

AGRI-TRADE HOLDINGS LIMITED

ACN: 081 797 033

PROSPECTUS

Prepared for

**Investors and
Shareholders**



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Sydney NSW 2000



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Important Notice

This Prospectus is issued by Agri-trade Holdings Ltd ("the Company"). This Prospectus is dated 15 December 2015 and was lodged with the ASIC on that date. The ASIC and the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

The expiry date of this Prospectus is 5.00pm AEDT on that date which is 13 months after the date this Prospectus was lodged with the ASIC. No New Shares may be issued on the basis of this Prospectus after the Expiry Date.

An application will be made to the ASX for Official Quotation of the New Shares, the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws in such 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.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. Please refer to section 4.13 (Outside of Australia) of this Prospectus for further information regarding this matter. Defined terms in the Prospectus are contained in the Glossary in Section 14 of this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares, the subject of this Prospectus, should be considered speculative.

[Changes in nature and scale of activities and re-compliance with Chapters 1 and 2 of the Listing Rules.](#)

As announced to the market on 1 December 2015, the Company has called the 2015 Annual General Meeting of Shareholders, which is set for 30 December 2015, where the Company will be seeking, amongst other things, Shareholder approval for a change in the nature and scale of its activities. The change in nature and scale are described in the 2015 AGM Notice.

The ASX has advised that it will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules in order to be readmitted to the Official List. This Prospectus is being issued to assist the Company as part of those requirements. The Shares are currently suspended from Official Quotation and will not be reinstated until ASX approves the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the ASX requirements for re-quotation of its Shares on the Official List. In the event the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Offer and will repay all Application Monies to investors any application monies received from them will be repaid in full without interest.

In addition, the Company has been informed by the ASX, that in accordance with ASX Guidance Note 33, any company suspended from trading for a continuous period of 3 years as at 1 January 2014 will be removed from the ASX Official List on 1 January 2016, if the suspension is not lifted by 31 December 2015 ("Deadline").

The Company's shares have been suspended from trading for in excess of 3 years and the Company faces automatic removal from the Official List if the suspension is not lifted by the Deadline. However, a company facing removal from the Official List may apply for an extension of this Deadline where:

- Having announced a transaction to market;
- Having signed definitive legal agreements for the transaction (including for any financing required in respect of the transaction);
- If the transaction requires a prospectus or product disclosure statement to be lodged with ASIC, having lodged that document with ASIC; and
- If the transaction requires security holder approval, having obtained that approval

As noted above on 26 November 2015, the Company announced it had signed the Share Sale Agreements in respect of the Acquisitions.

The Company intends to make an application to the ASX for extension of the Deadline immediately following the 2015 AGM, unless approval for the Acquisition Resolutions is not provided. If the Company's application for extension of the Deadline is not made or approved by ASX and as a consequence is removed from the Official List, the Company will repay all Application Monies to investors any Application Monies received from them will be repaid in full without interest.

Exposure Period

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware that this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances any Application that has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for New Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge Applications prior to the expiry of the Exposure Period.

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Broker to the Offer

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Section One

Investment Highlights

Investment Highlights

The Company has entered into a Share Sale Agreement, to acquire Identity Verification Services Limited (IVS) and My Verified ID Holdings Pty Ltd (MVH). At this time the Company will change its name to IVS Holdings Limited and IVS and MVH will become wholly owned subsidiaries of the Company and the Company's shares will re-commence trading on the ASX.

IVS have designed, using MVH technology and recently enabled a facial online biometric identity verification solution, for which a Patent was granted in the USA in July 2015.

Some of the investment highlights for the Company post Completion is described as follows;

- US Patent No. 9,083,704 was granted on 14th July 2015. MVH currently own the Patent, brands and trademarks and will continue to do so as a wholly owned subsidiary of the Company.
- With a potential market of over \$1 Trillion.
- IVS has a range of solutions that can reduce identity risk, theft, fraud and many other cyber-crimes. This solution can fill a need for government agencies, enterprises and businesses. In 2014 the US FBI Internet Crime Complaint Center received 269,422 complaints with an adjusted dollar loss of \$800,492,073. These numbers relate to fraudulent activity and do not take into account other crimes such as stalking, pedophilia and radicalisation of people all of which could be reduced and made more difficult using IVS technologies.
- The proposed Managing Director and Chief Executive Officer (CEO) Mr Marcus Batten has been involved with MVID from development to market testing. Marcus has a wealth of experience in the security services sector. He has successfully implemented security initiatives and programs in both government and industry at the highest level.
- IVS is exclusively business to business, through the acquisition, sourcing and development of state of the art technologies and trusted data sources. IVS is continually building (application programming interface) API's and plugins under a common platform which simplifies the implementation of the verification process for government agencies, enterprise and business.
- The Company's post Completion growth strategy is to develop a global network of white label distributors. These distributors that are embedded within existing channels, offer identity verification services, for example, WorldID Verification. (www.worldidverification.com)
- The Company's income post Completion, will be generated from its proprietary and reseller products. Income is also derived from customisation and implementation services emanating from our white label distributors.
- IVS have entered into a Heads of Agreement (HOA) with Prologue SA which is a publicly listed company in France to develop a business plan by 1 March 2016 offering identity verification services to institutional clients throughout Europe.
- Due to increased regulatory requirements around Know Your Customer (KYC) and Anti-Money Laundering (AML), the demand of verification services is growing exponentially.



