)
Chew Siang Chee (Non-Executive Director)

Registered Office

Office J, Level 2, 1139 Hay Street
West Perth, WA 6005
+61 8 9486 4036

Company Secretary

Daniel Smith

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross WA 6153
+61 8 9315 2333

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd
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Perth WA 6000

Compliance Manager

Minerva Corporate
Office J, Level 2, 1139 Hay Street
West Perth WA 6005 (+61 8 9486 4036)

Solicitors to the Offer

Kings Park Corporate Lawyers
Level 2, 45 Richardson Street, West Perth WA 6005

Adviser as to Singapore law¹

Harry Elias Partnership LLP
SGX Centre 2 #17-01
4 Shenton Way, Singapore 068807

¹ Other than as set out in this Prospectus, Harry Elias Partnership LLP was not involved in the preparation of the Prospectus and has not authorised or caused the issue of any part of or statement in the Prospectus and, to the maximum extent permitted by law, disclaims any responsibility or liability for any part of the Prospectus.

*This party is named for information purposes only and was not involved in the preparation of this Prospectus.

1 CAPITAL STRUCTURE

Following the Offer, the issued capital of the Company will be as set out in the table below²:

Class of security	Minimum subscription		Maximum subscription	
	Securities	% of total	Securities	% of total
Shares on issue as at the date of this Prospectus	150,148,595	90.78	150,148,595	84.05
Shares to be issued under the Offer	12,500,000	7.56	25,000,000	13.99
Consultant Shares	2,000,000	1.21	2,000,000	1.12
Shares issued to Directors on vesting of Performance Rights	750,000	0.45	1,500,000	0.84
Total shares on issue following completion of the Offer	165,398,595	100%	178,648,595	100%
Options on issue as at the date of this Prospectus	Nil		Nil	
Options issued under the Prospectus	6,250,000	86.21%	12,500,000	75.76%
Lead Manager Options	1,000,000	13.79%	4,000,000	24.24%
Total options on issue following completion of the Offer	7,250,000	100%	16,500,000	100%
Performance Rights on issue as at the date of the Prospectus	Nil	0%	Nil	0%
Performance Rights issued prior to admission	6,550,000	100%	6,550,000	100%
Total Performance Rights on	5,800,000³	100%	5,050,000⁴	100%

² All securities proposed to be issued between the date of the Prospectus and the date the Company is admitted to the ASX (other than those to be issued under the Cleansing Offer) are subject to Shareholder approval sought at the Company's general meeting on 25 May 2016. The capital structure set out above does not include the impact of the Cleansing Offer.

³ Based on vesting of 750,000 tranche 1 performance rights

⁴ Based on vesting of 1,500,000 tranche 1 performance rights

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Class of security	Minimum subscription		Maximum subscription	
	Securities	% of total	Securities	% of total
issue following completion of the Offer				

2 CHAIRMAN'S LETTER

Dear Investor

It gives me great honour to invite you to participate in the ownership and growth of CoAssets Limited (**CoAssets, Company or Group**). CoAssets has developed a web-based real estate and business crowdfunding platform (**Platform**).

Crowdfunding is an effective way to raise funds. CoAssets is providing alternative financing solutions to businesses and developers, as well as an investment platform to investors with wide-ranging opportunities and returns. The Group is Southeast Asia's first listed, and one of the largest, real estate and business crowdfunding sites, with offices in Singapore, Australia, China, Indonesia and Malaysia.

CoAssets has a committed management team that shares the same culture and vision to develop and grow the CoAssets Platform. The Company brings businesses, developers and investors together, with in excess of S\$40 million worth of transactions taking place through its Platform in the last 3 years. As a stakeholder of the crowdfunding space, the Group has also launched Crowdfunders.Asia, a magazine that is dedicated to all things crowdfunding.

This Prospectus is issued in conjunction with an application by the Company for the listing of its Shares on ASX. The Group launched in Singapore in July 2013 and listed on the National Stock Exchange of Australia (**NSX**) in July 2015. The proposed listing on the Australian Securities Exchange (**ASX**) will give the Company a more visible and prominent profile to better promote, market and commercialise the Group's products for the benefit of all stakeholders. It will also provide an orderly and transparent platform for the Company's Shareholders and interested investors to trade in the Company's Shares and is a natural progression as the Company grows. Upon admission to the ASX, the Company will be delisted from NSX.

The Prospectus contains detailed information about the Company's operations, business plan and financial position. It also sets out the benefits of investing in the Company, given that:

- crowdfunding⁵ is a burgeoning business worldwide. Investors will become part of this growing field; and
- retail investors in Asia are presently looking for bite-sized real estate investments. Investment in the Company will enable CoAssets to develop a more robust platform to service this market.

⁵ There are 2 primary types of crowdfunding: rewards crowdfunding and investment crowdfunding. Rewards crowdfunding is where a group of people contributes (usually financially) to a project in return for some type of incentive (e.g. a limited edition product or recognition in product literature). Investment crowdfunding is where a business seeks funds from a group of people in the form of equity or debt. CoAssets is an investment crowdfunding platform.

While the Directors believe that the Company has high growth potential, investment in the Company carries with it substantial risks including:

- limited operating history - the Company's Singapore subsidiary was established in 2013 and has only recently generated profits;
- ownership concentration risk - following the Offer more than 50% of the Company will be owned by the Company's founders - Messrs Getty Goh and Seh Huan Kiat;
- regulatory risk - crowdfunding is an evolving concept and there are anticipated regulatory and policy changes which may require the Company to change its business model; and
- competition risks - there are limited barriers of entry into the Company's markets and there is a risk that competitors may seek to disrupt the Company's business model.

The risks are set out in detail in section 6 of this Prospectus.

Shareholders and interested investors are advised to read this Prospectus carefully and in full and, where necessary, seek professional advice before deciding whether to invest or trade in the Company's Shares following its admission to the Official List of ASX. The Offer made under this Prospectus is due to close 30 June 2016, and investors wishing to apply for Shares under the Offer should complete and return the application form that accompanies this Prospectus as soon as possible.

I believe that the journey ahead to realise the full potential of CoAssets will be an exciting one and while it may be arduous and unpredictable, there will be stages along the way where the Company will get its rewards and recognition.

On behalf of the Board, I welcome you as a shareholder of the Company.

Yours sincerely

Chen Chik (Nicholas) Ong
Chairman

3 INVESTMENT OVERVIEW

This information is a selective overview only and is not intended to provide full information for investors intending on applying for Shares offered under this Prospectus. Prospective investors should read the Prospectus in full, including the experts' reports in this Prospectus before deciding to invest in Shares.

Question	Response	Where to find more information
Introduction		
Who is issuing this Prospectus?	CoAssets Limited (ABN: 57 604 341 826), a company incorporated in Australia (Company, CoAssets or Group).	Section 4.1
What is the purpose of this Prospectus?	This Prospectus is issued in conjunction with an application by the Company for the listing of its shares on ASX.	Chairman's letter
CoAssets and its business		
Who is the Company and what does it do?	The Company was incorporated on 18 March 2015 for the sole purpose of acquiring CoAssets Singapore Pte Ltd (CoAssets Singapore), a Singapore company whose business was established in 2013. CoAssets is a web-based real estate and business crowdfunding platform. The Company operates its business in Singapore, Australia, China, Indonesia and Malaysia.	Section 4
What is the Company's strategy and business model?	The Company's strategy is to create shareholder value through carrying on and developing CoAssets' existing principal businesses, and identifying new markets and opportunities.	Section 4
What are the Company's key assets?	The Company is a holding company which owns 100% of CoAssets Singapore and CoAssets Australia.	Section 4.1
Who established CoAssets?	Dr Seh Huan Kiat and Mr Getty Goh.	Section 4.1
How does CoAssets generate revenue?	CoAssets predominately generates its revenue via three separate streams: <ul style="list-style-type: none">• Charging Opportunity Providers	Section 4.13

Question	Response	Where to find more information
	<p>administration fees;</p> <ul style="list-style-type: none"> • Fees charged through conferences and tradeshows; and • Fees charged from advertising and marketing through the various channels CoAssets owns, including the publication and distribution of Crowdfunders.Asia. 	
<p>What are the key investment highlights and benefits of investing in the Company?</p>	<p>The benefits of investing in the Company include:</p> <ul style="list-style-type: none"> • crowdfunding and peer to peer (P2P) lending is rapidly expanding worldwide. Investors will become part of this growing trend towards alternative finance; • exposure to real estate development within growth markets throughout Asia, including China and Australia; • exposure to growth opportunities in the SME lending space, due to traditional financial institutions reducing lending activities; and • retail investors in Asia are presently looking for bite-sized real estate investments. Investment in the Company will enable CoAssets to develop a more robust platform to service this market. 	<p>Section 4.1</p>
<p>What material contracts has the Company entered into?</p>	<p>The Company has entered the following material contracts:</p> <ul style="list-style-type: none"> • Contracts with Users, Opportunity Providers and Promissory Note Holders; • Via its Australian subsidiary, the Company has entered into a Corporate Authorised Representative Agreement (CARA) with Melbourne Securities Corporation Ltd (MSC) dated 29 February 2016. Under the CARA, the Company is authorised to act as the authorised representative of MSC in respect of dealing in and providing general financial product advice for certain financial products to retail and wholesale clients. 	<p>Section 4.17</p>

Question	Response	Where to find more information
	<ul style="list-style-type: none"> The Minerva Compliance Manager Agreement, for the provision of IPO administrative services. <p>In addition, the Company has entered into contracts with its Directors. Details are set out in section 7.4.</p>	
<p>What is the financial position of the Company?</p>	<p>This Prospectus contains audited historical financial information of the Company as at 31 December 2015, and pro forma consolidated financial information using a balance date of 31 December 2015 corresponding to the most recently available financial information of the Company subject to external audit.</p>	<p>Section 10</p>
<p>Why is the Company seeking to list on ASX</p>	<p>The Company is seeking to list on ASX to:</p> <ul style="list-style-type: none"> give the Company a more visible and prominent profile to better promote, market and develop the operations of CoAssets; provide an orderly and transparent platform for the Company’s existing shareholders and interested investors to trade in the Company’s shares; provide a solid base for growth; and to provide greater access to capital and liquidity. 	
<p>How will the proceeds of the Offer be used?</p>	<p>The Company intends to use its current funds and the funds raised from the Offer broadly as follows (assuming Minimum Subscription):</p> <ul style="list-style-type: none"> \$2,500,000 - 2 year marketing and sales costs. \$200,000 - 2 year IP Costs. \$1,000,000 - 2 year IT and product development costs. \$500,000 - Costs of the Offer. \$4,157,000 - 2 year general working capital. <p>This is a statement of the Company’s intentions</p>	

Question	Response	Where to find more information
	as at the date of this Prospectus.	
Will the Company pay dividends?	The Company's focus will be on generating capital growth. The Company has no immediate plan to declare or distribute dividends. Payment of future dividends will depend on matters such as the future profitability and financial position of the Company.	Section 4.23
Key risks		
<p>There are a number of risks associated with investing in the share market generally and substantial risks investing in the Company specifically. The following is a summary of the key risks that may affect the financial position of the Company, the value of an investment in the Company, as well as the Company's operations. Full details of these risks are set out in section 6 of this Prospectus.</p> <p>Please consider the risks described below and the information contained in other sections this Prospectus. You should also consider consulting with your professional advisers before deciding whether or not to apply for the Shares.</p>		
Specific risks		
Limited operating history	The Company was established in March 2015. The Company's principal operating subsidiaries, CoAssets Singapore and CoAssets Australia, have only been in operation since 2013 and 2015 respectively. Though the Company has generated revenue, there is a risk that its products and services will not generate sufficient revenue or be profitable in the future.	Section 6.1(a)
Concentration of ownership	The Company's executive directors, Dr Seh Huan Kiat and Mr Getty Goh, will respectively hold 23.59% and 30.25% of the Company's issued share capital. They are in a position to exercise substantial influence over matters requiring shareholder approval, including the election of directors, and in so doing, may not act in the best interests of minority shareholders. The concentration of ownership may also discourage, delay, or prevent a change in control of the Company, which would deprive the Company's shareholders of an	Section 6.1(b)

Question	Response	Where to find more information
	<p>opportunity to receive a premium for their Shares as part of a sale of the Company and might reduce the price for the Company's Shares.</p>	
<p>Anticipated regulatory changes in Singapore</p>	<p>CoAssets' business model relies on certain exemptions. There are anticipated changes to the definitions of 'debenture' and 'collective investment scheme' in the SFA, which are expected to impact upon the exemptions from the prospectus and licensing requirements that CoAssets Singapore has been relying on, thus affecting the business model of CoAssets Singapore.</p> <p>The MAS is expected to issue a set of public FAQs on or around June 2016 to inform all crowdfunding platform operators and the public of its stance on the exclusion of promissory notes each having a face value of not less than \$100,000 and having a maturity period of not more than 12 months from the definition of 'debenture' (the Promissory Note Exclusion) and its plan to introduce legislative amendments to remove promissory notes from the carve-out of the definition of 'debenture'.</p> <p>While the SFA does not expressly prohibit an aggregation of multiple loans from multiple lenders into one consolidated promissory note in order to rely on the Promissory Note Exclusion, the MAS has indicated that following the issue of the FAQs, the Promissory Note Exclusion will only apply if it is issued by one borrower to one single lender. Therefore, an aggregation of multiple loans from multiple lenders, consolidated into one promissory note which has a face value of not less than \$100,000 and a maturity period of not more than 12 months, will not qualify for the Promissory Note Exclusion.</p> <p>Although the FAQs do not constitute legal</p>	<p>Section 6.1(c)</p>

Question	Response	Where to find more information
	<p>advice, they do provide guidance on the regulatory requirements and policy intent of MAS and as a matter of business conduct, are generally expected to be abided by industry participants with no opposition. As the FAQs do represent the policy intent of the MAS they would be persuasive in the court's interpretation of the Promissory Note Exclusion.</p> <p>As a consequence of the FAQs, an aggregation of multiple loans from multiple lenders, consolidated into one promissory note which has a face value of not less than \$100,000 and a maturity period of not more than 12 months will constitute an offer of securities. An offer of securities in Singapore must be accompanied by a prospectus which complies with the requirements set out in the SFA and lodged with the MAS, unless a safe harbour exemption applies. In response to this proposed change, CoAssets Singapore will seek to rely on the Small Offers Exemption.</p> <p>The definition of 'debenture' will be amended, the implications of which is that promissory notes will no longer be excluded from the definition of 'securities'.</p> <p>In addition, if the definition of CIS is amended it may include collectively managed investment schemes of any property including real estate projects made available on the CoAssets Singapore Platform. In such a case, the CoAssets Singapore platform may be seen as offering units in a CIS. Such a CIS would have to be authorised (or recognised for overseas constituted schemes) with the MAS. It will also have to comply with the Code on Collective Investment Schemes and be managed by a licensed fund manager or real estate trust manager or one who is exempt from such licensing requirements.</p>	

Question	Response	Where to find more information
	<p>The above legislative amendments are expected to be completed on or around the end of 2016. As a result of the legislative amendments, as a debenture and a unit in a CIS constitute ‘securities’, CoAssets Singapore would be seen to be dealing in securities, a regulated activity under the SFA for which a CMS Licence is required.</p> <p>CoAssets Singapore intends to apply for a CMS Licence which it expects will take up to approximately 6 months to obtain. Such licence, whilst not essential to the Company’s current business model, will, if granted, provide the Company with greater flexibility to undertake activities in Singapore.</p>	
<p>Sunsetting of ASIC Class Order on Business Introduction or Matching Services</p>	<p>The Company’s subsidiary, CoAssets Australia Pty Ltd operates a business introduction service under the relief provided by ASIC Class Order 02/273 “Business Introduction or Matching Services” (Class Order).</p> <p>The Class Order is due to expire on 1 April 2017 unless remade before that date. ASIC is expected to release a Consultation Paper, “Remaking ASIC Class Order on Business Introduction or Matching Services” in August 2016, at which time the impact of changes (if any) can be assessed and any necessary adjustments considered.</p>	<p>Section 6.1(d)</p>
<p>Exposure to regulatory differences and changes in existing regulatory frameworks</p>	<p>The Company operates its Platform at varying levels across 5 countries: Singapore, Australia, Malaysia, China and Indonesia. There is a risk that the laws and regulations of other jurisdictions may place restrictions on the Company’s activities which may constrain the Company’s expansion plans. Further, any changes to the existing regulatory framework could result in increased compliance and administrative costs for the Company which could, if not adequately managed, impact</p>	<p>Section 6.1(e)</p>

Question	Response	Where to find more information
	adversely on the financial viability of the business.	
CoAssets may be unable to attract sufficient traffic to its website	The attractiveness of the CoAssets platform is influenced by CoAssets' ability to draw Users, Investors and Opportunity Providers to its Website. A decline in the level of traffic to the CoAssets Website could have a material adverse effect on the ability of CoAssets to generate revenue from the services it provides through its Website.	Section 6.1(f)
Reliance on website	The Company's business is largely dependent on its Website, which in turn depends on the performance, reliability and availability of its information technology and communications systems. These systems may be adversely affected by factors including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, telecommunications failures, external malicious intervention such as hacking, terrorism, fire, natural disasters or weather interventions.	Section 6.1(g)
Risk of hacking and unauthorised release of personal information	The websites are vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions which could result in the unauthorised release of sensitive data from borrowers and investors. Any accidental or wilful security breaches or other unauthorised access to the Platform could cause confidential User information to be stolen and used for criminal purposes. That in turn could result in liability for the company and a loss of confidence.	Section 6.1(h)
Enforcement of contracts in foreign jurisdictions	CoAssets may enter into contracts that are governed by the laws of countries other than Australia and Singapore. Should a contractual dispute result in court action or should CoAssets be required to enforce its rights, the court procedures in the various foreign	Section 6.1(i)

Question	Response	Where to find more information
	jurisdictions may be different from those in Australia and Singapore.	
Third party risk	CoAssets works with a number of third parties, including suppliers, contractors and clients. Contractual non-compliance, financial failure and/or default by these third parties may have a material impact on the operations and performance of the Company to predict and/or protect itself against all such risks.	Section 6.1(j)
Potential Funding Issues	The Company's ability to grow and effectively implement business strategies over time may depend on its ability to raise additional funds. There can be no assurances that either debt or equity funding will be available to the Company when the need arises. If adequate funds are not available on acceptable terms, CoAssets may be unable to take advantage of growth opportunities.	Section 6.1(k)
Risk assessment model	The Company uses a risk assessment model, co-developed with an international auditing firm, to determine which deals get listed on the Platform. The model is based on historic credit performance of certain populations and the actual performance of a loan may not be applicable across the wide range of projects on offer and may result in unanticipated losses. The model is based upon quantitative and qualitative results at the point of assessment, which while indicative, may change over time such that the future performance of an Opportunity Provider seeking crowdfunding through the site may be different.	Section 6.1(l)
Risk of inaccurate credit information	CoAssets relies in part on a credit score assigned to a borrower by third party agencies. Such information may not be reflective of the borrower's creditworthiness as the scores may be based on outdated, incomplete or inaccurate data. CoAssets does not verify the information obtained from the borrower's	Section 6.1(m)

Question	Response	Where to find more information
	<p>credit report. In addition, there is a risk that, after the date of the report, the borrower may have taken on additional debt, become delinquent in repayment or default on pre-existing debt obligations.</p>	
<p>Reputation risk and damage to the CoAssets brand</p>	<p>CoAssets Singapore was officially launched in July 2013 as a web-based real estate education, research, advertising and targeted leads generation platform. CoAssets does not provide advice on the viability or the commercial merits of any projects and does not act as agent for either the Opportunity Providers or the Investors. Any collaboration in relation to the Projects is directly between the Opportunity Providers and Investors. Notwithstanding this, CoAssets business and brand are closely linked to the provision of opportunities from various Opportunity Providers. There is a risk of damage to CoAssets reputation and brand arising from any association with its Opportunity Providers or other associates, which is perceived by consumers to be inappropriate, unsuccessful, unethical or inconsistent with CoAssets business values.</p> <p>In particular, unsuccessful or incomplete Projects or default by an Opportunity Provider in relation to P2P lending may impact negatively on the CoAssets brand and reputation.</p>	<p>Section 6.1(n)</p>
<p>Repayment risk</p>	<p>CoAssets may, from time to time, provide short term working capital loans (STL) to SME's. An STL may eventuate if the level of funding that a Borrower is after, falls below the minimum allowed via crowdfunding (i.e. S\$100,000). Prior to the approval of an STL, the lender will be subject to the Company's credit risk assessment model. There is a risk that the Borrower fails to repay a portion or all of the</p>	<p>Section 6.1(o)</p>

Question	Response	Where to find more information
	STL to CoAssets.	
Competitive activity	CoAssets' business is characterised by innovation, rapid change and disruptive technologies. The Company operates in a competitive market and faces competition in markets in which there are new entrants to the industry and some may have greater financial, marketing and other resources than the Company. The Company's success depends on its ability to continue competing effectively against these competitors. Should there be any significant increase in competition or in the event that the Company is not able to compete effectively against other competitors or cope with changing market conditions by maintaining operating efficiency and improving price competitiveness, the Company's revenue and profit margins may be adversely affected.	Section 6.1(p)
Property market risk	The Company's business model is dependent in part on Opportunity Providers providing opportunities for Investors to invest in real property assets and demand by Users for opportunities in the property market. Market conditions and location of the assets may impact on the attractiveness of those real property opportunities. General economic and regulatory factors which are beyond the control of the Company may also have an impact on property market conditions, consumer sentiment and may affect demand and supply.	Section 6.1(q)
Property development risk	The real property developments in which Investors may invest will be managed by third party developers. Notwithstanding that the Company has no input on the planning, marketing and construction of those developments, if the third party developers fail to develop the properties to an acceptable standard or manage their business suitably, this	Section 6.1(r)