Section Two

Chairman's Letter

Chairman's Letter

Dear Shareholders and Investors,

On behalf of the Directors of the Company, I am pleased to invite you to subscribe for 15,000,000 New Shares at an issue price of \$0.50 to raise \$7,500,000.

As you may be aware, the Company's shares have been suspended on the ASX since March 2009 owing to concerns about the Company's financial position at that time ("**Suspension**"). Since then the Company has sought to find a suitable business to use to remove the Suspension. As announced to the market on 26 November 2015, the Company has signed two Share Sale Agreements: one with all the shareholders of Identity Verification Services Ltd, a company registered in Hong Kong ("**IVS**") and the other with all the shareholders of My Verified ID Holdings Pty Ltd (ACN 602 660 999) ("**MVH**"). The IVS shareholders ("**IVS Vendors**") and the MVH shareholders ("**MVH Vendors**") are the same persons and hold shares in these entities in the same proportions.

IVS provides identity verification services and has operations in Hong Kong, India, France and Australia and intends to extend its locations so as to match growth in demand for these services ("**Services**"). MVH owns the Patent in respect of computer implemented frameworks and methodologies for enabling identification verification in an online environment," (US Patent No: 9,083,704 B2) dated 14 July 2015. The Patent and its related intellectual property is being commercially exploited by IVS in order to provide the Services at the following IVS' website: www.indentityverification.com.

Under the IVS Share Sale Agreement, the Company has agreed to acquire all the shares in IVS in consideration for \$10 Million ("**IVS Purchase Price**"). The IVS Purchase Price is payable as follows:

- (a) the Company agrees to issue 10,000,000 Shares to each IVS Vendor in their Respective Proportions at a deemed issue price of \$0.50 per Share at Completion of the Share Sale Agreement, representing half of the Purchase Price ("**IVS Initial Shares**") and
- (b) the balance of the Purchase Price shall, at the Company's election, be paid in more Shares or cash equal to \$5 Million ("**IVS Balance Shares**"), once IVS completes agreements that in aggregate have the potential to deliver 500,000 Verifications which have a cost per Verification ranging from \$1.00 each to \$2.50 each, dependent upon what is being verified ("**Target**"), by 28 February 2017.

The terms of the MVH Share Sale Agreement are substantially the same as the terms of the IVS Share Sale Agreement. The Shareholders of IVS and MVH are substantially the same. Under the MVH Share Sale Agreement, the Company has also agreed to acquire all the shares in MVH in consideration for \$10 Million ("**MVH Purchase Price**"). The MVH Purchase Price is payable as follows:

- (c) the Company agree to issue 10,000,000 Shares to each MVH Vendor in their Respective Proportions at a deemed issue price of \$0.50 per Share at completion of the Share Sale Agreement, representing half of the MVH Purchase Price ("**MVH Initial Shares**") and
- (d) the balance of the MVH Purchase Price shall, at the Company's election, be paid in more Shares ("**MVH Balance Shares**") or cash equal to \$5 Million, upon the Target being met by 28 February 2017.

The issue price for the IVS and MVH Balance Shares, if so issued shall be equal to the VWAP of the Shares over 10 trading days immediately prior to their issue of the IVS and MVH Balance Shares. If issuing MVH Balance Shares the Company will hold a meeting of Shareholders to approve the Share issue.

The acquisition of IVS and MVH on the terms of the respective IVS and MVH Share Sale Agreements (“Acquisitions”) is subject to:

- i. a number of approvals by Shareholders relating to the Acquisitions, contained in the 2015 AGM Notice being approved;
- ii. Re-quotations of the Company's Shares within the Official List of the ASX; and
- iii. IVS and MVH Share Sale Agreements completing at the same time (“Conditions”).

The Acquisitions represent a significant change in the present scale and business activities of the commercial undertakings of the Company and requires Shareholder approval in respect of such change in accordance with the ASX Listing Rules. The Company has been in dialogue with the ASX about the Company's readmission to the Official List of the ASX. The ASX previously advised the Company that it will need to identify and acquire a suitable asset or business and, in doing so, it would be prepared to readmit the Company to the Official List if the Company meets and complies with Chapters 1 and 2 of the Listing Rules.

The Company regards the Acquisitions as being suitable for this purpose.

The Board believes the Company's proposed new direction provides investors with:

- A platform for investing in the exciting internet technology space with a business that delivers its services on a subscription fee basis via the internet “cloud computing”;
- A chance to participate in the expansion of a specialist identification business; and
- A liquid investment for Shareholders by reinstatement to trading on the ASX.

As announced to the market on 1 December 2015, the Company has called the 2015 AGM returnable on 30 December 2015 at which Shareholder approval for the Acquisitions and related matters will be sought. The Company faces automatic removal from the Official List if the Suspension is not lifted by 31 December 2015. The Company intends to make an application to the ASX for extension of the Deadline immediately following the 2015 AGM, unless approval for the Acquisition Resolutions is not provided. This Prospectus contains information about the Company and the investment opportunity. Prospective investors should read the offer document carefully and seek professional advice before deciding to invest in the Company, in particular, to consider the risks set out in Section 10 of this Prospectus.

Some include:

- a) The Conditions not being met;
- b) The Company's Shares are expected to be re-quoted within the official list on the ASX where their price may rise or fall. Investors should be aware that there are risks associated with stock market investments. It is important to recognise that share prices and dividends may fall as well as rise and that the price of the Shares may trade below the Offer Price. Factors that may affect the market price of the Shares include variations in general or industry specific market conditions; and
- c) Economic and political conditions may deteriorate significantly in the countries in which the Company intends to operate. In such circumstances, general business conditions may be adversely affected and the Company's target markets may decrease and thereby reduce or otherwise affect the financial performance of the Company.
The Board looks forward to the Company's Shares being re-quoted on the Official List, welcoming new Shareholders to the Company and the ongoing support of existing Shareholders.
- d) IVS and MVH were formed recently, and to date has no operating results. Accordingly, there is no financial history of operations from which to evaluate the future prospects of the Company, including the ability of the Company to implement and manage operations and achieve its projections.

The Board looks forward to the Company's Shares being re-quoted on the Official List, welcoming new Shareholders to the Company and the ongoing support of existing Shareholders.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Malcolm Campbell".

Malcolm Campbell
Chairman



Section Three

Investment Overview

Investment Overview

Question	Response	Where to find more information
Who is issuing this Prospectus?	Agri-trade Holdings Ltd (ACN: 081 797 033) (the <i>Company</i>)	Section 4
What is the Company's business?	<p>The Company's Shares are currently suspended and consequently the company is not conducting a business. As announced on 26 November 2015, the Company has signed two Share Sale Agreements to acquire all shares in Identity Verification Services Ltd, a company registered in Hong Kong (IVS) (CN 2268526) and My Verified ID Holdings Pty Ltd (ACN 602 660 999) (MVH).</p> <p>IVS provides identity verification services and has operations in Hong Kong, India, France and Australia ("Services") The Identity Verification Services (IVS) are licensed by the Company to either global resellers of IVS such as World ID Verification (www.worldidverification.com) or as an imbedded application within websites owned or operated by corporations or government agencies globally. This sales model encompasses both wholesale and retail. This means that the Company has the ability to maximise margins whilst enjoying minimal operating costs post Completion.</p> <p>MVH owns the Patent in respect of computer implemented frameworks and methodologies for enabling identification verification in an online environment, (US Patent No: 9,083,704) dated 14 July 2015. The Patent is being exploited in order to provide the services at the website www.indentityverification.com. No material royalties have been earned by MVH to date in respect of the exploitation of the Patent.</p> <p>At and from Completion of the Share Sale Agreements, which must occur at the same time, the Company will conduct the Services and own the Patent.</p>	Sections 4.4, 7 and 8
What are the benefits of investing in the Company?	The Company's business post Completion will be seeking to address an emerging world market requirement. The Company is in a market sector that is achieving high returns and is attracting financial interest due to size of the market.	Sections 2, 7 and 8