Question	Response	Where to find more information
	<p>may produce adverse outcomes for Investors and in turn affect the CoAssets brand.</p>	
<p>Key personnel</p>	<p>The Company’s prospects depend, in part, on the entrepreneurial drive and business experience of key executives. These key personnel include both existing executive founding directors. There can be no assurance that the Company will be able to retain these key personnel. The proposed listing of the Company on ASX in part seeks to place the Company in a better position to provide a more attractive career path for these key personnel in order to retain them. This risk is further mitigated to the extent that the executive founding directors are both substantial shareholders in the Company and their interests are aligned with those of the Company.</p>	<p>Section 6.1(s)</p>
<p>Internal controls</p>	<p>Since listing on NSX the Company has moved from a system of internal controls designed for the operations of an owner-managed enterprise to a system designed for a listed entity. In contemplation of its proposed ASX listing, and mindful of the impact of continued expansion of the Company’s activities across different geographic regions, the Company has further developed its internal controls, and allocated significant resources to meet the standards of internal controls expected of a larger publicly listed company on ASX. Though the Company considers its current internal control systems are adequate, it is cognisant of the need to monitor its systems to ensure they remain effective. If the Company is not able to maintain the quality of its internal controls, any weaknesses could materially and adversely affect the Company’s ability to properly manage its operations, provide timely and accurate information about the Company’s operations and finance, and could cause the</p>	<p>Section 6.1(t)</p>

Question	Response	Where to find more information
	Company to be susceptible to internal fraud. Further, to mitigate risks associated with compliance with continuous disclosure obligations, the Board has implemented efficient and robust internal controls, including adopting the ASX Corporate Governance Council's recommendations on risk management and internal controls.	
Growth	Expansion of the Group's business potentially involves the Group attracting new Users and new Projects offered by Opportunity Providers. The effectiveness of the Group's operations in User and project listings will require the Group to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls as well as expand, retain, manage and train its employees. There is a risk of a material adverse effect on the Group's financial performance if it is not able to manage its growth efficiently and effectively.	Section 6.1(u)
Currency and Foreign Exchange	Revenue generated, and capital and operating costs incurred, by the Company span across Australia, China, Indonesia, Singapore and Malaysia. Hence revenue will be subjected to currency fluctuations as the Company expects to report financial results in Singapore Dollars.	Section 6.1(v)
Political, economic and social reforms	There is no assurance that any change that occurs as a result of political, economic or social reforms in Singapore will have a positive effect on Singapore's economic development or that the Group's operating companies will benefit from or will be able to capitalise on these reforms.	Section 6.1(w)
General risks		
Investment in securities	There are risks associated with any investment in securities such as the Shares. The price of securities may fall as well as rise. In particular,	Section 6.2(a)

Question	Response	Where to find more information
	the trading price of securities at any given time may be higher or lower than the price paid by the investor for these securities. Further, there can be no assurance that an active trading market on ASX will develop in the Shares.	
Economic risk	Changes in the general economic climate in which the Company operates may adversely affect its financial performance. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of the gross domestic product in the markets where it operates, interest and exchange rates and the rates of inflation.	Section 6.2(b)
Risk of dilution	In the future, the Company may raise capital by the issue of equity securities in the Company. While the Company will be subject to the Listing Rules regarding the percentage of capital it may issue within a 12 month period (other than where exceptions apply), shareholders may be diluted as a result of any future capital raising via the issue of equity securities.	Section 6.2(c)
Changes in legislation and government regulation	The introduction of new legislation or amendments to existing legislation and regulations by governments, and the decisions of courts and tribunals, can impact adversely on the operations and, ultimately, the financial performance of the Company. Financial and economic changes such as changes in both monetary and fiscal policies, import regulations and tariffs, taxation, methods of taxation and currency exchange could affect the profitability of the Company and adversely affect the return to Shareholders.	Section 6.2(d)
Taxation	The acquisition and disposal of Shares may have tax consequences, which will differ depending on the individual financial affairs of	Section 6.2(e)

Question	Response	Where to find more information
	each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.	
Summary of the Offer		
What is the Offer and what are its key terms?	The Company is offering up to 25,000,000 Shares at an issue price of A\$0.40 each to raise up to A\$10,000,000 (before costs) together with one free attaching Option for every 2 Shares subscribed for (Offer). The Offer is subject to a minimum subscription of A\$5,000,000.	Section 9
What is the effect of the Offer on the capital structure of the Company?	The Shares issued under the Offer (assuming A\$10,000,000 is raised pursuant to the Offer) will represent approximately 14.27% of the enlarged issued share capital of the Company following the Offer.	Section 1
Is the Offer underwritten?	The Offer is not underwritten.	Section 9.13
Directors and Management		
Who are the Directors of the Company?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Chen Chik (Nicholas) Ong (Independent Non-executive Director and Chairman); • Getty Goh (Executive Director and CEO); • Seh Huan Kiat (Executive Director and CTO); • Daniel Smith (Executive Director and Company Secretary); • Jeffrey Chi (Non-Executive Director); and • Chew Siang Chee (Non-Executive Director - stepping down prior to listing). 	Section 7.2
What benefits are being paid to Directors?	Each of the directors have entered into contracts with the Company on normal commercial terms. Remuneration may consist of cash and performance based securities.	Section 7.4
What material	The Company has entered into the following	Section 7.4

Question	Response	Where to find more information
contracts has the Company entered into with Directors and management?	<p>material contracts with its Directors and management: They are:</p> <ul style="list-style-type: none"> • The Minerva Compliance Manager Agreement; • The Minerva Services Agreement; • Executive service agreements with Messrs Goh, Seh and Smith; and • Non-executive director agreements with Messrs Ong, Chi and Chew. <p>Summaries of the key terms of these contracts are included in this Prospectus.</p>	
Applications and other information		
Who is eligible to participate in the Offer?	The Offer is open to all investors with a registered address in Australia and certain qualifying investors with a registered address in Singapore to whom such offers can lawfully be made under the SFA.	
How do I apply for Shares?	Applications under the Offer can be made by completing the Application Form, in accordance with the instructions accompanying the Application Form.	
What is the allocation policy?	The Directors will allocate Shares at their sole at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.	
What is the cost of the Offer?	Assuming the Company raises A\$10,000,000 under the Offer, the expenses the Offer are estimated to be approximately A\$800,000.	
Miscellaneous		
Where will the Shares be quoted?	An application will be made to the ASX for quotation of the Shares within 7 days after the date of the Prospectus.	Important information
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional advisor.	

4 COMPANY AND BUSINESS OVERVIEW

4.1 Introduction

The Company was incorporated in Australia on 18 March 2015 for the sole purpose of acquiring CoAssets Pte Ltd (**CoAssets Singapore**), a Singapore business established in July 2013 (**Acquisition**) by Dr Seh Huan Kiat and Mr Getty Goh. The Acquisition was completed on 12 May 2015. The corporate structure of the Group is outlined in Figure 1:

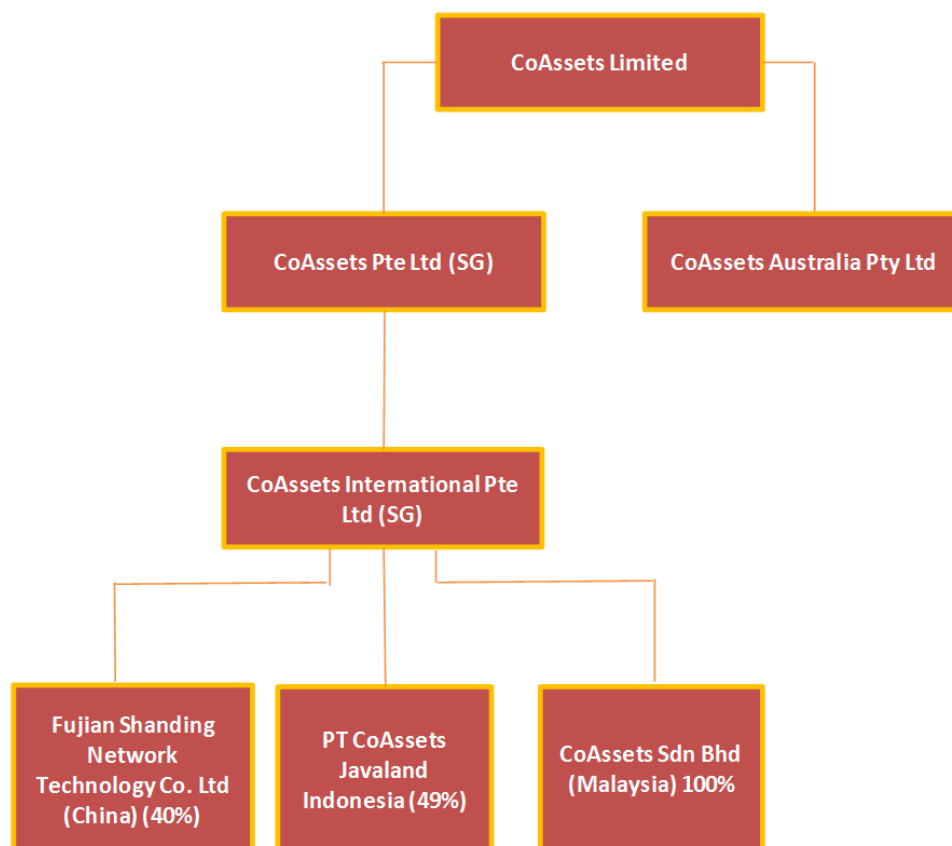


Figure 1: CoAssets Group Structure

The objectives of the Company are to create shareholder value through carrying on and developing the Group's existing principal businesses, namely its real estate and business crowdfunding platform.

4.2 Principal business

The Company operates a web-based real estate and business crowdfunding platform that connects investors with businesses that need capital, www.coassets.com, www.coassets.com.au, www.coassets.com.cn, www.keaicai.com (alternative to [coassets.com.cn](http://www.coassets.com.cn)) and www.coassets.co.id (**Websites**). In addition to the Websites, CoAssets launched its iPhone and Android App in early 2015 (**App**). The Platform comprises the Websites and the App.

The CoAssets business model is to bring together businesses (including property developers) looking for alternative financing, and investors looking for investment diversification.

Users of the Platform may be either:

- businesses seeking capital in the form of investments or loans. These businesses can either be in the real estate or non-real estate sector (**Opportunity Providers**); or
 - investors (**Investors**),
- (collectively, **Users**).

The Platform facilitates a P2P lending service for businesses that require loans of between S\$100,000 to not more than S\$5million. Based on the World Bank report titled Crowdfunding's Potential for the Developing World, this range of capital requirement is also known as the "funding gap" (Figure 2) and is the sweet spot for debt crowdfunding.

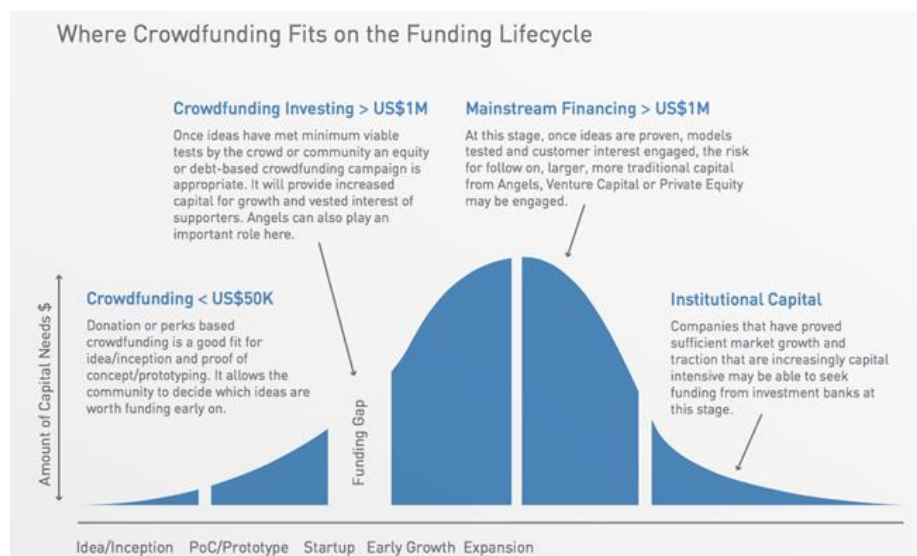


Figure 2: "Funding Gap" Source: http://www.infodev.org/infodev-files/wb_crowdfundingreport-v12.pdf

The Platform is a closed site and members of the public must become a CoAssets member before they can use the site. The Platform has two tiers of membership - normal and premium. Premium members comprise primarily attendees of talks organised by CoAssets, participants who attend training courses conducted by CoAssets or training partners appointed by CoAssets. Normal members can sign up online for free. Premium members have access to a wider range of services and access to deals. Both levels of membership allow members to obtain crowdfunding & property news, and access advertisements by participating Opportunity Providers. As at 30 April 2016, CoAssets' registered user base has exceeded 50,000 Users with Investors from Singapore, various Southeast Asian countries and Australia, of which approximately 3,467 are Premium members.

Based on a report by Massolution and Crowdsourcing.org titled ‘Crowd Powered Business. 2015CF-RE Crowdfunding for real estate’, CoAssets was ranked in the top 20 real estate crowdfunding platforms worldwide, as determined by the number of crowdfunding deals done. This distinction was made possible by the technological differential that sets CoAssets apart from other crowdfunding platforms.

To date, all projects successfully funded by the Platform have either continued to make interest payments, or paid all interest and principal. As at 1 May 2016, the total number of successful deals done via the site is as follows:

- (a) Real estate projects (including bulk purchase, presales and crowdfunding): 59
- (b) Small & Medium Enterprise projects: 8

4.3 CoAssets User Acquisition Model

CoAssets has adopted the following model to acquire Users.

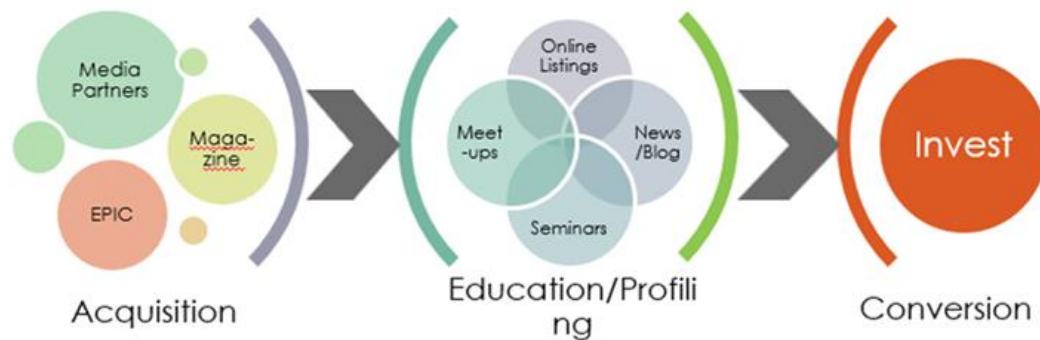


Figure 3: CoAssets User Acquisition Model

- (a) **Acquisition Phase: Gathering data from users interactions with the Platform**
To attract Users as well as to increase the length of their stay on the Platform, the Platform itself is programmed to be a marketing tool to attract businesses looking for funds as well as potential investors (Figure 4). User interaction with the Platform is collected, and subsequently analysed so that Users will only see information and crowdfunding deals that attract them.

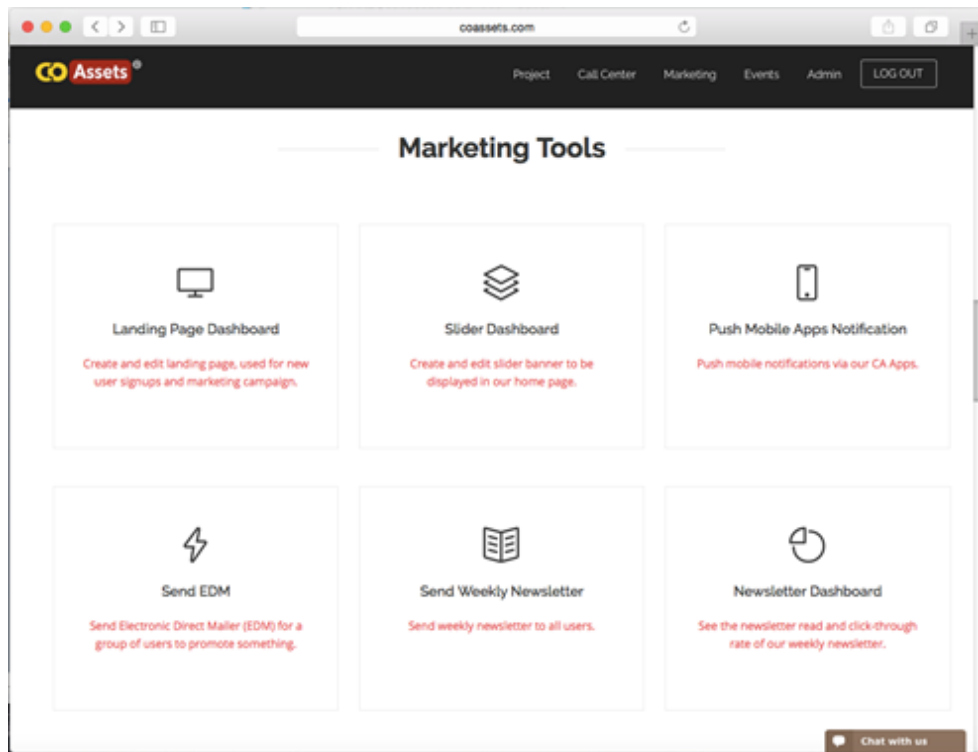


Figure 4: CoAssets marketing tools

(b) Education/Profiling Phase:

To better match content and deals to Investors, CoAssets studies and analyses the deals that Users browse. Some of the key indicators the Platform looks at include the number of times Users visit a particular project, as well as how long they stay on the project listing (Figure 5). When this is coupled with User surveys as well as the type of crowdfunding/investment news they look at, the Platform will be able to better profile Users, which will in turn translate to a more engaged investment conversion.

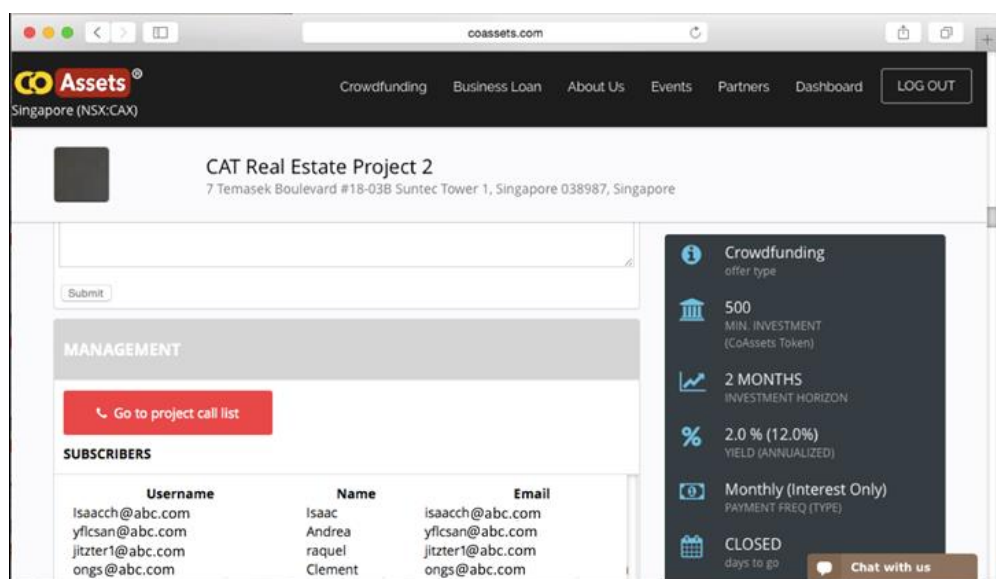


Figure 5: CoAssets deal management screen

(c) Conversion: Using technology to increase the conversion rate

Based on Compete.com the conversion rates of visitors who reach a project page to successfully pledging a project is 2.39% and 2.17% for Kickstarter and Indiegogo respectively (Figure 6). At present, more than 1,200 registered Users have participated in a crowdfunding project and, based on CoAssets' registered crowdfunder base of 50,000 (as at 5 May 2016), the conversion rate is approximately 2.40% - on par with Kickstarter and Indiegogo.