	<p>The business is underpinned by patented technology that forms part of the acquisition as further described within this prospectus. This provides for biometric identification online which is an essential part of KYC, AML,CTF, Sanctions Checks, and PEP identification processes, most of which will be conducted within the framework of online delivery using secure cloud computing over the internet.</p>	
<p>What are the key risks of investing in the Company?</p>	<ul style="list-style-type: none"> ■ The successful commercialisation of the Services of the Company in a global marketplace may place a significant strain on managerial, operational and financial resources. To manage its potential growth, the Company must successfully implement planning applicable to management, operations, financial systems and unique technology platforms. ■ There can be no assurance that the Company will be able to manage effectively the implementation of such systems in all markets that it enters due to language, government regulation and other considerations. This will require skilling up local management within those jurisdictions to rollout the white label marketing plan so that local companies are operating on the IVS platform based upon their skills and competencies as licensees under IVS. ■ Inability to raise sufficient funds to complete listing. 	<p>Section 10</p>
<p>What is the financial position of the Company?</p>	<p>This Prospectus contains financial information about the Company, IVS and MVH and the MVH Subsidiaries (Group), including a pro forma balance sheet and historical financial information for the Group on a post Completion basis.</p>	<p>Section 9</p>
<p>Who are the Directors of the Company?</p>	<p>The current Directors of the Company are:</p> <ul style="list-style-type: none"> ■ Malcolm Campbell (Chairman and Non-Executive Director) ■ Michael Ivkovic (Non - Executive Director) ■ Deepak Kumar (Non - Executive Director) <p>Subject to Completion of the Share Sale Agreements, it is proposed that Marcus Batten be appointed by the Board as Managing Director and CEO of the Company.</p>	<p>Section 5</p>
<p>What benefits are being paid to Directors?</p>	<p>The Directors will be paid Directors' fees for holding office as directors of the Company. Note that one of the Resolutions to be put to the 2015 AGM is that the Directors' fees be increased.</p>	<p>Sections 6.7, 11.5</p>
<p>What important contracts has the Company entered into?</p>	<p>The Company is a party to the Share Sale Agreements, under which the Company has agreed to acquire from IVS and MVH Vendors all the shares issued held by them in IVS and MHV, respectively, for a total consideration of</p>	<p>Section 11.2</p>

	<p>\$20M payable in Shares or, at the election of the Company, cash.</p> <p>Summaries of the key terms of the Share Sale Agreements and other material contracts are set out in Section 11.2 of this Prospectus.</p>	
How will the proceeds of the Public Offer be used?	<p>The Company intends to use funds raised from the Offer broadly as follows:</p> <ol style="list-style-type: none"> 1. Payment of costs associated with the re-quotations of the Company's shares the Official List of the ASX; 2. Filing costs and Patent fees; 3. Marketing and representation costs at key exhibitions in key global markets; 4. Repayment of debt; and 5. Working capital. 	Section 4.6
What are the conditions of the Offer?	<p>The Offer is conditional upon, amongst other things, the following occurring by no later than 31 March 2016 (or such other date as the Company and the IVS/MVH vendors agree and subject to the Corporations Act):</p> <ul style="list-style-type: none"> ■ Shareholders passing the Resolutions to approve the Acquisition; and ■ The Company re-complying with the requirements of Chapters 1 and 2 of Listing Rules to facilitate readmission to ASX. <p>In the event the Conditions are not met the Company will return all Application monies received without interest and the Offer will not proceed.</p>	Section 4
Will the Company pay dividends?	<p>The Company's focus will be on generating capital growth. The Company has no immediate plans to declare or distribute dividends. Payment of future dividends will depend on matters such as the future profitability and financial position of the Company.</p>	Section 12.3
Where will the Shares be quoted?	<p>Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules the Shares will be traded on the ASX under the symbol 'IVS'.</p>	Section 4.9
How can I obtain further advice?	<p>By speaking to your accountant, stockbroker or other professional advisor.</p>	

The background features a complex, abstract design. On the left side, there are large, overlapping, semi-transparent blue polygons in various shades of blue, ranging from light to dark. These polygons are interconnected by a network of thin, dark blue lines that form a web-like structure. Small, dark blue circular nodes are placed at the intersections of these lines, creating a sense of connectivity and data flow. The overall aesthetic is modern and technological, typical of a corporate or financial presentation.

Section Four

Details of the Offer

Details of the Offer

This section is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.

4.1 Electronic Prospectus

A copy of this Prospectus will be made available on the Company's website www.agritradeholdings.com.au. 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.

The Corporations Act prohibits any person from passing onto another person the Application Form unless it is attached to or is accompanied by the complete and unaltered version of this Prospectus. During the Offer Period, any person may obtain a hard copy of this Prospectus by contacting the Company on 1300 654 703 or by email at info@agritradeholdings.com.au. Copies of the Prospectus shall be provided free of charge.

The Company or any other person in connection with the preparation of this Prospectus, including its directors or professional advisors, guarantees the performance of the New Shares, or the performance of the Company or the return of any capital investment.

4.2 Risk Factors

Prospective investors should read this Prospectus in its entirety, and before deciding on whether to apply for Shares under this Prospectus, should consider the risk factors in Section 10, which include:

- the Conditions not being met;
- IVS and MVH were formed recently, and to date has no operating results. Accordingly, there is no financial history of operations from which to evaluate the future prospects of the Company, including the ability of the Company to implement and manage operations and achieve its projections;
- Economic and political conditions may deteriorate significantly in the countries in which the Company intends to operate

The risk factors set out in Section 10 and other general risks applicable to all investments in listed securities, not specifically referred to, may in the future affect the values of the Shares. Accordingly, an investment in the Company should be considered speculative.

4.3 Indicative Dates

Activity	Indicative Date
Lodgement of Prospectus with ASIC	15 December 2015
AGM's	30 December 2015
Opening Date	8 January 2016
Closing Date (5pm AEST)	15 February 2016
Allotment of Shares	18 February 2016
Dispatch of Shareholders' Holding Statements	22 February 2016
Expected date for readmission to the ASX	1 March 2016

The above dates are indicative only and may vary without notice. The Company reserves the right to vary the Closing Date without prior notice, which may have a consequential effect on other dates.

4.4 The Acquisitions

As announced to the market on 26 November 2015, the Company has signed two Share Sale Agreements: one with all the shareholders of Identity Verification Services Ltd, a company registered in Hong Kong ("IVS") (CN 2268526) and the other with all the shareholders of My Verified ID Holdings Pty Ltd (ACN 602 660 999) ("MVH"). The Company also stated that it had signed 90% of IVS/MVH shareholders and that in an announcement dated 9 December, it was confirmed that 100% had now signed.

The IVS shareholders ("IVS Vendors") and the MVH shareholders ("MVH Vendors") are substantially the same persons and hold shares in these entities in the same proportions. IVS provides the Services and has operations in Hong Kong, India, France and Australia and intends to extend its locations so as to match growth in demand for its Services.

MVH owns the Patent in respect of computer implemented frameworks and methodologies for enabling identification verification in an online environment," (US Patent No: 9,083,704) dated 14 July 2015. The Patent is being exploited in order to provide the services at the following website www.indentityverification.com.

Completion of the Share Sale Agreements is subject to the Conditions being met. Summaries of the key terms of the Share Sale Agreements are set out in section 11 of this Prospectus. The Acquisitions will underpin the Company's future business. As stated in the Chairman's letter contained in this Prospectus, the Acquisitions will result in the Company moving in a new and exciting direction involving the provision of identification verification services throughout the world.

4.5 Offer

This Prospectus constitutes an Offer by the Company to issue of 15,000,000 New Shares at an issue price of 50 cents per New Share to raise \$7,500,000 ("Subscription"). All New Shares issued will be issued as fully paid Shares and, when issued, will rank equally in all respects with the Shares already on issue. Applications must be for a minimum of 4,000 Shares, representing a minimum investment of \$2,000 and thereafter in multiples of 400 Shares, and can only be made by completing the Application Form located at the back of this Prospectus. The Company reserves the right to reject any Application or to allocate any investor fewer New Shares than the number applied for by that investor. If the Subscription has not been raised within four (4) months after the date of this Prospectus, the Directors will not allot any New Shares and the Company will repay all Application monies received, without interest, as soon as practicable.

4.6 Purpose, and Use of Proceeds, of the Offer

The purpose of this Offer is to meet the Company's obligations under Listing Rules 1 and 2 and in doing so facilitate the removal of the Suspension and the re-quotations of the Company's Shares on the Official List ("Re-quotations").

It is intended to apply the funds raised from the Offer as follows:

- pay the expenses of the Offer as detailed in Table 1 of the Prospectus;
- discharge debts of AGH, IVS and MVH ;
- meet the ongoing administration costs of the Company including those associated with the Re-quotations; and
- working capital requirements of the Group including fees for new patent applications.

These costs are more detailed in the tables below.

It is intended to apply funds raised from the Offer as follows (assuming the Subscription is fully subscribed to raise \$7,500,000) (Table 1)

Use of Funds (Table 1)	Year 1	Year 2	Total
Administration Compliance Directors	650,000	650,000	1,300,000
Marketing	1,000,000	1,000,000	2,000,000
Patent registration/enforcement	500,000	500,000	1,000,000
Product development	620,000	300,000	920,000
Repayment of debt	1,730,000	Nil	1,730,000
Costs of fund raising	950,000	Nil	950,000
Total Funds Applied	5,070,000	2,430,000	7,500,000

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to achieve the objectives set out in this Prospectus for a period of at least two (2) years.