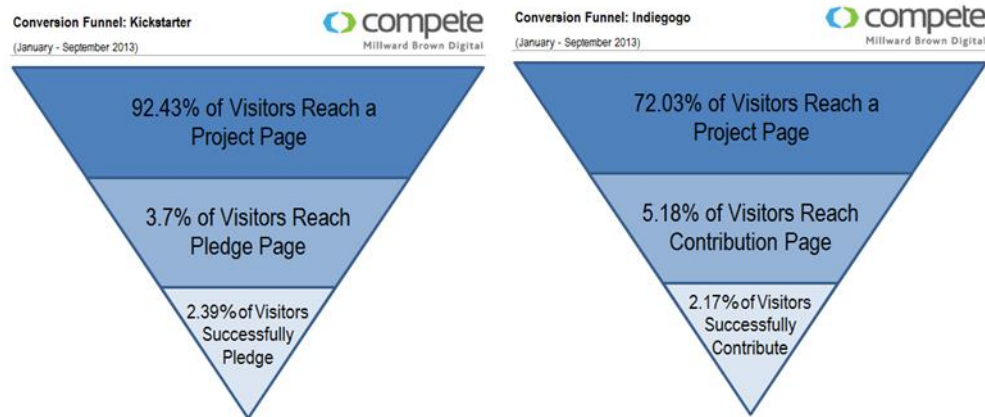


Figure 6: Compete.com conversion statistics - Source:

<https://blog.compete.com/2013/10/30/conversion-rates-crowdfunding-kickstarter-vs-indiegogo/>

To achieve a high conversion rate, technology plays a big part in making it easy for Investors to crowdfund projects. In Singapore and Australia, CoAssets incorporates electronic-signing in the contracts so that transactions are all done online. In China, CoAssets works with a third party service provider to integrate the Platform with the Users' bank account so that any collection of funds can be done instantaneously over the Internet.

4.4 Places of operation

The Company operates in the following countries:

(a) Singapore

The Website in Singapore is provided by CoAssets Pte Ltd (Registration No. 201310357R), a company registered in Singapore and having its registered address at 7 Temasek Boulevard #18-03B Suntec Tower One, Singapore 038987 (CoAssets Singapore). Based on the prevailing laws in Singapore (as set out in the Singapore Legal Opinion referred to in section 8), CoAssets Singapore is not required to be licensed by the MAS to carry on its business activities.

(b) Australia

The Website in Australia is provided by CoAssets Australia Pty Ltd (ACN 604 648 568) a company registered in Australia and having its registered address at Office J, Level 2, 1139 Hay Street West Perth WA 6005 (**CoAssets Australia**). CoAssets Australia operates under an ASIC Class Order relating to business introduction services and through a corporate authorised representative agreement with Melbourne Securities Corporation Limited (**MSC**). Further details are set out in section 4.17.

(c) Malaysia

Services are provided by CoAssets Sdn Bhd (Registration No. 1058756K), a company registered in Malaysia and having its registered address at Level 30, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia (**CoAssets Malaysia**). CoAssets Malaysia is a fully owned subsidiary of CoAssets International Pte Ltd. CoAssets Malaysia organises business expos in Malaysia and is in the process of applying for a debt crowdfunding license with the Central Bank of Malaysia. Upon the grant of a licence, the website coassets.com.my will operate.

(d) China

The Website in China is provided by Fujian Shanding Network Technology Co., Ltd 福建山顶网络科技有限公司 (Registration number: 91350100MA344T1X39) a joint venture company registered in China and having its registered address at No 2 Shu Guang Zhi Lu, Shi Ji Bai Lian Building, Level 5 Unit 5, Taijiang District, Fuzhou City, Fujian Province (**CoAssets China**). CoAssets holds its 40% interest in the China JV operates via CoAssets International Pte Ltd. Further details are set out in section 4.14(d)(i).

(e) Indonesia

Services are provided by PT CoAssets JavaLand Indonesia (Registration number 09/Not.YA/I/2016 for the City of Surabaya and 510/06/436.10.131/2016 for the Indonesian Investment Board), a joint venture company registered in Indonesia and having its registered address at Jalan Dukuh Kupang X no 6, Surabaya 60225, Indonesia (**CoAssets Indonesia**). CoAssets Indonesia organises business expos in Indonesia and is in the process of applying for the applicable crowdfunding license to operate its business model in Indonesia. Further details are set out in section 4.14(d)(ii).

4.5 CoAssets' products

CoAssets currently offers the following 4 products and services:

- For personal use only
- (a) allowing Opportunity Providers to advertise their deals through CoAssets websites and events;
 - (b) micro-portal to allow Opportunity Providers to build their network;
 - (c) expos and events organised by CoAssets for Opportunity Providers to reach out to potential clients and partners (i.e. Expo for Property, Investing & Crowdfunding and SME CORE Expo); and
 - (d) Crowdfunders.asia magazine.

In addition, two other services and products are currently under development, being:

- (a) Global Debt Opportunities Fund, which will allow CoAssets to co-invest in Opportunities on the Platform or to directly invest in larger sized deals that are beyond the S\$100,000 to S\$5million range; and
- (b) equity crowdfunding for CoAssets to help businesses and start-ups reach out to equity and/or angel investors.

4.6 Listing Opportunity Providers' Projects

The CoAssets Platform (www.coassets.com) matches deals uploaded by Opportunity Providers with potential Investors.

Opportunity Providers submit their projects to CoAssets, which decides in its absolute discretion which projects may be listed on the Platform for Investors to view. In determining whether a deal may be listed on the Platform, CoAssets relies on a proprietary risk assessment model, co-developed with an established auditing firm, and which has regard to the following criteria:

- (a) proven track record;
- (b) credit check;
- (c) background check;
- (d) funding requirements; and
- (e) project size.

The Project Listing aims to generate a list of Investors who are interested in a Project ("hot" leads). CoAssets tracks the time spent and the number of times Users view a listing. Based on Users' viewing patterns, CoAssets generates a list of "warm" leads, who are Investors that have viewed the Project Listing but did not indicate their interest.

Based on the amount of hot and warm leads, CoAssets then contacts an Opportunity Provider to determine if they want to organise an event to engage Investors. Opportunity Providers are not given access to the contact details of the Investors, but they will know how many hot leads and warm leads their projects have attracted.

The Platform allows Opportunity Providers to promote their projects through listing on the Platform, and for Investors to potentially profit from crowdfunding them.

Opportunity Providers may list two types of projects on the Platform, real estate projects and SME projects (each a **Project** and collectively, **Projects**), as follows:

- (a) Real estate projects include:
 - (i) a bulk purchase, where Investors invest in multiple real estate units (**Bulk Purchase**);
 - (ii) pre-sales, where Investors invest in real estate units before the official launch of the development (**Pre-Sales**); and
 - (iii) crowdfunding, where investors provide peer-to-peer funding to real estate Opportunity Providers (**Real Estate P2P Lending**); and
- (b) SME projects or peer-to-peer lending by Investors to Opportunity Providers for business deals/projects (**SME P2P Lending**).

Real estate P2P Lending and SME P2P Lending are referred to in this Prospectus as Crowdfunding.

Except in relation to P2P Lending Projects (referred to in more detail below), CoAssets does not at any time accept or collect any funds or deposits. It does not invest in any Projects and does not provide any advice on investments, Projects or the raising of funds.

4.7 Projects

- (a) Real Estate Projects

There are three types of real estate projects listed on the Platform:

- (i) Real Estate Bulk Purchase: wholesale property transactions

Traditionally buyers of real estate development projects can buy multiple units in order to negotiate a discount from the developer. “Units” are units in real estate properties, not units in shares or debentures. The bulk purchaser can then offload some of the units to realise a profit. The CoAssets Platform allows developers to advertise their projects and their willingness to provide a discount if a certain minimum number of units are purchased. The Investors can then participate to purchase those units as a group and thereby obtain the discount.

The purchase is regarded as a regular real estate transaction as the buyer will own a whole unit (or multiple of whole units).

Any agreements in relation to the Projects are entered into directly between the Investors and the Opportunity Providers. CoAssets is not a registered property agency and does not broker projects. Any Bulk

Purchase opportunities are usually listed by property agents or developers and any dealing is directly between the Users, being the property Investors and the Opportunity Providers. All information displayed on the Platform is provided by the Opportunity Providers, and is not independently verified by CoAssets.

(ii) Real Estate Pre-Sales

Pre-Sales (or off-plan purchases) are whole unit sales from the developers before the project is completed. The Platform allows developers to advertise their projects online and offline in order to attract buyers for the units.

(iii) Real estate P2P Lending

Opportunity Providers can raise funds from Investors to fund development at different stages such as land purchase, mezzanine/working capital or pre-launch marketing lending.

Due to the larger capital amounts needed in real estate crowdfunding deals, as an additional safeguard, Opportunity Providers offering real estate crowdfunding projects must be in at least one of the following four categories to meet the requirements to list on CoAssets' Website:

- (A) Developers must provide a developer licence number from Singapore or from their home country;
- (B) Registered property agents, broker and/or realtors must provide agent license number either from Singapore or from their home country;
- (C) Members of a professional trade body from Singapore or from their home country (e.g. Property Council of Australia); or
- (D) Land and/or property owner must provide documentary proof of ownership such as title deeds, title searches, certificates of title.

There is no such requirement for SME P2P Lending.

(b) SME P2P Lending

Since January 2016, CoAssets has provided business crowdfunding services to small and medium enterprises (SMEs) by allowing Opportunity Providers which are corporations to list opportunities on the Platform and seek financing from investors in the form of promissory notes with face values of not less than S\$100,000 (Singapore) and not less than A\$50,000 (Australia) and maturity periods of not more than 12 months.

4.8 Crowdfunding - P2P Lending Platform

In relation to the Real Estate and SME P2P Lending, CoAssets, as the administrator provides standardised services to Users including:

- (a) providing a platform for Opportunity Providers and Investors to meet;
- (b) providing a promissory note template;
- (c) assisting with remedying any defaults in payment;
- (d) appointing third party professional debt collectors;
- (e) on behalf of Investors, commencing legal proceedings to recover debt; and
- (f) facilitating the transfer of funds between Opportunity Providers and Investors.

The Opportunity Provider will list a project on the Platform stating the details of the project, term, percentage return and minimum sum required.

Subject to the minimum sum set by the Opportunity Provider, the minimum investment amount is determined by each Investor. Upon indicating an interest in a P2P Lending Project, the Investor transfers into an escrow account maintained by a licensed third party escrow provider, on behalf of CoAssets the intended investment sum (P2P Lending Sum) within 5 business days, failing which CoAssets will not process the relevant Investor's indicated investment. The 5 day period is also the investor cooling off period. The model for China is different and funds collection is managed by 环迅支付 (lps.com.cn), a third party payment gateway that is integrated with the Chinese banks, allowing the China platform to provide a direct debit service for its Chinese members.

The funding process generally takes between 15 and 30 days, with any extension determined on case by case basis. If the minimum sum is achieved by the end of the funding period, the Project will be deemed successful and the e-listing on the Platform will be closed.

By participating in P2P Lending Projects, Investors agree to subscribe for promissory notes with face values of not less than S\$100,000 (in Singapore) or not less than A\$50,000 (in Australia) and maturity periods of not more than 12 months (**Promissory Note Repayment Period**) issued by the Opportunity Providers (**Promissory Note**). (**Promissory Note Amount**) and maturity periods of not more than 12 months (**Promissory Note Repayment Period**) issued by Opportunity Providers (**Promissory Note**). The Opportunity Providers indicate the minimum amount intended to be raised (**Target Amount**) and Promissory Note Repayment Period in the P2P Lending Project e-listed on the Website.

CoAssets will only release the sums to the Opportunity Providers when the Target Amount is met, failing which, CoAssets will return the monies back to the Investors. CoAssets will then deliver a copy of the Promissory Note for execution by

the respective Opportunity Provider within 5 business days (in the case of CoAssets Singapore and Australia) of delivery. Failure to meet these requirements will constitute termination of a P2P Lending Project, upon occurrence of which CoAssets shall refund the P2P Lending Sums to the relevant Investors within 10 business days (in the case of Singapore) and within 3 business days (in the case of Australia).

Investors authorise CoAssets to disburse, without notice, from the CoAssets escrow account:

- (a) the P2P Lending Sums to the Opportunity Providers upon the successful closing of a P2P Lending Project; and
- (b) any repayment by Opportunity Providers to the Investors on a Promissory Note.

If the Opportunity Provider defaults on a payment that is due under the Promissory Note, CoAssets has the authority to act as follows:

- (a) to contact the Opportunity Provider to remedy the default and make such payment within 30 business days of the date on which such payment is due;
- (b) if the payment is not fully paid within 30 business days of the date on which such payment is due, to hire (at the cost of the Investors) a third party professional debt collector to collect from the Opportunity Provider such unpaid amounts;
- (c) if the payment is not recovered within 90 business days of the date on which such payment is due, to act on behalf of the Investors to commence legal proceedings against the Opportunity Provider to recover such sums.

The role of CoAssets is that of administrator and it does not carry on a deposit taking business.

Any sums recovered, less all costs and expenses incurred are distributed by CoAssets on a pro rata basis amongst the Investors in the relevant P2P Lending Project in accordance to the ratio that the P2P Lending Sums bear to the Promissory Note Amount. In the event that the recovered sums fall short of the amounts due to Investors, Investors shall receive payment in proportion to their contribution to the Promissory Note Amount.

4.9 Investors network and business micro-portal

The Investors network allows Investors to connect and exchange information amongst each other, increasing engagements on the Platform. The micro-portal provides a centralised location for businesses and professionals to showcase their offerings and to advertise their services respectively. Both products allow CoAssets to: collect information on Users' investment preferences; create regional real estate information network to enhance User acquisitions and engagements; and

increase transparency of cross-border investments by allowing discussions and commentaries on the investment deals.

4.10 Crowdfunding expo for property investing and crowdfunding (EPIC)

EPIC is a real estate investing and crowdfunding expo, bringing project owners, investors and key industry players together. Although EPIC is not a core business of CoAssets, it is offered as a cost neutral approach to marketing the services of CoAssets in new regions. It is also offered as a means to build trust, and credibility as well as to educate users who are new to real estate crowdfunding. To date, CoAssets has organised 4 EPIC expos in 3 countries, with the EPIC Surabaya event attracting the presence of the Governor of East Java (Figure 7). In April 2016, CoAssets also launched an SME Expo, named CORE, to target SMEs as well. The details of the events held are as follows:

Event	Date	Attendance	Estimated deals done ¹	Event Focus
EPIC Singapore 2014	07/2014	517	S\$20.37m	Real Estate Investments
EPIC Singapore 2015	07/2015	869	S\$8.44m	Crowdfunding
EPIC Kuala Lumpur 2015	10/2015	802	RM\$14.6m	Real Estate Investments
EPIC Surabara 2015	12/2015	1082	IDR3.33b	SME P2P and Microloans
SME Core 2016	04/2016	501	s\$1.2m	SME P2P
Collaboration with the Property Council of Australia	05/2016	120	N/A	Crowdfunding

¹ Based on exhibitors feedback according to expressions of interests signed during the expos



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The EPIC events are well supported by government officials as well as local business organisations. Some of the past expos had the support of organisations like the Singapore Tourism Board and East Java Investment Board as well as sponsors like DBS bank and Maybank. This year, CoAssets EPIC event in Sydney dovetailed to a Property Council of Australia event on 18 May 2016. CoAssets intends to run EPIC China in Fuzhou province in August 2016.



Figure 7: East Java Governor Soekarwo gracing EPIC Surabaya in Dec 2015

4.11 Crowdfunders Magazine

Crowdfunders Magazine (offline and online) is the first magazine covering crowdfunding projects/initiatives and leverages off the Homebuyers Magazine and its distribution. It provides a media platform for advertising for crowdfunding projects and covering Crowdfunding/P2P Lending projects in Southeast Asia. The physical magazine has a circulation of 23,000 across Singapore, Malaysia and Indonesia. Apart from the magazine, CoAssets published Crowdfunding Wisdom in September 2015, Southeast Asia's first book on crowdfunding (Figure 8).

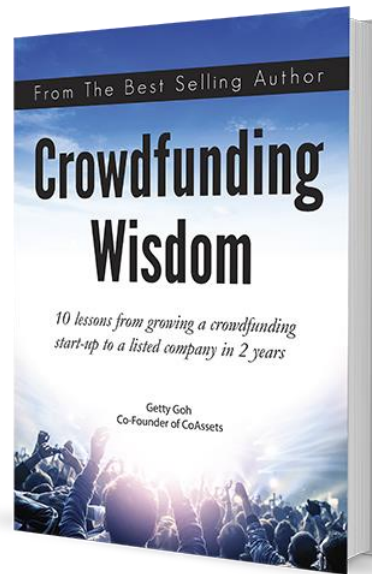


Figure 8: Crowdfunders magazine and “Crowdfunding Wisdom” book

4.12 Key features of the CoAssets business model

CoAssets:

- (a) is a platform, and does not structure deals. The Platform allows Users to find like-minded individuals to partake in real estate and/or SME deals. Real estate deals include bulk purchase, presales and crowdfunding (including P2P Lending). SME deals only refer to P2P Lending. CoAssets does not directly link Investors to the Opportunity Providers. The Investors may choose to contact the Opportunity Provider of their own volition;
- (b) does not collect any funds or deposits (apart from the P2P Lending offers, where it acts as administrator). Funds are collected via a third party escrow. CoAssets does not act as agent for either the Opportunity Providers or the Investors;
- (c) will not issue any prospectus regarding any specific project advertised on the CoAssets Platform;
- (d) is not a property development company. It does not solicit any funds for its own projects and does not invest in any of the listed property projects on the Platform;
- (e) is independent as it is not involved in the deal structuring;
- (f) does not do any property brokering and so does not earn commission on Bulk Purchase and Pre Sales transactions, however it may charge a referral fee from brokers for deals successfully concluded via the site ; and
- (g) has in place the following investors security measures:
 - (i) Promissory Note term of not more than 1 year;

- For personal use only
- (ii) Investors in Singapore and Australia have a 5 day cooling off period after confirming their interests on the Platform;
 - (iii) Investors receive a Personal Guarantee enforceable (against the Opportunity Provider) under Singapore and Australian law;
 - (iv) In Singapore and Australia Investor funds are handled via a third party escrow service; and
 - (v) In the event that an Opportunity Provider defaults, CoAssets will assist the investors by contacting the Opportunity Provider on their behalf to recover payment, followed by the hiring of a debt collector. If recovery fails, CoAssets will then assist Investors to commence legal proceedings against the Opportunity Provider.

4.13 How does CoAssets earn revenue?

CoAssets may earn revenue from the following sources:

- (a) Service fees from deals (including but not limited to advertising fees);
- (b) Property expos and events;
- (c) Portal fees (including fees from white label sites and licensing from the use of Platform); and
- (d) Talks, consultancy and courses.

Specifically, CoAssets charges the Opportunity Providers for the following services:

- (a) Premium advertising on CoAssets;
- (b) Micro-site for Customer Relationship Management (**CRM**);
- (c) Event organising services;
- (d) Event sponsorship (at major events like EPIC);
- (e) Booth spaces at CoAssets events;
- (f) Electronic direct mailer blast;
- (g) Membership fees; and
- (h) Crowdfunding administration services.

At present, no fees are charged for listing of Projects, but Opportunity Providers must be registered with the Platform, and membership fees may apply.

A fee is charged to Opportunity Providers for the use of the Online Platform. Neither CoAssets nor any associate of CoAssets will have any other pecuniary interest in the outcome of any investment decision by Investors.

CoAssets reserves the right to invoice an Opportunity Provider notwithstanding that the Project might not have achieved the targeted levels of interest from Investors.

The fee package charged to the Opportunity Provider by CoAssets is derived from CoAssets’ projection of scope of work required based on the Opportunity Provider’s targeted project value. The fee charged by CoAssets is not pegged to the actual Project value after it is successfully concluded.

CoAssets charges the Opportunity Providers for use of the P2P platform in the form of commission-based fees, pegged to the amounts raised via the P2P platform.

CoAssets does not charge Investors any fees or commission for use of the Platform, any investment in Projects and any returns on investments in Projects.

Based on the Company’s audited accounts from 1 July 2015 to 31 December 2015, the breakdown of revenue is captured in Figure 9:

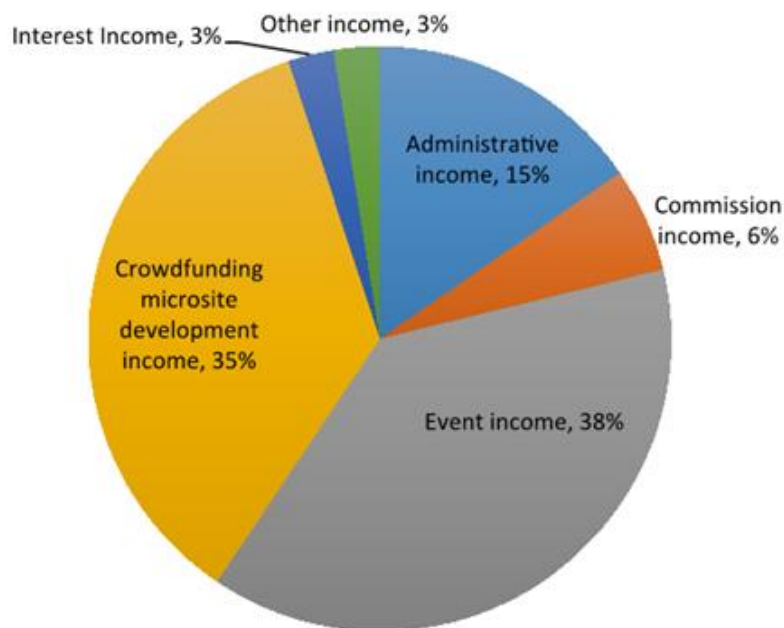


Figure 9: Revenue breakdown for the period 1 July 2015 to 31 December 2015

4.14 Marketing plans: Expanding the reach of the Platform

CoAssets plans to expand its business by growing its presence in the five geographic regions that it currently operates in. It aims to do this by working with key strategic partners in each country. The other component of the expansion plan is to conduct User events and training. This provides a cost neutral way to promote the company, as attendees can be upsold events and services that will help to defray marketing costs.