4.7 Capital Structure

The capital structure of the Company following the completion of the Offer and the Acquisition is summarised below. If Subscription achieved (\$7.5M) post Consolidation (Table 2)

Ordinary Shares (Table 2)	Number of Shares	%
Shares on issue at date of notice	22,688,178	N/A
Shares on issue after Consolidation	4,537,636	11.10%
Shares to Directors as per 2015 AGM	501,200	1.23%
Placements to fund transaction	838,185	2.05%
IVS and MVH Initial Shares	20,000,000	48.93%
New Shares	15,000,000	36.7%
Totals	40,877,021	100.00%

Table 3 below sets out the impact of the issue of the IVS and MVH Balance Shares (should the Board elect to do so under the IVS and MVH Share Sale Agreements) post Completion on the Company's Share capital if the Target is achieved and no additional Shares are issued in the meantime, subject always to the Corporations Act and the Listing Rules:

Shares (Table 3)	Number of Shares	% of AGH at Issue of IVS and MVH Balance Shares
Shares on issue at date of Completion (post Consolidation)	40,877,021	48.93
IVS and MVH Balance Shares (assuming Board elects to issue such Shares and the issue price based on 10 day-VWAP is equal to 50 cents per Share and no other Shares are issued in the meantime)	20,000,000	65.71
Total	60,877,021	100.0%

Options

There are no Options on issue at the date of this offer and no Options are being issued pursuant to the Prospectus.

4.8 Directors and Officers in the Company

The interest, direct or indirect of the current Directors and officers in the Shares of the Company are as follows:

Director/Officer	Number of Shares At time of lodgement of prospectus with ASIC	Number of shares if granted shares at AGM on 30th December 2015 and after Consolidation of 5 to 1	Voting Lower post Completion
Malcolm Campbell (Chairman and Non-Executive Director) (i)	1,133,184	286,137	0.60%
Michael Ivkovic (Non-Executive Director)	-	38,400	0.10%
Deepak Kumar (Non - Executive Director) (ii)	360,000	198,697	0.49%
Ray Taylor (Company Secretary and CFO) (iii)	1,547,116	309,424	0.76%

Notes

- i. Mr Campbell holds no shares directly but Pecuniary Partners Pty Ltd a company Mr Campbell owns the shares of, and is the sole director of holds 566,592 Shares (pre Consolidation).
- ii. Mr Kumar holds 215,000 Shares directly and his family owns another 145,000 (pre Consolidation).
- iii. Mr Taylor currently owns 408,558 shares directly and his family interests own another 1,138,558 (pre Consolidation).

The interest, direct or indirect of the Proposed Director and officers in the securities of the Company are as follows:

Director/Officer	Number of Shares At time of lodgement of Prospectus with ASIC	Number of shares after AGM on 30th December 2015 and after consolidation of 5 to 1
Marcus Batten (Proposed Managing Director)	-nil	-nil

4.9 Re-quotation

The Company's shares have been suspended on the ASX since March 2009 owing to concerns about the Company's financial position at that time ("Suspension"). Since then the Company has sought to find a suitable business to use to remove the Suspension and achieve Re-quotation.

As announced to the market on 26 November 2015, the Company has signed two Share Sale Agreements: one with all the shareholders of Identity Verification Services Ltd, a company registered in Hong Kong ("IVS") (CN 2268526) and all the shareholders of My Verified ID Holdings Pty Ltd (ACN 602 660 999) ("MVH").

The IVS shareholders ("IVS Vendors") and the MVH shareholders ("MVH Vendors") are the same persons and hold shares in these entities in the same proportions. IVS provides identity verification services and has operations in Hong Kong, India, France and Australia and intends to extend its locations so as to match growth in demand for its services.

MVH owns the Patent in respect of computer implemented frameworks and methodologies for enabling identification verification in an online environment," (US Patent No: 9,083,704) dated 14 July 2015. The Patent is being exploited in order to provide the services at the following website www.indentityverification.com.

The acquisition of IVS and MVH on the terms of the respective IVS and MVH Share Sale Agreements ("Acquisitions") is subject to:

- i. a number of approvals by Shareholders, contained in the attached Notice;
- ii. Re-quotation of the Company's Shares within the Official List of the ASX; and
- iii. IVS and MVH Share Sale Agreements completing at the same time.

The Acquisitions represent a significant change in the present scale and business activities of the commercial undertakings of the Company and requires Shareholder approval in respect of such change in accordance with the ASX Listing Rules.

The Company has been in dialogue with the ASX about the Re-quotation of the Company's Shares on the Official List of the ASX. The ASX previously advised the Company that it will need to identify and acquire a suitable asset or business and, in doing so, it would be prepared to readmit the Company to the Official List if the Company meets and complies with Chapters 1 and 2 of the Listing Rules.

The Company regards the Acquisitions as being suitable for this purpose.

4.10 2015 AGM

In order to facilitate Re-quotations, on 1st and 2nd December 2015 the Company issued separate notices of AGM's: one for the 2014 Financial Year and the other for the 2015 Financial Year. Both the 2014 AGM and the 2015 AGM are returnable on 30 December 2015, with the 2014 AGM to be convened first. For further information please have a look at www.agritradeholdings.com.au

At the 2015 AGM the Company's annual reports for 2015 will be tabled. In addition, resolutions relating to the Acquisitions will be put to Shareholders for their consideration and approval for:

- (a) the Consolidation;
- (b) the change the nature and scale of the Company's activities from real estate to verification identification services;
- (c) the IVS Share Sale Agreement;
- (d) the MVH Share Sale Agreement;
- (e) the issue of the Consideration Shares; and
- (f) the issue of the New Shares; and
- (g) the change of name of the Company to "IVS Holdings Ltd"

Each Resolution (a)–(g) above, each an Acquisition Resolution, is conditional upon all such other Acquisition Resolutions being passed at the 2015 AGM. So if one Acquisition Resolution is not approved then all Acquisition Resolutions are deemed not to be approved.

There are other resolutions being considered at the 2015 AGM, apart from the Acquisition Resolution. A copy of the 2014 AGM Notice and 2015 AGM Notice can be downloaded from the ASX website (www.asx.com.au) by accessing the announcement section of the Company (Ticker Code "AGH"). Results of the 2014 AGM and 2015 AGM will be conveyed to the market in such form as required by the Corporations Act and the Listing Rules. The 2015 AGM Notice sets out the background and legal basis for each proposed Acquisition Resolution.

Briefly as to each Acquisition Resolution:

Consolidation

The Company proposes to consolidate the Company's share capital through the conversion of 5 ordinary shares into one ordinary share. The Corporations Act provides that a company may consolidate its shares if the Consolidation is approved by an ordinary resolution. Listing Rule 7.20 requires certain information to be provided to Shareholders when considering the resolution

The Consolidation is required to ensure that the Company's capital structure is appropriate for its market capitalization and so that it is able to be competitive in the capital markets with its peer companies. The Consolidation will result in a more appropriate and effective capital structure for the Company and a share price more appealing to a wider range of investors globally.

If this Resolution is approved, every 5 shares on issue will be consolidated into 1 share (subject to rounding). Overall, this will result in the numbers of shares on issue reducing from 22,688,177 (as at 15 December 2015) to 4,537,636. As the Consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of Company shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest of each Shareholder, the aggregate value of each shareholder's holding or the Company's market capitalisation (other than minor changes as a result of rounding).

Where the consolidation of a Shareholder's holding results in an entitlement to a fraction of a share, the fraction will be rounded up to the next whole number of shares. Fractions of share rights and options will also be rounded up to the next whole number.

The proposed Consolidation, if approved by Shareholders, will take effect immediately as from the time the resolution is passed as per section 254(H)(2)(a) of the Corporations Act. The timetable for the receipt of updated Holding Statements is set out in the 2015 AGM Notice.

Change in scale and nature of activities

As set out in this Explanatory Statement, the Acquisition will result in a change in the nature and scale of the Company's activities from investing in real estate projects in China to providing identity verification services throughout the world. This change of Company type constitutes a significant change in the nature and scale of the Company's activities, and consequently requires approval pursuant to ASX Listing Rule 11.1. For this reason, the Company is seeking Shareholder approval for the Acquisitions under ASX Listing Rule 11.1.2.

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

1. provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
2. if ASX requires, obtain the approval of holders of its Shares and any requirements of ASX in relation to the notice of meeting; and
3. if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the Official List.

ASX has indicated to the Company that given the proposed change in the nature and scale of the Company's activities that it will require the Company to:

- (a) obtain Shareholder approval for such change; and
- (b) re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company has lodged this Prospectus in order to seek to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

Approval for the Share Sale Agreements

As mentioned in the Chairman's letter and section 4.9 of this Prospectus, the Company has signed two Share Sale Agreements to acquire all the shares in IVS and MVH. In consideration for IVS and MVH Vendor Shares the Company has conditionally agreed to issue the IVS and MVH Initial Shares and, if the Target is met and the Company so elects, the IVS and MVS Balance Shares ("Consideration Shares"). Shareholder approval is being sought for the issue of the Consideration Shares under Listing Rules 7.1 and 10.1.

Listing Rule 7.1 generally provides that a company listed on ASX, is not able to issue securities if the number of these securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period, without obtaining shareholder approval.

Acquisition Resolutions dealing with approval of the Share Sale Agreements is necessary in order to comply with the specific requirements of Listing Rule 7.1 which provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity, if the number of these securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period, without obtaining shareholder approval.