(a) Growing the Investor base

Conceptually, the strategy CoAssets adopts to grow its registered Investor base is shown in the User Acquisition Model set out in section 4.3. The specific initiatives are set out in the table below:

Phase	Details
<p>Acquisition</p>	<p>Outreach through local media</p> <p>In general, CoAssets is very well covered by the media. To maintain sustained interest in the topic of crowdfunding as well as the Company, CoAssets aims to continuously engage members of the media as well as contribute opinion pieces to news and business web portals.</p> <p>Free training talks</p> <p>Based on past experience, CoAssets found that consumers have more confidence to use the Platform if a trainer guides them through the Platform usage. Constant meet-ups also give CoAssets more “face time” with Users and provide more opportunities to upsell any services.</p>
<p>Education and profiling</p>	<p>CoAssets Crowdfunding Ambassador</p> <p>To help spread awareness of CoAssets, the Company has started a CoAssets Crowdfunding Ambassador (CCA) program in Singapore. The CCA is a structured referral program where members can invite their friends and contacts to crowdfund deals on the Platform. At present, CoAssets only offers CCA in Singapore. However, the company hopes to roll this referral program out in other countries in the next 12 months.</p> <p>Publications to educate the market</p> <p>CoAssets has launched a bimonthly magazine (Crowdfunders) with a circulation of 23,000 subscribers. It will continue to release opinion pieces and news on the topic via the magazine to reach out to the non-tech savvy crowd.</p>
<p>Conversion</p>	<p>To reinforce the notion of “crowdfunding pays”, CoAssets runs promotions to give new members of the Platform 1,000 CoAssets Tokens (CAT). Using these tokens, members can crowdfund selected CAT projects. Although the tokens are virtual, the returns are real. From the positive response received, the tokens appear to be an effective way to convert potential users.</p>

(b) Growing the User and Opportunity Provider base

To grow the User base, the Company will constantly expose the CoAssets brand in various channels. To do that, the Company intends to execute the following plan:

Plan	Details
Online Marketing	A total of \$12,000 a month has been set aside for online marketing. To determine how effective the marketing efforts are, CoAssets monitors the following indicators on a weekly basis: (i) Membership; (ii) Alexa ranking; (iii) Page view; (iv) Bounce rate; and (v) Time on site.
Telemarketing	CoAssets intends to grow a telemarketing team to follow up new members and clients and also act as a customer service support and helpline for Users who need help with the Platform.
Business Development	CoAssets intends to increase the business development headcount to reach out to potential Opportunity Providers.
Participating in relevant expos	In general, expos are good for Opportunity Providers and User acquisition. In terms of process, CoAssets accounts will be created for contacts made at those expos and the BDM will keep in touch with them by dropping periodic emails.

Figure 12: Detailed plan to grow OP base

(c) Broad schedule for the next 6 months

The indicative timeline for the Company's major marketing events for the next 6 months is as follows:

Month	Event
Jul 2016	EPIC Singapore 2016
Aug 2016	EPIC China 2016
Oct 2016	EPIC Malaysia 2016

Month	Event
Nov 2016	EPIC Surabaya 2016

Figure 13: Indicative timeline of major marketing events

(d) Geographical expansion strategy

Since listing on NSX in July 2015, the Company has expanded into China, Malaysia and Indonesia.

(i) CoAssets China (CoAssets 40%)

CoAssets China operates through Fujian Shanding Network Technology Co, Ltd (**Fujian**), a Sino-foreign joint venture between China's Fujian Yaosheng Asset Management Co., Ltd (**Yaosheng**) owned by Mr Chen Xiao, whose family owns and runs the Linca Group (www.linca.com.cn) and the Company's subsidiary CoAssets International, established on 1 December 2015 with approval from Taijiangs Ministry of Commerce. The Company has a 40% interest in Fujian.

Fujian provides customers with professional financial intermediary services through an electronic platform www.coassets.com.cn, to connect borrowers and lenders. The parties execute fixed electronic loan agreements created by Fujian to facilitate the transaction between borrower and lender. Fujian earns revenue by charging an intermediary service fee. Fujian does not pledge any funds or accede to security risks for any transactions.

The key terms of the Joint Venture are:

- (A) CoAssets has 3 board appointments, Yaosheng has 2;
- (B) CoAssets has appointed the General Manager (Mr Sam Seh) who is in charge of day-to-day operations;
- (C) CoAssets charges the Joint Venture company an annual Platform fee of the higher of S\$50,000 or 15% of EBITDA; and
- (D) Yaosheng is responsible for introducing Opportunity Providers and Investors to the China Platform.
- (E) Unless otherwise agreed, the whole of the profits of the Company shall be under the control of CoAssets International.
- (F) The agreement is governed by and constructed in accordance with the laws of Singapore.

(ii) CoAssets Indonesia (CoAssets 49%)

On 30 September 2015 CoAssets International entered into a joint venture agreement with JavaLand Pte Ltd (**JavaLand**), a company

incorporated in Singapore to establish a joint venture company, PT CoAssets JavaLand Indonesia (**CoAssets Indonesia**), to undertake the business of providing a platform for business networking and education for participants interested in real estate and crowdfunding, through the CoAssets Platform to customers in Indonesia. Java Land is in the business of developing properties in various parts of Indonesia, including Bali and Surabaya.

The Central management and control of the CoAssets Indonesia is exercised in Singapore by CoAssets.

The key terms of the Joint Venture are as follows:

- (A) CoAssets has 4 board appointments, JavaLand has 1;
- (B) CoAssets has appointed the Chairman, Mr Getty Goh.
- (C) CoAssets charges the Joint Venture company an annual Platform fee of the higher of S\$50,000 or 15% of EBITDA;
- (D) JavaLand is responsible for introducing Opportunity Providers and Investors to the Indonesian Platform; and
- (E) Unless otherwise agreed, the whole of the profits of the Company shall be under the control of CoAssets International.

The agreement is governed by and constructed in accordance with the laws of Singapore.

The Agreement may be terminated by either party by notice to the other on the occurrence of a solvency event or upon a material change in the laws such that there is an adverse impact on the business of providing the Platform.

(e) **CoAssets Malaysia (CoAssets 100%)**

With the introduction of equity crowdfunding regulations in 2015, Malaysia is one of the first countries in Southeast Asia to embrace crowdfunding. CoAssets Sdn Bhd (**CoAssets Malaysia**) is a fully owned subsidiary and the Company is presently applying for a debt crowdfunding license. Typically, the cost of entering into a new market can be quite high. To minimise cost while increasing the chances for success, CoAssets will:

- (i) continue to work with local research and media partners to establish CoAssets' credibility as well as position as a market leader in the field of real estate crowdfunding, by contributing research articles to those agencies; and
- (ii) conduct on-line and off-line User outreach programs. Based on past successes, this has been found to be a useful way to understand the market. During these trainings, the attendees can be upsold events

to defray cost as well as summarise the lifetime value of CoAssets' users.





4.15 Services and products under development








In addition to the continued operation of the Platform, including regional expansion plans, CoAssets plans to:

- (a) Establish, through CoAssets Australia, a wholesale global debt opportunities fund. The purpose of the fund will be to augment activities of the Platform (i.e. to co-invest with Lenders into opportunities listed on the Platform) and to invest in high-yielding corporate debt opportunities, both within Australia and throughout the Asia-Pacific region, that may fall outside the reach of the Platform or beyond the S\$100,000 to S\$5million range;
- (b) Expand the Platform offerings to potentially include equity crowdfunding opportunities to help businesses and start-ups reach out to equity and/or angel investors, in addition to debt. CoAssets believes that its facilitation business model lends itself to suit equity crowdfunding as well as P2P Lending;
- (c) Directly invest, via debt or equity, into companies and/or start-ups recognising that synergistic or complimentary businesses can help to enhance the offerings of the Platform. To widen the customer base, the Company may also explore offering corporate debt to businesses that are unable to benefit from the crowdfunding approach (i.e. companies that require a quick turnaround funding time or companies that do not want to publicise their funding needs, etc.); and
- (d) Continue to identify unique ways to minimise risks to investors of the Platform and the Company as a whole.

4.16 Trademarks

A summary of the trademarks owned by CoAssets Singapore pertaining to the Company's operations is set out below:

Official No.	Title	Case Status	Country	Comments	Next Date
40201511607T		Registered	Singapore	Registered	03/07/2025
40201509748S		Registered	Singapore	Registered	04/06/2025
40201508474Q		Registered	Singapore	Registered	19/05/2015
40201508473R		Registered	Singapore	Registered	19/05/2025

Official No.	Title	Case Status	Country	Comments	Next Date
1709909	COASSETS	Application allowed	Australia	Granted	27/07/2025
1709910		Application allowed	Australia	Granted	27/07/2025
J00-2015-042999	COASSETS	Application filed	Indonesia	Awaiting examination	Unknown
J00-2015-042996		Application filed	Indonesia	Awaiting examination	Unknown
2015010276	COASSETS	Application filed	Malaysia	Awaiting examination	Unknown
2015010272	COASSETS	Application filed	Malaysia	Awaiting examination	Unknown
2015010271	COASSETS	Application filed	Malaysia	Awaiting examination	Unknown
2015010267		Application filed	Malaysia	Awaiting examination	Unknown
2015010268		Application filed	Malaysia	Awaiting examination	Unknown
2015010269		Application filed	Malaysia	Awaiting examination	Unknown
18125634	COASSETS	Application filed	China	Awaiting examination	Unknown
18125634	COASSETS	Application filed	China	Awaiting examination	Unknown
18126635		Application filed	China	Awaiting examination	Unknown
18126635		Application filed	China	Awaiting examination	Unknown

CoAssets Singapore holds 4 registered trademarks in Singapore and two granted trademarks in Australia. Applications have been filed for trademarks in Indonesia, Malaysia and China and are awaiting examination. The anticipated registration date for these trademarks is as follows:

- (a) Indonesia - by October 2017, being within 2 years from the filing date;
- (b) Malaysia - by October 2017, being within 2 years from the filing date; and
- (c) China - May 2017 to November 2018, being 18 to 36 months from the filing date.

4.17 Material contracts

Set out below is a summary of the material contracts entered into by the Company.

(a) Contract with Users and Opportunity Providers

Users and Opportunity Providers are required to agree terms upon which they may use the Platform. Those terms are set out in section 4.6 and elsewhere in section 4. The terms include acknowledgements and disclaimers typical for an agreement of this nature.

The terms are available from www.coassets.com/terms-of-use

(b) Contract with Promissory Note Holder

The material terms of the Promissory Notes are set out in section 4.8.

(c) Expara Consultancy Agreement

On 28 April 2016 the Company and Expara Group entered into a consultancy agreement pursuant to which Expara would continue to provide consultancy services to the Company up until the Company's admission to the official list of ASX and then for a further period commencing 24 months from the date of admission of the Company to ASX. The consultancy services include assistance in introducing investors and/or strategic partners throughout Southeast Asia. The consideration for consultancy services provided from inception to the date of admission to ASX is (subject to shareholder approval sought at the general meeting on 25 May 2016 and receipt by the Company from ASX of conditional listing approval) 2,000,000 Shares (**Consultant Shares**).

(d) Corporate Authorised Representative Agreement

On 29 February 2016, CoAssets Australia Pty Ltd, the Company and Melbourne Securities Corporation Ltd (**Licensee**) entered into an agreement pursuant to which the Licensee appoints the CoAssets Australia to act as Authorised Representative of the Licensee to provide specific financial services in relation to securities offered through the Company's Platform.

The material terms of the corporate authorised representative agreement are as follows:

(i) The Licensee has authorised CoAssets Australia to:

- (A) deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the securities offered through the Company's platform
- (B) provide general financial products advice for the securities offered through the Company's platform

(ii) The agreement is for a term of 3 years.

- (iii) The Licensee is entitled to an establishment fee of \$18,000 (plus GST) upon execution of the agreement and a representative fee of \$32,000 per annum (plus GST) payable in quarterly instalments (the representative fee is reviewed yearly by the Licensee).
- (iv) CoAssets Australia or the Licensee may give the other party 90 days' written notice to terminate the agreement.
- (v) The Licensee may immediately terminate the agreement by providing written notice if CoAssets Australia:
 - (A) its officers, employees or agents or any other person who represents or acts on its behalf, in the opinion of the Licensee, commits a material breach of its obligations under this agreement or any other breach which is not rectified by CoAssets Australia within 14 days of notification of the breach.
 - (B) engages in conduct or carries on any business which in the reasonable opinion of the Licensee may cause harm to or injure the business, reputation or standing of the Licensee or is unprofessional or unethical;
 - (C) becomes insolvent under administration or an externally administered body corporate;
 - (D) attempts to assign or sub-contract any of its rights under the agreement;
 - (E) is convicted of an indictable offence or ASIC takes disciplinary action or initiates proceedings against CoAssets in respect of providing financial services;
- (vi) Subject to the prior consent of the Licensee, CoAssets Australia may appoint a sub-authorised representative to provide specified financial services on behalf of the Licensee.
- (vii) The Company has guaranteed CoAssets Australia's obligations under the agreement.
- (viii) The agreement is subject to the laws of Victoria.
- (i) On 22 April 2016, CoAssets International, CoAssets Malaysia, CoAssets Pte. Ltd, Dr Seh and Mr Goh entered into a share sale and purchase deed pursuant to which CoAssets International acquired the entire issued share capital of CoAssets Malaysia from the vendors, Dr Seh and Mr Goh. In exchange for the vendors transferring their shares in CoAssets Malaysia to CoAssets International, CoAssets Singapore discharged loans in the amount of S\$71,190.58 advanced by it to CoAssets Malaysia. Although the directors of the Company were also the vendors of CoAssets Malaysia, they consider

that the loans provided to CoAssets Malaysia by CoAssets Singapore were on commercial and arm's length terms. Additionally, the directors are of the view that the acquisition price of CoAssets Malaysia (being the retirement of the loan amount) was also on commercial terms given the strategic direction of the Company.

4.18 Use of funds raised under the Offer

The Company intends to use its current funds of approximately S\$3,000,000 cash on hand as at the date of this Prospectus and the funds raised from the Offer broadly as follows:

Funds available	Minimum Subscription	Maximum subscription
Cash on hand	S\$3,000,000	S\$3,000,000
Funds from this Offer (Minimum subscription)	S\$5,000,000	S\$10,000,000
Total funds available	S\$8,000,000	S\$13,000,000

Use of funds	Minimum Subscription		Maximum subscription	
	Year 1	Year 2	Year 1	Year 2
Marketing & Sales Costs	S\$1,250,000	S\$1,250,000	S\$2,250,000	S\$2,250,000
IP Costs	S\$100,000	S\$100,000	S\$100,000	S\$100,000
IT & Product Development	S\$500,000	S\$500,000	S\$800,000	S\$750,000
General working capital	S\$1,807,000	S\$1,987,000	S\$2,945,000	S\$2,995,200
Costs of the Offer ¹	S\$500,000	-	S\$800,000	-
Total	S\$4,157,000	S\$3,837,000	S\$6,895,000	S\$6,145,000

Note

¹ The costs of the Offer are detailed in section 9 and include capital raising fees of up to 6% of funds raised.

² An exchange rate of A\$1:S\$0.9984 is used.

In the event that monies are received beyond the Minimum Amount, the net funds are, once the costs of the Offer are met, intended to be applied roughly equally between marketing and sales costs, IT and product development, and general working capital.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

4.19 Sufficiency of working capital

The Directors are of the opinion that the Company will have enough working capital to carry out its business objectives as described in this Prospectus.

4.20 Substantial Shareholders

The following are substantial shareholders of the Company:

Shareholder	Current	
	No. of Shares	%
Getty Goh	45,416,810	30.25
Seh Huan Kiat	35,421,030	23.59
Expara Group	15,869,970	10.57
Ms Teep Leong	9,728,000	5.15
Total	104,435,810	69.56

CoAssets was incubated by Expara IDM Ventures Pte Ltd (Expara), a venture fund established in Singapore in 2003 which focuses on the interactive and digital media space.

4.21 Employee Option Plan

Following shareholder approval obtained on 30 November 2015, the Company adopted an employee incentive scheme. The terms of the Employee Option Plan are set out in section 7.10 of this Prospectus.

4.22 CoAssets Limited Incentive Scheme

The Company is seeking to adopt an incentive scheme, which is subject to shareholder approval at the Company's general meeting on 25 May 2016. This incentive scheme is to recognise the efforts of the employees. The total allotment of the incentive scheme shall be no more than 5% of the Company's issued capital to be allocated over 3 years. All employees (excluding management) will be eligible to participate and the formula for allocating shares to staff will be based on seniority within the company, appointment as well as performance. Employees in joint venture companies will also be eligible for the incentive scheme on a pro-rata basis. The terms of the Incentive Scheme are set out in section 7.11 of this Prospectus.

4.23 Dividend policy

The Company does not intend to pay dividends on securities for the financial year ending 2016.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors. However, where possible, the Directors intend to

adopt a policy of declaring the highest possible rates of dividends after taking into account factors such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

4.24 Company tax status and financial year

The Company will be managed and controlled in Singapore and the Directors consider that the Company will likely be considered a Singapore tax resident for the purposes of the Article 3(3) of the Agreement Between the Government of the Commonwealth of Australia and the Government of the Republic of Singapore for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

The financial year of the Company will end on 30 June annually.

4.25 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company or its subsidiary or its controlled entity is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company, its subsidiary or its controlled entity.

5 MARKET OVERVIEW

Crowdfunding is a burgeoning sector with vast market potential. In 2015, the total online alternative finance market volume was \$102.81 billion USD, with China accounting for 89.9% of the total Asia-Pacific alternative finance market. Excluding China, the rest of the Asia-Pacific region recorded a volume of USD \$1.12 billion in 2015 (of which USD \$348.37m was originated in Australia, USD \$267.77m in New Zealand, and USD \$39.76m in Singapore). This was a 313% year-on-year growth rate from 2014.

Based on the March 2016 Asia-Pacific Alternative Finance Benchmarking Report published by the University of Cambridge and the University of Sydney, the volume of online alternative business funding in Asia-Pacific region (excluding China) has increased significantly over the last 3 years. Between 2013 and 2014, the transaction volume increased by 85%, while the volume jumped by 259% between 2014 and 2015 (Figure 10).

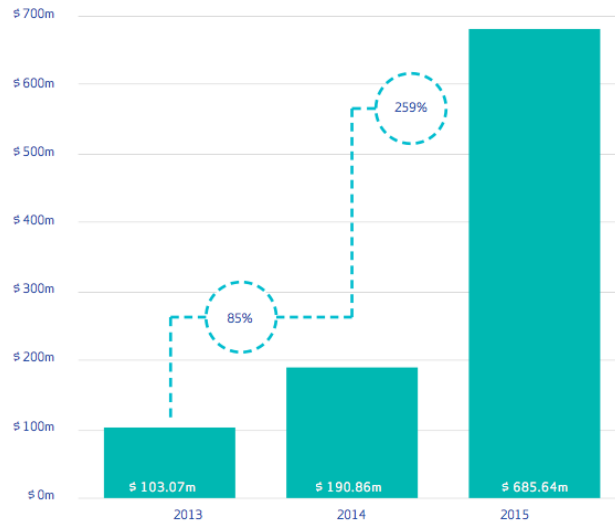


Figure 10: Asia-Pacific Region (ex China) Online Alternative Business Funding 2013-2015 (\$USD) - Source: Harnessing Potential:

The Asia-Pacific Alternative Finance Benchmark Report (March, 2016)

In China, growth in the online alternative business funding space has been growing by more than 400% year-on-year between 2013 and 2015 (Figure 11). To give some perspective, on a per capita basis, China’s alternative finance market volume stood at USD \$74.54 in 2015, while Australia had a much lower figure of USD \$14.83.

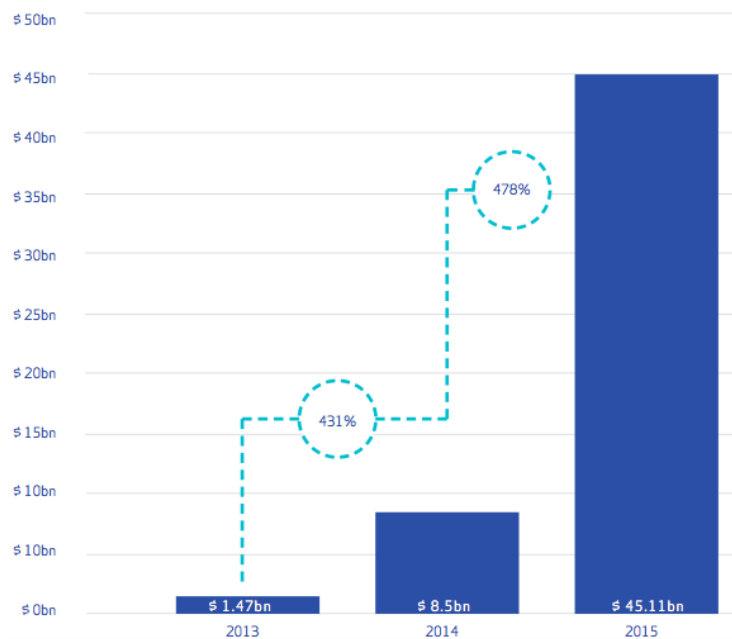


Figure 11: China Online Alternative Business Funding 2013-2015 (\$USD) - Source: Harnessing Potential:

The Asia-Pacific Alternative Finance Benchmark Report (March, 2016)

Based on a KPMG report on the Full Year Results for Major Australian Banks 2015, it was reported that “digital disruption is challenging existing business models, with estimates of around 25-30% of current Australian banking industry revenue at risk,

equating to around \$27billion, with the areas of banking most at risk of digital disruption being lending, payments and merchant acquiring.”

Specific to the space that CoAssets operates in, the real estate crowdfunding sector is expected to exceed US\$90 billion market in the next 10 years¹⁶ while Peer-to-Peer (P2P) business lending is estimated to hit US\$20 billion in 2020.

CoAssets is well positioned to take advantage of this trend with growth expected to increase significantly over the near- and mid-term.

6 RISK FACTORS

An investment in the Company is not risk free. Before deciding to trade in the Securities, Security holders and interested investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional advisor.

The operating and financial performance and position of the Company, the value of Securities and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and its Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Securities to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company is exposed.

6.1 Specific risks

In addition to the general risks outlined in section 6.2 below, there are specific risks associated with the Company's existing and proposed business operations. These include:

(a) Limited operating history

The Company was established in March 2015. The Company's principal operating subsidiaries, CoAssets Singapore and CoAssets Australia, have only been in operation since 2013 and 2015 respectively. Though the Company has generated revenue, there is a risk that its products and services will not generate sufficient revenue or be profitable.

⁶ Source: <https://assets.kpmg.com/content/dam/kpmg/pdf/2015/12/major-australian-banks-full-year-results-2015.pdf>

(b) Concentration of ownership

The Company's executive directors, Dr Seh Huan Kiat and Mr Getty Goh respectively hold 23.59% and 30.25% of the Company's issued share capital. They are in a position to exercise substantial influence over matters requiring shareholder approval, including the election of directors, and in so doing, may not act in the best interests of minority shareholders. The concentration of ownership may also discourage, delay, or prevent a change in control of the Company, which would deprive the Company's shareholders of an opportunity to receive a premium for their Shares as part of a sale of the Company and might reduce the price for the Company's Shares.

(c) Anticipated regulatory changes in Singapore

The MAS has issued the following consultation papers: (i) in July 2014, in relation to 'Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets'; and (ii) in February 2015, in relation to 'Proposed Amendments to the Securities and Futures Act' and 'Facilitating Securities Based Crowdfunding'.

The SFA and FAA sets out the regulatory framework of the MAS in relation to the offer and distribution of capital markets products, such as shares, debentures and units in collective investment schemes. The MAS seeks to protect investors by requiring offerors to disclose material information to investors to enable them to make well-informed decisions. It also seeks to ensure that intermediaries are competent and deal with their clients fairly.

In recent years, the MAS has observed a number of non-conventional products being offered to consumers as alternative investments. Some of these products exhibit essentially the same characteristics as regulated capital markets products, but are deliberately structured in a way that takes them outside the regulatory perimeter of the SFA. These typically involve consumers taking a direct interest in physical assets (as opposed a securitised interest with underlying physical asset(s)). However, MAS is of the view that where products are being offered to consumers as investments, sufficient information should be provided to consumers on how the projected returns are made, the expected investment horizon and exit options available to guide consumers in making informed decisions. Products that display similar characteristics as capital markets products should accordingly be subject to the requirements built into the SFA, such that consumers enjoy the regulatory safeguards when being offered such products.

In the July 2014 paper, the MAS proposed changes to the definition of 'collective investment scheme' in the SFA and in the February 2015 papers, changes to the definition of 'debenture', which may in turn have an impact

upon the exemptions from the prospectus and licensing requirements that CoAssets Singapore has been relying on, and the business model of CoAssets Singapore.

Please click on:

<http://www.mas.gov.sg/news-and-publications/consultation-paper.aspx> for the full consultation papers.

Generally, if 'debenture' as defined in the SFA is amended to include promissory notes in the form made available on the CoAssets Singapore Platform and 'collective investment scheme' as defined in the SFA is amended to include collectively managed investment schemes of any property including real estate projects made available on the CoAssets Singapore Platform, there may be: (a) an offer of securities in offering the promissory notes to the Investors; (b) CoAssets Singapore would be seen as dealing in securities by operating a securities-based crowdfunding Platform facilitating offers of securities to investors; (c) all offers of securities are subject to prospectus requirements unless a safe harbour exemption can be invoked; (d) the collective investment schemes would have to be authorised (or recognised for overseas constituted schemes) with the MAS accordingly. Such schemes will have to comply with the Code on Collective Investment Schemes and be managed by a licensed fund manager or real estate investment trust manager or one who is exempt from such licensing requirements; and (e) dealing in securities (including debentures and collective investment schemes) is a regulated activity subject to licensing requirements under the SFA, unless exempted. The Opportunity Providers would also have to comply with the prospectus and licensing requirements.

The impact of these proposed changes are set out in more detail below.

(i) Removal of Promissory Notes exemption in Singapore

MAS is expected to issue a public FAQs document in June 2016 to inform platform operators of its plan to introduce legislative amendments to remove promissory notes from the carve out of the definition of 'debenture'; and its stance on the Promissory Note Exclusion.

Under the SFA, an offer of securities is required to be accompanied by a prospectus, unless an exemption applies. In relation to CoAssets Singapore's P2P Platform, the borrowers are currently relying on the Promissory Note Exclusion such that the Consolidated Promissory Notes do not constitute securities and do not attract prospectus requirements. Effective from the release by MAS of FAQs (expected to be in June 2016), to rely on this exemption, the promissory note must be issued by one borrower to one single lender, on top of having a face value of not less than \$100,000 and a maturity period

of not more than 12 months. An aggregation of multiple loans from multiple lenders, consolidated into one promissory note would not qualify for the exemption, even if it has a face value of not less than \$100,000 and a maturity period of not more than 12 months. Legislative amendments are expected to be introduced on or around the end of 2016 to remove the Promissory Notes Exemption.

If the FAQs do not take retrospective effect, the existing promissory notes will remain valid.

Borrowers using the Platform to make offers of Consolidated Promissory Notes commencing after the date of the FAQs must comply with the prospectus requirements, unless they can rely on a safe harbour exemption. In respect of new issues of promissory notes, the Borrowers on the CoAssets Singapore platform will no longer be able to rely on the promissory notes exemption, and will be required to issue a prospectus, unless another safe harbour exemption applies, such as the Small Offers Exemption.

Legislative amendments are expected to be introduced on or around the end of 2016 to remove the promissory notes exemption entirely from the SFA.

CoAssets Singapore intends to rely on the Small Offers Exemption. Section 272A(1) of the SFA provides that the prospectus requirement shall not apply to a personal offer of securities by a person (or his agent) provided that the amount raised by the offer does not exceed S\$5,000,000 within any period of 12 months: the offer is a personal offer; conditions relating to the offer document are complied with; and restrictions against advertisements.

(ii) Collective Investment Scheme

If the definition of a CIS is amended, it may include collectively managed investment schemes of any property including real estate projects made available on the CoAssets Singapore Platform. In such a case, the CoAssets Singapore platform may be seen as offering units in a CIS. Such a CIS would have to be authorised (or recognised for overseas constituted schemes) with the MAS. It will also have to comply with the Code on Collective Investment Schemes and be managed by a licensed fund manager or real estate trust manager who is exempt from such licensing requirements.

(iii) Capital Markets Licence

Following the FAQs due to be released by MAS and the anticipated legislative amendments, if the business model and/or the Website of CoAssets Singapore does involve securities (including units in a CIS),

any investment product and/or capital markets product, CoAssets Singapore would be carrying on a business in dealing in securities, a regulated activity and providing financial advisory service and would require a CMS Licence unless an exemption from licensing requirements applies. A CMS Licence holder is also an exempt financial adviser under the FAA, subject to satisfying certain conditions.

CoAssets Singapore intends to apply for a CMS License, the determination of which is expected to take up to 6 months. Such licence, whilst not essential to the Company's current business model, will, if granted, provide the Company with greater flexibility to undertake activities in Singapore and respond to regulatory changes expected to be effected by the end of the year.

(d) Sunsetting of ASIC Class Order 02/273

The Company's subsidiary, CoAssets Australia Pty Ltd operates a business introduction service under the relief provided by ASIC Class Order 02/273 "Business Introduction or Matching Services" (Class Order). The Class Order is due to expire or 'sunset' on 1 April 2017 unless remade before that date. ASIC is expected to release a Consultation Paper, "Remaking ASIC Class Order on Business Introduction or Matching Services" in August 2016, at which time the impact of changes to current requirements (if any) can be assessed and any necessary modifications to the CoAssets Australia's business model made.

(e) Exposure to regulatory differences and changes in existing regulatory frameworks

The Company operates at varying levels its Platform across 5 countries: Singapore, Australia, Malaysia, China and Indonesia. There is a risk that the laws and regulations of other jurisdictions may place restrictions on the Company's activities which may constrain the Company's expansion plans. Further, any changes to the existing regulatory framework (such as those described at paragraphs (c) and (d) above could result in increased compliance and administrative costs for the Company which could, if not adequately managed, impact adversely on the financial viability of the business.

(f) CoAssets may be unable to attract sufficient traffic to its Website

The attractiveness of CoAssets Platform is influenced by its ability to draw Investors and Opportunity Providers to its Website. A decline in the level of traffic to the Website could have a material adverse effect on the Company's ability to generate revenue from the services it provides through its Website.

There are a variety of factors than can negatively affect the volume of traffic to the Website, which include:

- (i) Any changes to the algorithms or terms of service of search engines such as Google, which cause the Website either to be ranked lower or be excluded from search results presented on those search engines can lead to a significant decline in traffic to the Platform.
 - (ii) Search engines are a key driver of consumer traffic to the Platform such that the Company depends heavily on strong organise search rankings for its Website. If the Company is unable to quickly identify and adapt to any adverse changes in its search results, this may have a material adverse effect on the level of traffic received on its Website.
 - (iii) If the Company's marketing and advertising activities are not effective in attracting consumers to its Website, this can also lead to a reduction in the level of traffic.
 - (iv) Negative publicity that affects consumer confidence in the CoAssets brand may also detract from the level of traffic to its Website, as could a failure of the Company's information, technology and communication systems that result in the Website being unavailable for a prolonged period of time.
 - (v) The degree of success of the Company's investments in advertising and marketing campaigns across both online and traditional media in establishing, maintaining and developing its brand. There is no guarantee that these activities will be successful and if they are not, this may affect the volume of traffic to its Website.
- (g) Reliance on Website

The Company's business is largely dependent on its Website, which in turn depends on the performance, reliability and availability of its information technology and communications systems. These systems may be adversely affected by factors including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, telecommunications failures, external malicious intervention such as hacking, terrorism, fire, natural disasters, or weather interventions. As CoAssets operates across different geographic locations, such events which are largely beyond the Company's control, may impact on customers' demand for loans and the Company's ability to accept customers' applications, maintain the Platform or perform servicing obligations. As the Company relies heavily on its servers, computer and communications systems and the Internet to conduct its business and provide high-quality customer service, such disruptions could harm the Company's ability to run its business and cause lengthy

delays, which could harm its business, and adversely impact operations and financial performance.

(h) Risk of hacking and unauthorised release of personal information

The automated nature of CoAssets Platforms may make it potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. The Platform stores and processes certain sensitive data from Users. While measures are taken to protect confidential information, security measures could be breached.

Any accidental or willful security breach or other unauthorised access to the Platform could cause confidential borrower and investor information to be stolen and used for criminal purposes. That in turn could result in liability related to the loss of the information, time-consuming and expensive litigation and negative publicity. This in turn may affect the confidence of the Company's customers and investors.

(i) Enforcement of contracts in foreign jurisdictions

As part of CoAssets' business, it may, from time to time, enter into contracts that are governed by the laws of countries other than Australia and Singapore. Should a contractual dispute result in court action or should CoAssets be required to enforce its rights, the court procedures in the various foreign jurisdictions may be different from those in Australia and Singapore.

(j) Third Party Risk

As part of its business, CoAssets works with a number of third parties, including suppliers, contractors and clients. Contractual non-compliance, financial failure and/or default by these third parties may have a material impact on the operations and performance of CoAssets. It is not possible for CoAssets to predict and/or protect the group against all such risks.

(k) Potential Funding Issues

The Company's ability to grow and effectively implement business strategies over time may, from time to time, depend on its ability to raise additional funds. There can be no assurances that either debt or equity funding will be available to the Company when the need arises. If adequate funds are not available on acceptable terms, CoAssets may be unable to take advantage of growth opportunities.

(l) Risk on the crowdfunding assessment model

The Company uses a risk assessment model, co-developed with an international auditing firm, to decide which deals get listed on the Platform. The model is based on historic credit performance of certain populations and the actual performance of a loan may not be applicable

across the wide range of projects on offer and may result in unanticipated losses. This is because the model is based upon quantitative and qualitative results at the point of assessment, which while indicative, may change over time such that the future performance of an Opportunity Provider seeking crowdfunding through the site may be different.

(m) Risk of inaccurate credit information

CoAssets obtains information from banks, consumer reporting agencies such as the Credit Bureau of Singapore and various government agencies. Some of these agencies provide credit scoring that CoAssets will, in part, rely on. However, a credit score assigned to a borrower by third party agencies is not reflective of the borrower's creditworthiness as the scores may be based on outdated, incomplete or inaccurate data. CoAssets does not verify the information obtained from the borrower's credit report. In addition, there is a risk that, after the date of the report, the borrower may have taken on additional debt, become delinquent in repayment or default on pre-existing debt obligations.

(n) Reputation risk and damage to the CoAssets brand

CoAssets does not provide advice on the viability or the commercial merits of any Opportunity Listings and does not act as agent for either the Opportunity Providers or the Investors. Any collaboration in relation to the Projects is directly between the Opportunity Providers and the Investors. Notwithstanding this, CoAssets' business and brand are closely linked to the provision of opportunities from various Opportunity Providers. There is a risk of damage to CoAssets' reputation and brand arising from any association with its Opportunity Providers or other associates, which is perceived by consumers to be inappropriate, unsuccessful, unethical or inconsistent with CoAssets' business values.

In particular, unsuccessful or incomplete Projects or default by an Opportunity Provider in relation to the P2P lending may impact negatively on the CoAssets brand and reputation. The Company manages this risk by conducting background checks on Opportunity Providers and in the case of P2P Lending, by mandating a personal guarantee from the Opportunity Provider during the funding process, and initiating an investment recovery process on behalf of Investors in the case of any such default, any of the above factors could cause damage to the CoAssets brand and may lead to negative publicity, loss of revenue and loss of existing and potential business. Sustained reputational damage could have a material adverse impact on the Company's financial performance as a result of reductions in revenue and an impact on its ability to make sales in the future.

(o) Repayment risk

CoAssets does, from time to time, provide short term working capital loans (STL) to SME's. An STL may eventuate if the level of funding that a borrower is after, falls below the minimum allowed via crowdfunding (ie. S\$100,000). Prior to the approval of an STL, the lender will be subject to the Company's credit risk assessment model. There is a risk that the borrower fails to repay a portion or all of the STL to CoAssets.

(p) Competitive activity

CoAssets' business is characterised by innovation, rapid change and disruptive technologies. CoAssets operates in a competitive market even though it is the first such platform in Southeast Asia. Competition in the crowdfunding industry is based on factors such as price, perceived service quality and brand name recognition. CoAssets faces competition in the domestic market in which there are new entrants to the industry and some may have greater financial, marketing and other resources than the Company has. The Company's success depends on its ability to continue competing effectively against these competitors. CoAssets aims to do this by building a highly competent and driven regional sales/business development team and investing in robust IT infrastructure as a differentiator. Should there be any significant increase in competition or in the event that the Company is not able to compete effectively against other competitors or cope with changing market conditions by maintaining operating efficiency and improving price competitiveness, the Company's revenue and profit margins may be adversely affected.

The Company recognises that the competitive advantages it considers it has will not last indefinitely. To maintain its lead, it recognises the need to invest in capabilities to differentiate itself from other potential crowdfunding sites in the region.

(q) Property market risk

The Company's business model is dependent in part on Opportunity Providers providing opportunities for Investors to invest in real property assets and demand by Users for opportunities in the property market. Market conditions and location of the assets may impact on the attractiveness of those real property opportunities. General economic and regulatory factors which are beyond the control of the Company may also have an impact on property market conditions, consumer sentiment and may affect demand and supply.

(r) Property development risk

The real property developments in which Investors may invest will be managed by third party developers. Notwithstanding that the Company has

no input on the planning, marketing and construction of those developments, if the third party developers fail to develop the properties to an acceptable standard or manage their business suitably, this may produce adverse outcomes for Investors and in turn affect the CoAssets brand.

(s) Key personnel

The Company's prospects depend, in part, on the entrepreneurial drive and business experience of key executives. These key personnel include both existing executive founding directors. There can be no assurance that the Company will be able to retain these key personnel. The loss of a number of key personnel without replacement by, or the inability to recruit and retain, persons of similar technical skills and experience may have an adverse effect on the business. The proposed listing of the Company on ASX in part seeks to place the Company in a better position to provide a more attractive career path for these key personnel in order to retain them. This risk is further mitigated to the extent that the executive founding directors are both substantial shareholders in the Company and their interests are aligned with those of the Company.

(t) Internal controls

Since listing on NSX the Company has moved from a system of internal controls designed for the operations of an owner-managed enterprise to a system designed for a listed entity. In contemplation of its proposed ASX listing, and mindful of the impact of continued expansion of the Company's activities across different geographic regions, the Company has further developed its internal controls, including internal financial reporting and disclosure procedures and has allocated significant resources to meet the standards of internal controls expected of a larger publicly listed company on ASX. Though the Company considers its current internal control systems are adequate, it is cognisant of the need to monitor its systems to ensure they remain effective. If the Company is not able to maintain the quality of its internal controls, any weaknesses could materially and adversely affect the Company's ability to properly manage its operations, provide timely and accurate information about the Company's operations and finance, and could cause the Company to be susceptible to internal fraud. The Directors will continuously review the Company's system of internal controls and ensure that they are developed to, and maintained at, a level of quality appropriate for a publicly listed company of comparable size and scale of operations. Further, to mitigate risks associated with compliance with continuous disclosure obligations, the Board has implemented efficient and robust internal controls, including adopting the ASX Corporate Governance Council's recommendations on risk management and internal controls.

(u) Growth

Expansion of the Company's business potentially involves attracting new Users and new Opportunity Listings offered by Opportunity Providers. The effectiveness of the Company's operations in User and Opportunity Listings will require the Company to continue to improve, and where appropriate, upscale its operational and financial systems, procedures and controls as well as expand, retain, manage and train its employees. There is a risk of a material adverse effect on the Company's financial performance if it is not able to manage its growth efficiently and effectively.

(v) Currency and foreign exchange

Revenue generated, and capital and operating costs incurred, by the Company span across Australia, China, Indonesia, Singapore and Malaysia. Hence revenue will be subjected to currency fluctuations as the Company expects to report financial results in Singapore Dollars.

(w) Political, economic and social reforms

There is no assurance that any change that occurs as a result of political, economic or social reforms in Singapore will have a positive effect on Singapore's economic development or that the Company's operating companies will benefit from or will be able to capitalise on these reforms.

6.2 General investment risks

In addition to the above specific risks associated with the Company's existing and proposed business operations there are also general risks associated with an investment in the Shares. These include:

(a) Investment in securities

Shareholders and interested investors should be aware that there are risks associated with any investment in securities such as the Shares, and should recognise that the price of securities may fall as well as rise. In particular, the trading price of securities at any given time may be higher or lower than the price paid by the investor for these securities. Further, there can be no assurance that an active trading market will develop in the Shares.

Many other factors will affect the price of the Shares, including general fluctuations in the performance of local and international stock markets, movements in interest and exchange rates, general as well as industry-specific economic conditions and investor sentiment. Stock markets have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies. There can be no guarantee that trading prices and volumes of any securities will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

No guarantee can be given by the Company in respect of the payment of dividends, any returns of capital or the market value of the Shares. Such issues are dependent on the Company's performance after listing, the control of costs and the need for working capital and other funding requirements.

(b) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect its financial performance. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of the gross domestic product in the markets where it operates, interest and exchange rates and the rates of inflation.

No assurances can be given or forecasts made regarding the continuing growth experienced by the Singapore and broader Southeast Asian economies nor whether or when it will slow materially or shrink. If the Singapore economy does not continue to grow or if it slows materially, stops growing or goes into recession, there may be a diminished market for the Company's services. This would have a material adverse effect on the performance and profitability of the Company.

(c) Risk of shareholder dilution

In the future, the Company may raise capital by the issue of equity securities in the Company. While the Company will be subject to the Listing Rules regarding the percentage of capital it may issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of any future capital raising via the issue of equity securities.

(d) Changes in legislation and government regulation

The introduction of new legislation or amendments to existing legislation and regulations by governments, and the decisions of courts and tribunals, can impact adversely on the operations and, ultimately, the financial performance of the Company. Financial and economic changes such as changes in both monetary and fiscal policies, import regulations and tariffs, taxation, methods of taxation and currency exchange could affect the profitability of the Company and adversely affect the return to Shareholders.

(e) 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 point of view and generally.

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

7 BOARD, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Introduction

To spearhead CoAssets' growth, the Company relies on the following groups of stakeholders:

- (a) Directors; and
- (b) Management & Advisors.

7.2 Directors

The Company is managed by the board of Directors which currently comprises six directors, namely:

Name	Age	Designation
Getty Goh	38	Executive Director & Chief Executive Officer
Dr Seh Huan Kiat	41	Executive Director & Chief Technical Officer
Chen Chik (Nicholas) Ong	38	Non-executive Chairman
Daniel Smith	32	Executive Director
Dr Jeffrey Chi	48	Non-executive Director
Chew Siang Chee	40	Non-executive Director (resigning)

The business and working experience of each Director is summarised below:

- (a) Getty Goh (appointed 18 March 2015)

Getty Goh is the Chief Executive Officer and co-founder of CoAssets. He holds both a Bachelor in Building Science and a Masters of Real Estate from National University of Singapore. Before founding CoAssets Getty founded Ascendant Assets Pte Ltd in 2008, a real estate research firm providing research and reports to Singapore realtors and property portals. Getty has published 3 books on real estate investments and regularly shares his views with both local and international media such as Channel News Asia, and the Wall Street Journal.

Mr Goh resides in Singapore.

- (b) Dr Seh Huan Kiat (appointed 18 March 2015)

Dr Seh is the Chief Technical Officer and co-founder of CoAssets. He holds a Bachelor's degree from Imperial College London and a PhD from Massachusetts Institute of Technology. Before working on CoAssets, he worked at Intel for 6 years, managing suppliers in Japan and Taiwan. During that time he deployed and managed supplier data portals for rapid manufacturing data exchanges and real-time reporting. Dr Seh is in charge of product and IT architecture design.

Dr Seh resides in Singapore.

- (c) Chen Chik (Nicholas) Ong (appointed 18 March 2015)

Nicholas Ong was a Principal Adviser at the Australian Securities Exchange in Perth and brings ten years' experience in listing rules compliance and corporate governance. He has overseen the admission of over 100 companies to the official list of the ASX. Nicholas is a member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ong resides in Western Australia.

- (d) Daniel Smith (appointed 18 March 2015)

Daniel Smith is a member of the Governance Institute of Australia with a background in finance. He has primary and secondary capital markets expertise, having been involved in a number of IPOs and capital raisings.

Daniel is currently a non-executive director of Taruga Gold Limited, and he is also a director of Minerva Corporate, a private corporate consulting firm.

Mr Smith resides in Western Australia.

- (e) Dr Jeffrey Chi (appointed 15 February 2016)

Dr. Chi is a Managing Director of Vickers Venture Partners, and a member of its Investment Committee and is currently Chairman of the Singapore Venture Capital & Private Equity Association. Dr. Chi also sits on the Engineering & Technology Management Departmental Consultative Committee at the National University of Singapore. Dr. Chi is a Chartered Financial Analyst holder, and graduated from Cambridge University with 1st Class Honours in Engineering. He earned his PhD from the Massachusetts Institute of Technology in Organizational Knowledge and Information Technology.

Dr Chi resides in Singapore and China.

- (f) Chew Siang Chee (appointed 1 March 2016)

Mr Chew is a Certified Practising Accountant (CPA Australia). He completed his Bachelor of Commerce majoring in Accounting, Investment Finance and

Corporate Finance at the University of Western Australia, and obtained a second Upper Honours in Finance.

Mr Chew resides in Singapore.

The secretary to the Board also acts as the Company's Chief Compliance Officer. The current secretary to the Board is Daniel Smith (appointed 24 September 2015).

7.3 Directors' holdings

The Directors' interests in Shares of the Company are as follows:

	Directly Held	Indirectly Held
Getty Goh	45,416,810	Nil
Seh Huan Kiat	35,421,030	Nil
Chen Chik (Nicholas) Ong	Nil	1
Daniel Smith	Nil	1
Jeffrey Chi	1,092,200	Nil
Chew Siang Chee	220,534	Nil

7.4 Contracts with related parties

The Company is party to the following material contracts/and or agreements with related parties of the Company.

(a) Executive Service Agreement - Mr Getty Goh Te-Win

On 18 March 2015 the Company and Mr Getty Goh Te-Win entered into an executive services contract, pursuant to which he was appointed Chief Executive Officer and Executive Director of the Company and will be paid a monthly salary of S\$7,500 as director's fees. The agreement is for a term equal to Mr Goh's appointment as Chief Executive Officer and is subject to the laws of Singapore.

(b) Executive Service Agreement - Dr Seh Huan Kiat

On 18 March 2015 the Company and Dr Seh Huan Kiat entered into an executive services contract, pursuant to which he was appointed Chief Technology Officer and Executive Director of the Company, and will be paid a monthly salary of S\$7,500 as director's fees. The agreement is for a term equal to Dr Seh's appointment as Chief Technological Officer and is subject to the laws of Singapore.

(c) Executive Service Agreement - Mr Daniel Smith

On 3 March 2016 the Company and Daniel Smith entered into an executive services contract, pursuant to which Mr Smith is employed as a permanent part time employee and will be paid based on a full time equivalent salary

of A\$185,000 per annum, which will include Director's and company secretary fees. The agreement is for a term of 12 months and is subject to the laws of Western Australia.

(d) Non-executive Director letter of appointment - Chen Chik (Nicholas) Ong

The Company has entered into a non-executive letter of appointment with Nicholas Ong effective on and from 18 March 2015, pursuant to which he is appointed as Non-executive Chairman of the Company. Nicholas Ong will be paid an annual Director's fee of A\$36,000. The agreement is subject to the laws of Western Australia.

(e) Non-executive Director letter of appointment - Jeffrey Chi

The Company has entered into a non-executive letter of appointment with Jeffrey Chi effective on and from 15 February 2016, pursuant to which he is appointed as a Non-executive Director of the Company. Jeffrey Chi will be paid an annual Director's fee of S\$36,000. He will also be reimbursed for reasonable expenses in carrying out his duties. The agreement is subject to the laws of Singapore.

(f) Non-executive Director letter of appointment - Chew Siang Chee

The Company has entered into a non-executive letter of appointment with Chew Siang Chee effective on and from 1 March 2016, pursuant to which he is appointed as a Non-executive Director of the Company. Chew Siang Chee will be paid an annual Director's fee of S\$36,000. He will also be reimbursed for reasonable expenses in carrying out his duties. The agreement is subject to the laws of Singapore.

(g) Minerva Compliance Manager Agreement

On 24 March 2016 the Company entered into a Compliance Manager Agreement with Minerva Corporate Pty Ltd (Minerva) of which Daniel Smith and Chen Chik (Nicholas) Ong (each a Director) are directors and shareholders. Pursuant to this agreement, Minerva will assist the Company with its intention to delist from the NSX and proposed listing on the ASX. Under this agreement, the Company will pay Minerva A\$5,000 per month until the Company satisfies all listing conditions to being admitted to the ASX, and a \$20,000 success fee upon admission to trading on the ASX.

(h) Minerva Services Agreement

On 17 November 2015, the Company entered into a revised Services Agreement with Minerva, pursuant to which, Minerva will provide accounting and CFO services to the Company for a monthly retainer of A\$5,000 (excl GST) for an initial period of 12 months. Minerva will also be reimbursed for reasonable expenses incurred in connection with the discharge of its obligations under the agreement.

The Directors independent to the above agreements consider them to either be reasonable remuneration or on arm's length terms so that Shareholder approval was not required for financial benefits to be given under these agreements.

7.5 Remuneration received by the Directors and their related entities

The Directors will be paid the following remuneration by the Company:

	Directors' fees per annum	Wages, salaries and/or bonuses	Benefits paid in the previous 2 years prior to the date of this Prospectus
Getty Goh		S\$90,000	S\$151,776
Seh Huan Kiat		S\$90,000	S\$151,776
Chen Chik (Nicholas) Ong	A\$36,000	Nil	S\$13,978 ¹
Daniel Smith		A\$148,000	S\$68,989 ¹
Jeffrey Chi	S\$36,000	Nil	S\$7,540
Chew Siang Chee	S\$36,000	Nil	S\$5990

¹ Messrs Smith and Ong provided non-executive director services through Minerva Corporate Pty Ltd, of which they are both shareholders.

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

7.6 Summary of the terms of the Performance Rights

Subject to shareholder approval sought at the Company's general meeting of 25 May 2016, the Company proposes to issue Directors with performance rights under the Incentive Scheme (**Performance Rights**). A summary of the Performance Rights is set out below.

The or Performance Rights entitle the holder to Shares on the following terms and conditions:

- Subject to the satisfaction of the vesting condition set out in paragraphs (b) and (c) below, each Performance Right vests to one Share.
- Subject to paragraph (c) below, the Performance Rights shall vest and convert to Shares as follows:

TRANCHE	VESTING CONDITIONS	EXPIRY DATE	TOTAL PERFORMANCE RIGHTS	GETTY GOH	HUAN KIAT SEH	DANIEL SMITH	NICHOLAS ONG	JEFFREY CHI
Tranche 1	The Company successfully lists on the ASX with a minimum	31-Dec-16	1,500,000	400,000	400,000	350,000	350,000	-

	\$5m raising and up to \$10m ¹							
Tranche 2	Achievement of \$10,000,000 project funding in China or Australia (over 12 month period)	31-Dec-17	1,050,000	350,000	350,000	350,000	-	-
Tranche 3	Achievement of greater than \$6,500,000 revenue in any 12 month period	31-Dec-17	1,300,000	400,000	400,000	200,000	150,000	150,000
Tranche 4	Achievement of greater than \$1,000,000 EBITDA in any 12 month period	31-Dec-18	1,400,000	450,000	450,000	200,000	150,000	150,000
Tranche 5	Achievement of greater than \$10,000,000 revenue in any 12 month period	31-Dec-18	1,300,000	400,000	400,000	200,000	150,000	150,000
			6,550,000	2,000,000	2,000,000	1,300,000	800,000	450,000

¹ The Tranche 1 vesting condition triggers on the minimum \$5m Capital Raising, at 50% of the Performance Rights available to each director. If the maximum is raised under the Capital Raising, then the entire 1,500,000 Performance Rights will vest. For the avoidance of doubt, if \$7,000,000 is raised in the Capital Raising, then 70% or 1,050,000 Performance Rights will vest.

- (c) Notwithstanding paragraph (b) above, subject to the Listing Rules, each Performance Right shall vest and convert to one Share in the event that the Company terminates the holder's employment with the Company other than in accordance with the terms of employment.
- (d) The Performance Rights shall expire at 5.00 pm (WST) on that date set out in paragraph (b) above (**Expiry Date**). Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Director Performance Rights.
- (e) The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Condition.
- (f) Immediately following the Expiry Date the Company shall notify the holder of that proportion of Performance Rights that have vested and shall, unless otherwise directed by the holder, issue the associated number of Shares within 10 Business Days of the Expiry Date.
- (g) The Company will not apply for quotation of the Performance Rights on the ASX. The Company will apply for official quotation of the Shares issued pursuant to the vesting of Performance Rights within 10 Business Days after the date of issue of those Shares on each stock exchange on which Shares are quoted in accordance with the Listing Rules.
- (h) All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

- (i) In addition to (a) to (h) above, all terms and conditions set out in the Incentive Scheme apply to the Performance Rights. A summary of the terms of the Incentive Scheme is set out in section 7.11.

7.7 No other Directors Interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgment of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer; and
- (d) no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:
 - (i) to a Director or proposed Director to induce him or her to become, or to qualify as, a Director; or
 - (ii) for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

7.8 Corporate Governance Statement

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

To the extent applicable, given the Company's size and nature, the Company has adopted the principles and recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (3rd edition) (**CG Recommendations**). The CG Recommendations are not prescriptive, but guidelines. Under the Listing Rules the Company will be required to provide a corporate governance statement in its annual report disclosing the extent to which it has followed the CG Recommendations in the reporting period. Where the Company does not follow a CG Recommendation, it must identify the relevant recommendation or principle that has not been followed and give reasons for not following it.

Disclosure of the Company's corporate governance practices will be given in accordance with the Listing Rules.

Copies of the Company's key policies and the charters for the Board and each of its committees are available at <http://www.coassets.com/corporate/governance/> .

7.9 Management & Advisors

Apart from the directors, the following individuals help oversee operations and advise the Company:

(a) COL (NS) Lawrence Lim (Chief Operating Officer - appointed 5 May 2016)

COL (NS) Lim is the Chief Operating Officer bringing extensive experience at operational and staff level, specifically with running large events. Lawrence was Singapore's Ex-Chief Artillery Officer, and has more than 24 years' experience in Human Resource Management, Operational Planning and Execution. Lawrence holds three Masters Degrees, as well as an MBA from the Massachusetts Institute of Technology. COL (NS) Lim was the organising chairman for the Opening and Closing Ceremonies of the 28th Southeast Asian (SEA) Games that was held in Singapore. The event had more than 18,000 volunteers and participants from around the region and he was credited for the successful conduct of the event.

COL(NS) Lim resides in Singapore.

(b) Nick Bishop (Chief Financial Officer - appointed 17 November 2015)

Mr Bishop is the Chief Financial Officer for CoAssets. Mr Bishop is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Tax Institute Australia (ATIA). Nick has over 10 years' experience in the financial reporting, auditing and taxation of a number of ASX listed and unlisted companies in Australia and the UK.

Mr Bishop resides in Australia.

(c) Mr Chew Siang Chee (Chief Investment Officer - effective 1 July 2016)

From 1 July 2016, Mr Chew will resign as a Non-Executive director and perform the role of Chief Investment Officer. Mr Chew's qualifications are set out in section 7.2(f) above.

(d) Francis Goh (appointed 2 January 2016)

Mr Goh is the general legal counsel for CoAssets. He is also the Partner for Civil and Commercial Litigation in Harry Elias Partnership LLP, one of the top legal firms in Singapore. His main areas of practice include advising clients on all forms of dispute resolution including litigation, mediation, arbitration and negotiated commercial settlements with particular emphasis on management of risks and business processes. He has also participated in foreign courts, providing specialist views and advice on aspects of Singapore law.

Mr Goh resides in Singapore.

- (e) Dr He Rui Min (appointed 1 November 2015)

Dr He is the big data consultant with CoAssets. Dr He received an SAF Overseas Scholarship and President's Scholarship (top academic honours in Singapore) to study at Massachusetts Institute of Technology where he obtained a doctorate in economics, while completing his first degree in electrical engineering. Currently he is Adjunct Assistant Professor at the Lee Kuan Yew School of Public Policy and is consulting with several prominent companies. He is the data science expert in driving CoAssets' R&D into investors' behaviors.

Dr He resides in Singapore.

- (f) David Ng (appointed 1 May 2016)

Mr Ng is the credit and product advisor for CoAssets. He was previously the Head of Private Banking for HL Bank, Singapore and some of the other finance related appointments Mr Ng held included Managing Director, Wealth Management, UBS AG, as well as Director for Citigroup Private Bank.

Mr Ng resides in Singapore.

7.10 Summary of the Employee Option Plan

Shareholders approved the CoAssets Limited Employee Option Scheme (**Option Scheme**) at the Company's annual general meeting on 30 November 2015. The Option Scheme is intended to provide an opportunity to eligible participants to participate in the Company's future growth and provide an incentive to contribute to that growth. The Option Scheme is further designed to assist in attracting and retaining employees.

A summary of the terms is set out below.

- (a) The Directors, at their discretion, may issue Plan Options to Participants at any time having regard to relevant considerations such as the Participant's past and potential contribution to the Company, and their period of employment with the Company.
- (b) Participants in the Option Plan are Employees and Directors of the Company or of a related body corporate. The Company will seek shareholder approval for Director and related party participation in accordance with the Listing Rules.
- (c) The Option Plan is administered by the Directors of the Company, who have the power to:
- (i) determine appropriate procedures for administration of the Option Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Option Plan;

- For personal use only
- (iii) delegate the exercise of any of its powers or discretions arising under the Option Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Option Plan.
- (d) Plan Options must be granted for nil consideration.
 - (e) The exercise price of the Plan Options shall be determined by the Board (in its discretion) provided that in no event shall the exercise price be less than 80% of the average closing sale price of the Shares on ASX over the 5 trading days immediately preceding the date of the invitation.
 - (f) The Company must take reasonable steps to ensure that at the time of making an offer under this Plan, it has reasonable grounds to believe that the number of Shares that have been or may be issued under the Offer on exercise of the Plan Options when aggregated with offers made under ASIC relief in the previous 3 years, will not exceed 5% of the issued capital of the Company.
 - (g) The Shares to be issued on exercise of the Plan Options will be issued on the same terms as the fully paid ordinary Shares of the Company and will rank equally with all of the Company's then existing Shares.
 - (h) The Board may determine the time periods or performance hurdles after which the Plan Options will vest and the percentage of Plan Options issued which will vest at each particular time. Subject to the Listing Rules, the Option Plan provides for the release of vesting conditions at the Board's discretion in the event of a change of control of the Company.
 - (i) A Plan Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Plan Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the terms of the Option Plan.
 - (j) Plan Options will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Plan Options as soon as practicable after their issue date.
 - (k) The Plan Options are transferable once vested subject to compliance with the Corporations Act.

7.11 Summary of the CoAssets Limited Incentive Scheme

Subject to shareholder approval sought at the Company's general meeting of 25 May 2016, the Company intends to operate the CoAssets Limited Incentive Scheme (**Incentive Scheme**). A summary of the terms of the Incentive Scheme is set out below.

- (a) The Plan provides employees whom the Board determines are to receive an invitation under the Plan (**Eligible Employees or Participant**) of the

Company and the Subsidiary, an opportunity to acquire an ownership interest or exposure to an ownership interest in the Company.

- (b) The Board may, from time to time, at its discretion, make or cause to be made invitations to Eligible Employees to participate in the Plan.
- (c) The Board may determine, in its discretion, the number or value of plan rights (Plan Rights) that may be offered to any Eligible Employee.
- (d) Plan Rights will not be quoted.
- (e) Without the prior approval of the Board, Plan Rights cannot be transferred by a Participant.
- (f) Each Plan Right will vest as an entitlement to one fully paid ordinary Share in the capital of the Company provided that certain vesting conditions are met. If the vesting conditions are not met, the Plan Rights will lapse and the Participant will have no entitlement to any Shares.
- (g) Subject to the Listing Rules, the Board may determine that a Plan Right will become a vested right and may be exercised, whether or not any or all applicable exercise conditions have been satisfied, in any period (not being later than the expiry of the exercise period) determined by the Board: if a Control Event occurs; or in any other circumstance if the Board in its absolute discretion determines.
- (h) Following exercise of a Plan Right, the Company must, within such time as the Board determines, issue or transfer to the person exercising the Plan Right the number of Shares in respect of which the Plan Right has been exercised, credited as fully paid.
- (i) The Company will apply for official quotation of the Shares issued on the exercise of a Plan Right on each stock exchange on which Shares are quoted in accordance with the Listing Rules.
- (j) Unless the Plan Rights terms provide otherwise, Shares issued on the exercise of a Plan Right will from their issue date, rank equally with all other issued Shares.
- (k) A Participant is only entitled to participate in respect of Plan Rights in a new issue of Shares or other securities to existing shareholders of the Company generally if the Participant has validly exercised the Participant's Plan Rights and become a shareholder of the Company prior to, the relevant record date for the new issue, and is then only entitled to participate in relation to Shares of which the Participant is the registered holder.
- (l) If the Company makes a bonus issue of Shares or other securities pro rata to holders of Shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any election by a holder of Shares); and no Shares have been issued or transferred to, and registered in the name of,

the Participant in respect of an Plan Right before the record date for determining entitlements to the bonus issue, the number of Shares issued or transferred on exercise of that Plan Right will be increased by the number of bonus Shares that the Participant would have received if the Plan Right had been exercised, and Shares resulting from that exercise had been recorded in the name of the Participant, prior to the record date for the bonus issue. No change will be made as a result of the bonus issue to the Exercise Price of the Plan Right.

- (m) If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue, the Exercise Price of each Plan Right will be reduced in accordance with the following formula unless the Exercise Price of the Plan Right is nil:

$$NP = OP - \frac{E [P - (S + D)]}{N + 1}$$

where:

- NP** = the new exercise price of the Plan Right
- OP** = the old exercise price of the Plan Right
- E** = the number of Shares into which one Plan Right is exercisable
- P** = the average market price (as defined in the Listing Rules) per Share (weighted by volume) of Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date
- S** = the subscription price for a Share to be issued under the pro rata issue
- D** = the amount of any dividend due but not yet paid on the existing Shares (except those Shares to be issued under the pro rata issue)
- N** = the number of Shares with rights or entitlements that must be held to receive a right to one new Share under the pro rata issue

No change will be made as a result of the pro rata issue to the number of Shares over which the Plan Right is exercisable.

- (n) If there is a reorganisation (including consolidation, sub-division, reduction or return) of the issued share capital of the Company, the number of Plan Rights to which each Participant is entitled or the Exercise Price (if any), or both, will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

- (o) The total number of rights to acquire unissued Shares which may be offered at any time to Eligible Employees under the Plan shall not exceed the maximum permitted under any Class Order providing relief from the prospectus provisions of the Corporations Act to ensure compliance with such Class Order.

8 REGULATORY REGIME

8.1 Regulatory Regime

The Company has obtained the following legal opinions (Legal Opinions) as to the respective regulatory regimes in which it operates:

- (a) Harry Elias Partnership LLP dated 24 May 2016 (Singapore);
- (b) Holley Nethercote dated 23 May 2016 (Australia); and
- (c) Fujian Ruiquan Law Firm dated 29 April 2016 (China).

8.2 Harry Elias Partnership LLP Opinion

The Company has obtained a legal opinion from Singapore Counsel, Harry Elias Partnership LLP, (**Harry Elias Opinion**) with respect to the following matters of Singapore law in force as at 17 May 2016:

- (a) Whether the current business model of CoAssets Singapore involves:
 - (i) securities and whether offers of securities are involved;
 - (ii) units in a collective investment scheme (**CIS**) and whether offers of such units are involved;
- (b) Whether CoAssets Singapore is:
 - (i) carrying on business in a regulated activity, in particular, dealing in securities, as defined under the SFA;
 - (ii) acting as a financial advisor in Singapore in respect of any financial advisory service as defined under the FAA;
 - (iii) carrying on the business of moneylending in Singapore (whether as principal or agent) as defined under the MLA;
 - (iv) in the course of carrying on a deposit-taking business as defined under the BA,

all of which either require a licence or be exempt under certain conditions from licensing conditions, prior to the commencement of such business activities.

In summary, the Harry Elias Opinion is that:

Promissory Note Exclusion

Under the Promissory Note Exclusion, promissory notes each having a face value of not less than \$100,000 and having a maturity period of not more than 12 months fall within the carve-outs to the definition of 'debentures' and therefore do not constitute debentures, and thus, do not constitute securities, under the SFA. If no securities are involved in the Platform, there would not be any offer of securities within the meaning of section 239(6) of the SFA. Any promotion of the P2P deals in the media will not contravene the advertising restrictions in the SFA.

Following the popularity of crowdfunding platforms generally, MAS commenced its review on rule and regulations on crowdfunding, in particular peer to peer lending. MAS is expected to issue a set of public FAQs to inform platform operators of its plan to introduce legislative amendments to remove promissory notes from the carve outs to the definition of 'debenture'; and its stance on the Promissory Note Exclusion.

MAS has indicated that the FAQs will state its stance on the Promissory Note Exclusion. In addition to the requirement of having a face value of not less than \$100,000 and having a maturity period of not more than 12 months, the Promissory Note Exclusion will only apply if it is issued by one borrower to one single lender (the **Singular Promissory Note Rule**). Therefore, an aggregation of multiple loans from multiple lenders, consolidated into one promissory note (**Consolidated Promissory Note**) which has a face value of not less than \$100,000 and a maturity period of not more than 12 months, will not qualify for the Promissory Note Exclusion.

Prior to the issuance of the FAQs, a literal interpretation of the Promissory Note Exclusion in the SFA did not prohibit the aggregation of multiple loans from multiple lenders into one consolidated promissory note. However, following the issue of the FAQs, due to the application of the Singular Promissory Note Rule, such promissory notes will be treated as debentures and thus securities under the SFA. Although the FAQs do not constitute legal advice, they do provide guidance on the regulatory requirements and policy intent of the MAS and as a matter of business conduct, are generally expected to be abided by industry participants with no opposition. As the FAQs do represent the policy intent of the MAS they would be persuasive in the court's interpretation of the Promissory Note Exclusion.

As such the offer of promissory notes by the Opportunity Providers will then constitute an offer of securities, which attracts prospectus requirements unless the Opportunity Provider can rely on a safe harbour exemption. If CoAssets Singapore intends to continue to offer the Consolidated Promissory Notes on its Platform, the Opportunity Providers would have to consider invoking a safe harbour provision (as the Consolidated Promissory Notes would constitute securities) in order not to attract prospectus requirements. Once the FAQs are issued, CoAssets Singapore can

no longer rely on the Promissory Note Exclusion based on its current business model.

Safe Harbour provisions - Small Offer Exemption

One such safe harbour provision to consider is the Small Offer Exemption. Section 272A(1) of the SFA provides that the prospectus requirement shall not apply to a personal offer of securities by a person (or his agent) provided that the amount raised by the offer does not exceed S\$5,000,000 within any period of 12 months. The offer must be a personal offer which complies with the requirements set out in the SFA and is subject to advertising restrictions.

Singular Promissory Notes

CoAssets Singapore can consider offering 'singular' promissory notes applying the Singular Promissory Note Rule (since these would not be a security) therefore allowing it to continue to rely on then Promissory Note Exclusion until the legislative amendments are effected to remove the exclusion.

If a promissory note can no longer fall within the Promissory Note Exclusion, a prospectus will be needed and the advertising restrictions under section 251(1) of the SFA would apply. The advertising restrictions impose an absolute restriction in any form of advertisement in Singapore, including online.

Collective Investment Scheme (CIS)

The business model of CoAssets Singapore does not constitute a CIS.

By way of a consultation paper issued in July 2014 in relation to 'Proposals to Enhance Regulatory Safeguards for Investors in the Capital Markets' and a response paper issued in September 2015, the MAS proposed plans to amend the definition of CIS to include collectively managed schemes which do not have an element of pooling of contribution and profits. Such legislative amendments will have an impact on the business model of CoAssets Singapore. If the definition of a CIS is amended to include collectively managed investment schemes of any property including real estate projects made available via the CoAssets Singapore Platform, in such a case, the CoAssets Singapore platform may be seen as offering units in a CIS. Such a CIS would have to be authorised (or recognised, for overseas constituted schemes) by the MAS. It will also have to comply with the Code on Collective Investment Schemes and be managed by a licensed fund manager or real estate trust manager or one who is exempt from such licensing requirements.

CMS Licence

Following the FAQs, if the business model and/or the Website of CoAssets Singapore does involve securities (including units in a CIS), any investment product and/or capital markets product, CoAssets Singapore would be carrying on a business in dealing in securities, a regulated activity under the SFA for which a CMS Licence is required, and providing financial advisory service under the FAA for which a financial adviser's licence. It would require a CMS Licence unless an

exemption from licensing requirements applies. A CMS Licence holder is also an exempt financial adviser under the FAA, subject to satisfying certain conditions.

Moneylending

In the case of the Platform, CoAssets Singapore is presumed to be a money lender engaging in moneylending activity. However, only corporations may join the Platform as an Opportunity Provider. There is no option for individuals to apply to be Opportunity Providers. A person who lends solely to corporations is considered an 'excluded moneylender' who is exempt from the licensing requirements under the MLA. On this basis, any lending activities on the Platform involving CoAssets Singapore would more likely than not fall within the 'excluded moneylender' category, which rebuts the presumption and exempts CoAssets from licensing requirements for any money lending activities under the MLA.

Deposit taking

Although CoAssets Singapore handles funds between Opportunity Providers and Investors as part of its P2P platform, it does not do so on a day-to-day basis. Such funds are handled as and when there are opportunities made available on the Website, by the Opportunity Providers. Investors only transfer funds to the CoAssets Account when they intend to invest and when there are active deals. Further, monies are returned in the event a deal is unsuccessful for any reason. It is unlikely that CoAssets Singapore can be said to be carrying on a deposit-taking business within the ambit of the BA.

Pending regulatory changes in Singapore

Under the SFA, an offer of securities is required to be accompanied by a prospectus, unless an exemption applies. In relation to CoAssets Singapore's P2P platform, the Borrowers are currently relying on the Promissory Note Exclusion.

Effective from the release by the MAS of FAQs expected in June 2016, to rely on this exemption, the promissory note must be issued by one borrower to one single lender, on top of having a face value of not less than \$100,000 and a maturity period of not more than 12 months (**Single Promissory Note Exclusion**). An aggregation of multiple loans from multiple lenders, consolidated into one promissory note would not qualify for the exemption, even if it has a face value of not less than \$100,000 and a maturity period of not more than 12 months.

Borrowers using the Platform to make offers of Consolidated Promissory Notes commencing after the date of the FAQs must comply with the prospectus requirements, unless they can rely on a safe harbour exemption. If the FAQs do not take retrospective effect, the existing promissory notes will remain valid, or otherwise managed in accordance with the small offer exemption. In respect of new issues of promissory notes, the Borrowers on the CoAssets Singapore platform will no longer be able to rely on the promissory notes exemption, and will be

required to issue a prospectus, unless another safe harbor exemption applies, such as the Small Offers Exemption.

In response to proposed amendments to the SFA and policy of MAS, in the short term, the Company intends to rely on the Small Offers Exemption and where appropriate and up to on or around the end of 2016, the Single Promissory Note Exclusion.

Legislative amendments are expected to be introduced on or around the end of 2016 to remove the promissory notes exemption entirely from the SFA. Following such legislative amendments, a promissory note (whether consolidated or otherwise) will no longer qualify as an exclusion to the definition of security. Any promissory notes issued on a crowd funding platform will constitute a security and the crowd funding platform operator will be seen to be carrying on business in dealing in securities, which is a regulated activity requiring a CMS Licence unless otherwise exempted. In this regard, the Company is taking steps to apply for a CMS Licence, which it anticipates will take approximately 6 months.

The Harry Elias Opinion has been lodged with ASIC under section 712 of the Corporations Act. Copies of the Harry Elias Opinion can be obtained for no cost from the Company by phoning +61 8 9486 4036 during business hours.

8.3 Holley Nethercote Opinion

The Company has obtained a legal opinion from Holley Nethercote Commercial and Financial Services Lawyers (**Holley Nethercote Opinion**) as to how the Australian financial services regulatory rules apply to the current business model operated by CoAssets Singapore in Singapore as it is made available to Australian investors by CoAssets Australia.

In summary, the Holley Nethercote Opinion is that:

- (a) By inducing Australian residents to use the Platform, CoAssets is conducting a financial services business in Australia;
- (b) Although the Platform is not itself a financial product it does involve the provision of general advice and dealing services to investors in relation to financial products.
- (c) Accordingly, CoAssets Australia must either:
 - (i) Obtain an Australian Financial Services Licence (**AFSL**) with advice and dealing authorisations in relation to securities; or
 - (ii) Become an authorised representative of an AFSL holder who has such authorisations under its AFSL.

CoAssets Australia has satisfied the requirement under paragraph (b) by becoming an authorised representative (number 1239859) of Melbourne Securities Corporation Limited (**MSC**).

- (d) ASIC Class Order 02/273 provides conditional relief from the securities offering rules that can be taken advantage of by the Platform and the Opportunity Providers.

The Holley Nethercote Opinion has been lodged with ASIC under section 712 of the Corporations Act. Copies of the Holley Nethercote Opinion can be obtained for no cost from the Company by phoning +61 8 9486 4036 during business hours.

Further information on the Class Order and authorised representative agreement with MSC is set out below.

ASIC Class Order

CoAssets Australia operates a business introduction service under the relief provided pursuant to ASIC Class Order 02/273. The service provided by CoAssets is an online crowdfunding platform (“Online Platform”). The “Publication” takes the form of a website with the URL <https://coassets.com.au>. Access to investments opportunities is only available to investors who subscribe to the use of the Online Platform by providing verifiable personal information and agreeing to the terms of use of the service.

For the purposes of the Class Order, CoAssets is an “Operator” and each “Opportunity Provider” is an “Issuer”. It is not contemplated that the Online Platform will enable secondary trading of debt or equity instruments or allow for third party endorsement of such instruments.

Initially, the Online Platform has enabled debt funding for businesses seeking funding through the Online Platform (Opportunity Providers) under a promissory note arrangement which includes a personal guarantee from an associate of the Opportunity Provider (**Opportunities**).

The Online Platform also enables equity funding of Opportunity Providers however it is not contemplated that the Online Platform will enable secondary trading of debt or equity instruments or allow for third party endorsement of such instruments.

The entire business introduction service is either conducted through the Online Platform or facilitated by CoAssets. There is no physical meeting held between Opportunity Providers and potential investors (Investors).

CoAssets acts as lending intermediary and administrator for Opportunities. In particular, it provides the following services:

- the Online Platform for Investors and Opportunity Providers (collectively, Users) to meet; and
- background and KYC checks on Users (for example checking that Opportunity Providers have less than 250 employees and do not realise more than \$5 million).

By participating in Opportunities, Investors agree to subscribe for promissory notes with face values of not less than \$50,000 and maturity periods of not more than 12 months (Promissory Note Repayment Period”) issued by the Opportunity Providers (Promissory Note). The minimum investment amount in an Opportunity be each investor is \$1000 (Lending Sum). Upon indicating an interest in an Opportunity, the Investor must within 5 business days transfer into an account maintained by Melbourne Securities Corporation Limited (MSC) with a local bank (CoAssets Account) the Lending Sum, failing which, CoAssets will not process the relevant Investor’s investment.

Authorised representative

On 2 March 2016 CoAssets Australia became an authorised representative (number 1239859) of Melbourne Securities Corporation Limited (MSC). MSC is the holder of Australian financial services licence no. 428289 granted by ASIC under the Corporations Act. As an authorised representative, CoAssets Australia is permitted to deal in a financial product, apply for, acquire, vary or dispose of financial products on behalf of another person in respect of securities offered through the Platform to retail and wholesale clients and to provide general product advice in relation to securities offered through the Platform to retail and wholesale clients.

8.4 Fujian Ruiquan Law Firm Opinion

The Company has obtained a legal opinion from Fujian Ruiquan Law Firm (**Fujian Ruiquan Opinion**) as to the development by Fujian Shanding Network Technology Co.,Ltd (**Fujian**) of financial intermediary services through network platforms in China. Specifically, the Fujian Ruiquan Opinion addresses:

- (a) the legality of the operating model;
- (b) the legal effects of transactions completed through the network platform;
- (c) the legal regime for fundraising activities;
- (d) liability; and
- (e) whether the business model and partnership with downstream financial organisations present any legal risks.

On 1 December 2015, Fujian, with the approval of the Fujian People’s Government, obtained a Certificate of Approval for Foreign-Invested Companies in the People’s Republic of China with the business scope of computer network technology development, technical advisory, technical services, technical transfer, computer system integration, software and hardware development and sales, financial information advisory services, data processing services, electronic commerce (excluding value added telecommunications and financial services), investment advisory, investment management and consultancy, asset management (excluding trust and financial asset management, and securities financing); corporate image

planning, advertisement designs and creation, public relation activity planning and marketing planning.

In summary, as a Sino-foreign enterprise that has been approved by the regulatory authorities, Fujian has obtained the business licence to operate the Platform in China. Currently, there is no law that explicitly prohibits the business model.

The Fujian Ruiquan Law Firm Legal Opinion has been lodged with ASIC under section 712 of the Corporations Act. Copies of the Fujian Ruiquan Law Firm Legal Opinion can be obtained for no cost from the Company by phoning +61 8 9486 4036 during business hours.

9 DETAILS OF THE OFFER

9.1 Offer

By this Prospectus, the Company offers for subscription up to 25,000,000 Shares at an issue price of A\$0.40 per Share together with one free attaching option exercisable at \$0.65 expiring on or before 30 May 2019 (**Option**) for every 2 Shares subscribed (**Securities**) to raise up to approximately A\$10,000,000 (before costs) (**Offer**).

All Shares offered under this Prospectus will rank equally with existing Shares on issue. The rights and liabilities attaching to Shares and Options offered under this Prospectus are summarised in sections 9.18 and 9.19 respectively.

The details of how to apply for Shares are set out in section 9.7.

9.2 Minimum subscription

- (a) The minimum subscription under the Offer is A\$5,000,000. The Company will not issue any Securities pursuant to this Prospectus until the minimum subscription is satisfied.
- (b) Should the minimum subscription not be reached within 4 months from the date of this Prospectus, the Company will either repay the Application monies (without interest) to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application monies. No interest will be paid on these monies.

9.3 Opening and Closing Dates of the Offer

The Opening Date of the Offer will be 24 May 2016 and the Closing Date will be 30 June 2016 at 5:00pm WST, unless otherwise extended.

Subject to legal and regulatory requirements, the Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

9.4 Cleansing Offer

Under this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of A\$0.40 per Share together with one attaching free Option for every 2 Shares subscribed to raise up to approximately A\$400 (before costs).

9.5 Purpose of the Cleansing Offer

Under this Prospectus, the Offer is being made to investors who may include investors resident in Singapore who are Permitted Offerees within the meaning of section 272(A)(1) of Securities and Futures Act (Cap. 289) (SFA). The Offer is being made to Permitted Offerees without disclosure under Chapter 6D the Corporations Act.

The purpose of this Prospectus with respect to the Cleansing Offer is to facilitate secondary trading in Australia of Securities to be issued by the Company to Permitted Offerees by complying with section 708A(11) of the Corporations Act so that any Securities issued to Permitted Offerees are able to be offered for sale in Australia within 12 months of their issue.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to offer those securities for sale within 12 months of their issue.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors where:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (b) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The purpose of this Prospectus with respect to the Cleansing Offer is to, among other things, comply with section 708A(11) of the Corporations Act so that the Shares issued to Permitted Offerees are able to be offered for sale within 12 months of their issue. For this purpose, the Cleansing Offer will remain open for

acceptance on the day on which the Securities are issued to the Permitted Offerees.

9.6 Capital structure

At the close of the Offer, the capital structure of the Company will be:

Shares	Minimum subscription	Maximum subscription
Shares currently on issue	150,148,595	150,148,595
Shares offered under the Offer	12,500,000	25,000,000
Consultant Shares	2,000,000	2,000,000
Shares issued to Directors on vesting of Performance Rights	750,000	1,500,000
Total Shares on issue following the Offer	165,398,595	178,648,595
Options on issue as at the date of this Prospectus	0	0
Options issued under Offer	6,250,000	12,500,000
Lead Manager Options	1,000,000	4,000,000
Total Options on issue following completion of the Offer	7,250,000	16,500,000
Performance Rights on issue as at the date of the Prospectus	0	0
Performance Rights issued prior to admission	6,550,000	6,550,000
Total Performance Rights on issue following completion of the Offer	5,800,000	5,050,000

9.7 Application for Securities

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the Securities offered by this Prospectus before deciding to apply for Securities. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

An Application for Securities can only be made on the Application Form contained at the back of this Prospectus. Persons applying from Australia must use the white Application Form. Permitted Offerees applying from Singapore must use the blue

Application Form. The Application Form must be completed in accordance with the instructions set out on the Application Form.

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus.

The Application Form must be accompanied by a cheque in Australian dollars (in the case of Applicants applying from within Australia) or a cheque in Singapore dollars (in the case of Permitted Offerees applying from within Singapore), for the full amount of your Application Monies. Completed Application Forms should be returned to the relevant address below, together with the Application Monies in full, prior to 5.00pm (WST) on the Closing Date.

In the case of Applicants applying from within Australia:

Cheques must be made payable to 'Co-Assets Limited - Share Offer Account' and should be crossed 'Not Negotiable'.

By Post to:	By Delivery to:
PO Box 7653, Cloisters Square Perth WA 6850	Office J, Level 2, 1139 Hay Street West Perth WA 6005

In the case of Permitted Offerees applying from within Singapore:

Cheques must be made payable to 'CoAssets Pte Ltd' and should be crossed 'Not Negotiable'.

By Post to:	By Delivery to:
7 Temasek Boulevard, #18-03B, Suntec Tower One Singapore 038987	7 Temasek Boulevard, #18-03B, Suntec Tower One Singapore 038987

Applicants applying from within Australia should make their cheques payable in A\$, based on an issue price of A\$0.40 per Share. For Permitted Offerees applying from within Singapore, the Company will accept a minimum application of S\$2,500 in value to ensure that any Shares allocated to a Permitted Offeree will comprise a parcel with a value of at least A\$2,000 when application monies are converted from S\$ to A\$.

Applications must be for a minimum of 5,000 Shares (being minimum application monies of A\$2,000 (in the case of Applicants applying from within Australia) or S\$2,500 (in the case of Permitted Offerees applying from within Singapore). Applications for less than the minimum accepted Application of 5,000 Shares (in the case of Applicants applying from within Australia) and a minimum subscription amount of S\$2,500 (for Permitted Offerees applying from within Singapore) will not be accepted.

The Company reserves the right to extend the Offer or close the Offer early without notice. Applicants are therefore urged to lodge their Application Form as soon as possible.

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

If the Application Form is not completed correctly, or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application monies.

No brokerage or stamp duty is payable by Applicants in respect of Applications for Shares under this Prospectus.

9.8 Applicants outside Australia

No action has been taken to register or qualify the Securities, or the Offer, or otherwise to permit the public offering of the Securities in any jurisdiction outside of Australia.

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law in the respective jurisdictions. 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 to enable them to acquire Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

9.9 Permitted Offerees

The Company intends to make offers to investors in Singapore relying on the Small Offers Exemption in section 272A of the SFA. Securities issued under the offers will be issued without disclosure to those investors under Chapter 6D the Corporations Act.

In Singapore, the statutory requirements as to offers of securities (including prospectus requirements, restrictions on advertisements and the available exemptions) are set out in the SFA. Pursuant to Part XIII section 240(1) read with section 240(4) of the SFA, all offers of securities must be accompanied by a prospectus or a profile statement, which must (i) comply with the information and other requirements of the SFA and (ii) be lodged with and registered by MAS.

Notwithstanding the foregoing, where an offer of securities is made to the public, such an offer may, nevertheless, be exempted from the prospectus requirements if it satisfies the conditions of one of the safe harbour provisions set out in Subdivision (4) of Division 1 of Part XIII of the SFA. One such safe harbour provision is the Small Offer Exemption.

Section 272A(1) of the SFA provides that the prospectus requirement shall not apply to a personal offer of securities by a person (or his agent), provided that the amount raised by the offer does not exceed S\$5,000,000 within any period of 12 months: the offer is a personal offer; conditions relating to the offer document are complied with; and restrictions against advertisements are complied with.

This Prospectus will be accessible to selected investors in Singapore who will be invited to participate in the Offer. Those investors should be aware that:

- (a) This Prospectus has not been registered as a prospectus with MAS, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you. The Offer is not authorised or recognised by MAS and the Shares are not allowed to be offered to any person in Singapore other than a Permitted Offeree. This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, otherwise than to a Permitted Offeree, or pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA;
- (b) This Prospectus has been given to you in reliance on the Small Offers Exemption;
- (c) The Offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-selling restrictions in Singapore that may be applicable to investors who acquire Shares. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
- (d) If you are not an investor falling within the Permitted Offeree category, please return the Prospectus immediately. You should not forward or circulate the Prospectus to any other person in Singapore.
- (e) A Permitted Offeree must complete a blue Application Form which accompanies this Prospectus. Applications must be for a minimum of S\$2,500.

9.10 Application money held in trust

All application monies will be held in trust for Applicants until the Securities are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

9.11 Allocation and Allotment of Securities

The issue of Securities under the Offer will take place as soon as practicable after the Closing Date. Application Monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each applicant waives the right to claim any interest.

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Securities than the number applied for. The Company also reserves the right to reject or aggregate multiple applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the Application Monies will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Securities to Applicants. If the Offer or any part of it is cancelled, all Application Monies, or the relevant Application Monies will be refunded.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

9.12 Underwriter

The Offer is not underwritten.

9.13 ASX listing

The Company will apply to the ASX within 7 days of the date of this Prospectus for admission to the Official List and for official quotation of its Securities on ASX. If ASX does not grant permission for the quotation of the Securities offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

The fact that ASX may list the Company's Securities is not to be taken in any way as an indication of the merits and commercial viability of the Company or the listed

securities. ASX takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus.

9.14 CHESS

The Company will apply to participate in the Clearing House Electronic Sub register System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHESS statement.

9.15 Restricted securities

The ASX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, Directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date of quotation of the Company's Shares on ASX.

Securities held by Mr Getty Te-Win Goh and Dr Huan Kiat Seh that are currently subject to NSX imposed escrow, will be the subject to ASX imposed escrow for a period of 24 months from the date on which quotation of the Company's securities commences on ASX.

Securities issued to the Lead Manager or nominees are expected to be subject to 24 months escrow from the date on which quotation of the Company's securities commences on ASX.

Securities issued to Expara in return for consultancy services are expected to be subject to 24 months escrow from the date on which quotation of the Company's securities commences on ASX.

None of the Shares offered under this Prospectus for subscription will be treated as restricted securities and will be freely transferable from their date of allotment.

The Company has no voluntary escrow arrangements in place.

9.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents,

contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Security holder, the Corporations Act requires the Company to include information about the Security holder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Security holder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

9.17 Contracts material to the Offer

(a) **Lead Manager Mandate**

The Company has entered into a lead manager mandate with CPS Capital Group Pty Limited (Lead Manager) under which the Company has agreed to pay the Lead Manager a management fee of 6% (excluding GST) of the gross amount raised by under the Offer. In addition to the fees described above, the Company has agreed to reimburse reasonable disbursements incurred by the Lead Manager in respect of the Offer. The Company has sought Shareholder approval for the issued of up to 4,000,000 options to the Lead Manager its nominees (**Lead Manager Options**) which if approved will be issued for nil cash consideration in return for services provided. The terms of the Lead Manager Options are the same as the Options, a summary of which is set out in section 9.19.

(b) **Origin Capital Group - Financial Advice**

On 19 May 2016, the Company entered into an agreement with Origin Capital Group (Origin) for Origin to act as financial advisor to the Company in respect of increasing investor awareness of the Company and securing institutional investment as part of its proposed ASX Listing. The Company will pay Origin an equity raising fee of 6% of the equity funds committed or raised under the Offer from any party introduced to the Company by Origin, and a placement fee of 6% of the equity funds committed or raised from any party introduced to the Company by Origin if the Company raises funds by way of equity placement during the 12 months following closure of the ASX Listing. The agreement is governed by the laws of New South Wales.

9.18 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- (a) detailed in the Company's Constitution, copies of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- (b) in certain circumstances, regulated by Australian law (in particular the *Corporations Act 2001*), the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the 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.

- (c) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there is only one class of shares), at meetings of Shareholders of the Company:

- (i) Each Shareholder who is entitled to vote may vote in person or by proxy or attorney or representative;
- (ii) On a show of hands, every person present who is a Shareholder or proxy or attorney or representative of a Shareholder has 1 vote; and
- (iii) On a poll, every person present who is a Shareholder or proxy or attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy or attorney or representative, have 1 vote.

- (d) Dividends

The Directors may declare that a dividend is to be paid to Shareholders entitled to the dividend. Dividends are payable out of profits. Dividends declared will (subject to any special rights or restrictions attached to a class of shares created as to any arrangement as to dividend) be payable on shares in accordance with the Corporations Act.

- (e) Future issues of securities

Subject to the Constitution and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

- (f) Transfer of Shares

Subject to the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, a shareholder may transfer Shares by a transfer

document duly stamped (if necessary) in writing in any usual or common form or in any other form approved by the Directors and delivered to the Company.

(g) Variation or Cancellation of Rights

Subject to the Corporations Act and Listing Rules, all or any of the rights attached to a class of shares (unless otherwise provided by the terms of issue of shares of that class) may be varied or cancelled with the consent in writing of the holders of at least 75% of the shares issued in that class or with the sanction of a special resolution passed at a meeting of holders of the shares in that class. In relation to any meeting to approve that resolution, the necessary quorum is the holders present personally or by proxy, attorney or representative and entitled to vote in respect of at least 5% of the issued shares of that class.

(h) Meetings and Notices

Annual General Meetings of the Company are to be held in accordance with the Corporations Act and the Listing Rules. Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, and other documents required to be sent to shareholders under the Constitution, Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Constitution.

(i) Election of Directors

There must be a minimum of 3 Directors, and until otherwise determined by the Company in general meeting, no more than 10. The Election of Directors must be by resolution of the company in general meeting. At every annual general meeting one-third of the Directors (rounded to the nearest whole number) must retire from office. If the Company has less than 3 Directors, 1 Director must retire from office together with any Director who would have held office for more than 3 years if that Director remains in office until the next general meeting. These retirement rules do not apply to the managing director, but if there is more than 1 managing director, only 1 is entitled not to be subject to this requirement.

(j) Winding Up

If in a winding up there remains assets available for distribution to members, then subject to the rights of holders of shares (if any) issued with special rights in a winding up, the Constitution, the Corporations Act and the Listing Rules, those assets will be distributed among members in proportion to the amount paid up on Shares held by them.

(k) 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.

(l) Alteration to the Constitution

The Constitution can be amended by a special resolution. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution, must be given. At least 75% of the votes cast by members entitled to vote and present must be in favour of the resolution for it to be passed.

(m) Listing Rules

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

9.19 Option terms

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) each Option entitles the holder, when exercised, to be issued one (1) Share;
- (b) the Options are exercisable at any time on or before 30 May 2019;
- (c) the exercise price of the Options is \$0.65 each;
- (d) subject to the Corporations Act, the Constitution and the Listing Rules, the Options are fully transferable;
- (e) the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the Option holder to exercise a specified number of Options (Notice of Exercise), accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining;

- (f) after an Option is validly exercised, the Company must as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the subscription monies due:
- (i) issue the Shares; and
 - (ii) do all such acts, matters and things to obtain the grant of quotation of the Shares on each stock exchange on which Shares are quoted in accordance with the Listing Rules by no later than 5 Business Days after the date of exercise of the Option;
- (g) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares;
- (h) the Company intends to apply for quotation of the Options;
- (i) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Options to Shareholders during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Optionholders will be notified of the proposed issue at least 4 Business Days before the record date of any proposed issue. This will give Optionholders the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue;
- (j) in the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules; and
- (k) there will be no change to the exercise price of the Options in the event the Company makes a pro rata rights issue of securities.

9.20 Expenses of the Offer

The total estimated expenses of this Offer are estimated to be up to approximately \$800,000 consisting of the following:

Nature of Expense	Estimated Amount (S\$)	
	Minimum subscription	Maximum Subscription
Legal Fees (including fees for offshore lawyers)	S\$35,000	S\$35,000
Investigating Accountants	S\$7,500	S\$7,500
Share registrar	S\$5,000	S\$5,000
ASX application fee	S\$112,000	S\$115,000
ASIC filing fee	S\$2,290	S\$2,290

Nature of Expense	Estimated Amount (S\$)	
	Minimum subscription	Maximum Subscription
Compliance Manager	S\$35,000	S\$35,000
Brokerage Fee	S\$300,000	S\$600,000
Other expenses (Prospectus design and printing)	S\$3,000	S\$3,000
Total	S\$499,790	S\$802,790

10 FINANCIAL INFORMATION

10.1 Introduction

This section summarises the Group's selected financial information from the audited financial statements for the period ended 31 December 2015, as well as the pro forma financial information.

The financial information has been prepared in Singapore Dollars and in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act.

The information set out in this section and the pro forma financial information should be read together with:

- (a) the risk factors described in section 6;
- (b) the Investigating Accountant's Report on the Historical and Pro Forma Financial Information set out in section 11; and
- (c) the other information contained in this Prospectus.

10.2 Audited Financial Statements

The historical financial information has been extracted from the Company's audited financial reports for the periods ended 30 June 2015 and 31 December 2015, which were audited by HLB Mann Judd (WA Partnership), in accordance with Australian Auditing Standards.

10.3 Historical and pro forma consolidated statement of comprehensive income

The historical statement of comprehensive income has been extracted from the audited financial statements of the Company for the periods ended 30 June 2015 and 31 December 2015.

The pro forma consolidated statement of comprehensive income for the period ended 31 December 2015 reflects the significant events and proposed transactions as set out in the Investigating Accountant's Report, as if they had occurred as at 31 December 2015.

10.4 Historical and pro forma consolidated statement of cash flows

The historical statement of cash flows has been extracted from the audited financial statements of the Company for the periods ended 30 June 2015 and 31 December 2015.

The pro forma consolidated statement of cash flows for the period ended 31 December 2015 reflects the significant events and proposed transactions as set out in the Investigating Accountant's Report, as if they had occurred as at 31 December 2015.

10.5 Historical and pro forma consolidated statement of financial position

The historical statement of financial position has been extracted from the audited financial statements of the Company for the periods ended 30 June 2015 and 31 December 2015.

The pro forma consolidated statement of financial position as at 31 December 2015 reflects the significant events and proposed transactions as set out in the Investigating Accountant's Report, as if they had occurred as at 31 December 2015.

10.6 Pro forma consolidated share capital

The pro forma share capital and number of Shares issued as at 31 December 2015 reflects the significant events and proposed transactions as set out in the Investigating Accountant's Report.

10.7 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the variable and uncertain nature of the Company's revenue. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company's financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company's current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

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Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

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12 ADDITIONAL INFORMATION

12.1 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

12.2 Interests of experts and advisors

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

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

Kings Park Corporate Lawyers has acted as Australian legal advisor to the Company in relation to the Offer and the Company's application to list on ASX. The Company has paid or will pay approximately A\$35,000 to Kings Park Corporate Lawyers (KPCL) for these services up until the Prospectus date. Further amounts may be paid to KPCL for other work in accordance with its normal time based charges. KPCL has received approximately A\$52,000 (exclusive of GST) for other professional services to the Group during the last 2 years.

Minerva Corporate Pty Ltd has acted as compliance advisor to the Company in relation to the Company's application to list on ASX. In respect of this work, the Company has paid or will pay a sum of A\$35,000 for these services. Minerva Corporate Pty Ltd has received S\$144,047 for other professional services (including Director fees) to the Group during the last 2 years.

BDO Corporate Finance (WA) Pty Ltd has prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company has paid or will pay a sum of A\$7,500 for these services. Further amounts may be paid to BDO Corporate Finance (WA) Pty Ltd for other work in accordance with its normal time based charges. BDO Corporate Finance (WA) Pty Ltd has not provided other professional services to the Group during the last 2 years.

Harry Elias Partnership LLP has acted as Singapore legal counsel and prepared a legal opinion referred to in this Prospectus. In respect of this work, the Company has paid or will pay approximately S\$20,000 for these services up until the Prospectus date. Further amounts may be paid to Harry Elias Partnership LLP for other work in accordance with its normal time based charges. In the last 2 years, Harry Elias Partnership LLP has received approximately S\$45,000 (including GST) from the Group for legal advisory services.

Holley Nethercote has acted as Australian legal counsel as to financial services matters and has prepared a legal opinion referred to in this Prospectus. The Company has paid or will pay approximately A\$5,000 to Holley Nethercote for these services up until the Prospectus date. Further amounts may be paid to Holley Nethercote for other work in accordance with its normal time based charges. In the last 2 years, Holley Nethercote has provided legal advisory services to the Company on its business model with respect to matters under Australian financial services laws and has been paid S\$19,215.

Fujian Ruiquan Law Firm has acted as Chinese legal counsel and has prepared a legal opinion referred to in this Prospectus. The Company has paid or will pay approximately S\$5,000 to Fujian Ruiquan Law Firm for these services up until the Prospectus date. Further amounts may be paid to Fujian Ruiquan Law Firm for other work in accordance with its normal time based charges. Fujian Ruiquan Law Firm has not received any payments from the Group during the last 2 years.

CPS Securities Pty Ltd has acted as Lead Manager to the Offer. The Company has agreed to pay CPS the fees described in section 9.17 for these services. CPS has not provided other professional services to the Group during the last 2 years.

Origin Securities Pty Ltd has acted as financial adviser to the Company. The Company has agreed to pay Origin Securities Pty Ltd the fees described in section 9.17(b) for these services. Origin Securities has not provided other professional services to the Group during the last 2 years.

HLB Mann Judd (WA Partnership) has acted as the Company's auditor since incorporation and has been paid S\$49,420 over the last 2 years for those services.

12.3 Consents

Each of the persons referred to in this section:

- (a) has given and has not withdrawn, before the date of lodgment of this Prospectus with ASIC, their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;

- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/ Report
CPS Securities Pty Ltd	Lead Manager	Nil
Kings Park Corporate Lawyers	Australian Lawyers	Nil
Minerva Corporate Pty Ltd	Compliance Manager	Nil
Harry Elias Partnership LLP ⁷	Adviser as to Singapore Law	Section 8
HLB Mann Judd (WA Partnership)	Auditor	Nil
Holley Nethercote	Adviser as to Australian Financial Services Law	Section 8
Fujian Ruiquan Law Firm	Adviser as to Chinese Law	Section 8
BDO Corporate Finance (WA) Pty Ltd	Investigating Accountant	Section 11
Security Transfer Registrars	Share Registry	Nil
Melbourne Securities Corporation Limited	AFSL holder	Nil

12.4 Top 20 Shareholders

Based on information known at the date of this Prospectus, the Company's top 20 Shareholders are as follows:

Shareholder	Shares	Percentage of total Shares held
Getty Goh	45,416,810	30.25
Seh Huan Kiat	35,421,030	23.59
Expara IDM Ventures II PT	15,869,970	10.57

⁷ Other than as set out in this Prospectus, Harry Elias Partnership LLP was not involved in the preparation of the Prospectus and has not authorised or caused the issue of any part of or statement in the Prospectus and, to the maximum extent permitted by law, disclaims any responsibility or liability for any part of the Prospectus.

Shareholder	Shares	Percentage of total Shares held
Leong Teep Yhee	9,728,000	6.48
Chen Xiaoqing	6,018,084	4.01
Wu Jiangyu	5,500,000	3.33
Tan Beng Ghee	4,644,300	3.09
Meng Koh Tat	2,300,000	1.53
Pang Lee	2,000,000	1.34
Chia Blossom Shuen Mei	1,550,000	1.03
Ong Beng Eng	1,540,000	1.02
Kok Joyce Pei Li	1,383,278	0.92
Sim Hui Shan	1,350,000	0.90
Leow Lilyn	1,168,571	0.78
Chi Jeffrey Chien Chuen	1,092,200	0.73
Teong Lim Kheng & Yen LS	1,000,000	0.67
Ong Yan Fen	1,000,000	0.67
BNP Paribas Noms PL	1,000,000	0.67
Yong Teck Ping	950,000	0.63
Lim Recio Christine	900,000	0.60

13 DIRECTORS' RESPONSIBILITY AND CONSENT

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

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Signed for and on behalf of

CoAssets Limited by

Daniel Smith
Executive Director

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14 GLOSSARY

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

A\$ or Australian Dollars	The official currency of Australia.
AFSL	Australian Financial Services Licence
Applicant	a person who submits a valid Application Form pursuant to the Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the Application Form attached to this Prospectus.
ASIC	Australian Securities and Investment Commission.
ASX	The ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
BA	The Banking Act (Chapter 19) of Singapore.
Board	The board of Directors.
Bulk Purchase	Investment by Investors in multiple real estate units.
CIS	A collective investment scheme as defined under the SFA.
Class Order	ASIC Class Order 02/273 “Business Introduction or Matching Services”.
Cleansing Offer	The offer by the Company pursuant to this Prospectus of up to 1,000 Shares at an issue price of A\$0.40 together with one free attaching option for every 2 Shares subscribed for to raise up to A\$400, further details of which are set out in section 9.5.
Closing Date	Has the meaning given in section 9.3.
CMS Licence	A capital markets services licence for the purposes of carrying on business in a regulated activity pursuant to section 82 read with the Second Schedule of the SFA.
CoAssets or Company	CoAssets Limited (ABN: 57 604 341 826), a company

	incorporated in and under the laws of Australia.
CoAssets Australia	CoAssets Australia Pty Ltd (ACN 604 648 568).
CoAssets China	Has the meaning given in section 4.4(d).
CoAssets Indonesia	Has the meaning given in section 4.4(e).
CoAssets International	CoAssets International Pte Ltd (Registration No. 201534072M), a private limited liability company registered in Singapore.
CoAssets Malaysia	CoAssets Sdn Bhd (Registration No. 1058756K).
CoAssets Singapore	CoAssets Pte Ltd (Registration no. 201310357R), a private limited liability company registered in Singapore.
Co-Investment	Where Investors co-invest in real estate units with others.
Constitution	The Memorandum of Association and the Articles of Association of the Company.
Consultant Shares	Has the meaning given in section 4.17(c).
Corporations Act	The <i>Corporations Act 2001</i> (Cth) as amended.
Crowdfunding	Real estate P2P Lending and SME P2P Lending.
Director	A director of the Company and, where the context requires, any proposed director.
EPIC	Expo for Property Investing and Crowdfunding.
Exchange Rate	AUD/SGD 1: 0.9984 (rounded to A\$1 = S\$1)
FAA	The Financial Advisers Act (Chapter 110) of Singapore.
Group	The Company, its subsidiaries and its controlled entities.
Investor	Has the meaning given in section 4.2.
Lead Manager	CPS Capital Group Pty Ltd.
Lead Manager Options	Has the meaning given in section 9.17(a).
Legal Opinion	Has the meaning given in section 8.1.
Listing Rules	The listing rules of the ASX.

MAS	Monetary Authority of Singapore.
MLA	The Moneylenders Act (Chapter 188) of Singapore.
MSC	Melbourne Securities Corporation Ltd.
Minerva	Minerva Corporate Pty Ltd (ACN 162 518 372), a company incorporated in and under the laws of Australia.
Minerva Services Agreement	The agreement entered into between CoAssets and Minerva on 17 November 2015. See section 7.4(h) for details.
Minimum Subscription	Has the meaning given in section 9.2.
NSX	The National Stock Exchange of Australia.
Offer	The offer by the Company pursuant to this Prospectus of up to 25,000,000 Shares at an issue price of A\$0.40 each together with one free attaching option for every 2 Shares subscribed for, to raise up to \$10 million.
Official List	The official list of the ASX.
Opportunity Listing	Project opportunities listed on the CoAssets Platform.
Opportunity Providers	Real estate developers, agents, owners or businesses seeking investment for Projects.
Option	has the meaning given in section 9.1.
P2P Lending	Peer to peer lending by Investors to Opportunity Providers.
Performance Rights	has the meaning given in section 7.6.
Permitted Offeree	As defined in section 272(A)(1) of Securities and Futures Act (Cap. 289) or a permitted offeree under the statutory safe harbour exemptions in Subdivision (4) of Division 1 of Part XIII of the SFA.
Platform or CoAssets Platform	CoAssets' web-based real estate and business crowdfunding platform.
Projects	All or any of Bulk Purchase, Crowdfunding, P2P Lending and Pre-Sales.
Pre Sales	Investment in real estate units by Investors before the official launch of the development.

Promissory Note	A promissory note with a face value of not less than S\$100,000 and a maturity period of not more than 12 months issued by Opportunity Providers.
Promissory Note Amount	A face value of not less than S\$100,000.
Promissory Note Exclusion	As defined in section 8.2.
Promissory Note Repayment Period	Not more than 12 months.
Prospectus	This prospectus dated 24 May 2016 and includes the electronic version of this prospectus.
Real Estate P2P Lending	Crowdfunding, where investors provide peer-to-peer funding to real estate Opportunity Providers.
S\$ or Singapore Dollars	The official currency of Singapore.
SFA	The Securities and Futures Act (Chapter 289) of Singapore.
Share	A fully paid ordinary share in the share capital of the Company.
Shareholder	A registered holder of Shares.
Share Registry	Security Transfer Registrars Pty Ltd (ABN 95 008 894 488)
Small Offers Exemption	The safe harbour exemption from prospectus requirements for an offer of securities under section 272A of the SFA.
SME P2P Lending	SME projects or peer-to-peer lending by Investors to Opportunity Providers for business deals/projects.
Target Amount	The minimum amount intended to be raised by an Opportunity Provider.
Users	Investors and Opportunity Providers.
Website or Platform	As defined in Section 4.2.