In order to retain the flexibility to issue further Shares representing up to 15% of the Company's share capital during the next 12 months the Company seeks approval for the issue of the Consideration Shares. In accordance with Listing Rule 7 the following information has been provided to Shareholders to assess on order for them to assess the merits of these Acquisition Resolutions:

- (a) The number of IVS and MVH Initial Shares to be issued at Completion is 20,000,000 at an issue price of \$0.50 per Share while the maximum number of the IVS and MVH Balance Shares that may be issued is 20,000,000 Shares on the basis that the Target is met by 28 February 2017, the issue price at that time is also 50 cents per Share and the board so elects to issue them.
- (b) The issue price of each IVS and MVH Initial Shares is 50 cents. The issue price for the IVS and MVH Balance Shares will be 10 trading days VWAP prior to issue (if issued);
- (c) The IVS and MVH Initial Shares and, if issued, the IVS and MVH Balance Shares, if issued, will rank equally with the other Shares currently on issue, the terms of which are already in the public domain.
- (d) No funds will be raised by the issue of the IVS and MVH Initial Shares and, if issued, the IVS and MVH Balance Shares as their issue is an obligation under the terms of IVS and MVH the Share Sale Agreement.
- (e) The IVS and MVH Initial Shares and, if issued, the IVS and MVH Balance Shares will be issued to the IVS and MVH Vendors in their Respective Proportions.
- (f) The IVS and MVH Initial Shares will be issued at Completion which shall be on one date and no later than three (3) months following the date of the 2015 AGM. The IVS and MVH Balance Shares shall be issued in accordance with the IVS and MVH Share Sale Agreements, respectively, but may be subject to further Shareholder approval if required. This may be required if the circumstances at the date of the 2015 AGM Notice in respect of an IVS or MVH Vendor change which requires Shareholder approval.

Listing Rule 10.11 provides that, unless an exception applies under Listing Rule 10.12, an entity must not issue or agree to issue shares to a Related Party without the approval of shareholders. Section 228(2)(a) of the Corporations Act states that a director of a public company is a Related Party of that company. Section 228(4) of the Act provides, amongst other things, that an entity controlled is a Related Party of the company, if controlled by a director of that company. "Control" is defined in section 50AA of the Corporations Act. In determining what amounts to "control", regard is to be had to the practical influence the first entity can exert over the second entity and any practice of pattern of behaviour affecting the second entity's financial or operating policies by the first entity is to be taken into account. The Company has determined that no IVS or MVH Vendor is Related Party of the Company. Under the IVS and MVH Share Sale Agreements, each IVS and MVH Vendor has warranted that none of them are Associates of each other. In addition, none of the Vendors are existing Shareholders of the Company.

At Completion of the IVS and MVH Share Sale Agreements and following the issue of:

- (a) IVS and MVH Initial Shares;
- (b) all the New Shares (based on full Subscription);
- (c) the Shares contemplated by the 2015 AGM Notice to the Directors; and
- (d) Shares to VCFA if required to fund the transaction.

the Voting Power of each IVS and MVH Vendor in the Company will be as follows in the table below on a post Consolidation basis (Table 4):

Name of Vendor (Table 4)	% of Shares		Number of Shares		Number of AGH Shares for IVS and MVH Initial Shares (20M Shares in total)	% of AGH Shares at Completion (Subscription \$7.5 Million)
	IVS	MVH	IVS	MVH		
Claire Andrews	2.50%	3.66%	10,000,000	10,000,000	615,779	1.51%
Andrew Pappas	0.63%	0.91%	2,500,000	2,500,000	153,945	0.38%
Assure Worldwide Pty Ltd	0.00%	0.73%		2,000,000	73,156	0.18%
Pimbor Pty Ltd	0.31%	0.46%	1,250,000	1,250,000	76,972	0.19%
Tandem Capital Pty Ltd	0.30%	0.44%	1,200,000	1,200,000	73,894	0.18%
Bryce Bennett	0.10%	0.15%	400,000	400,000	24,631	0.06%
Patrick B Fazzone	0.10%	0.15%	400,000	400,000	24,631	0.06%
Alain Barataud	0.10%	0.15%	400,000	400,000	24,631	0.06%
Nicholas Hansen	0.05%	0.07%	200,000	200,000	12,316	0.03%
Bond Street (Aus) Pty Ltd	0.05%	0.07%	200,000	200,000	12,316	0.03%
John Ratcliff	1.25%	1.83%	5,000,000	5,000,000	307,890	0.75%
Dr. Joseph P. Paredes And Diana Robles	0.13%	0.18%	500,000	500,000	30,789	0.08%
Invigor Group Limited	10.00%	10.00%	40,000,000	27,338,889	2,000,000	4.89%
Frei Frei Pty Ltd	0.25%	0.37%	1,000,000	1,000,000	61,578	0.15%
Blue Dragon Digital Group Limited	31.74%	48.47%	126,975,000	132,500,000	6,918,678	16.93%
Nanotechnologies Holdings Limited	31.74%	32.01%	126,975,000	87,500,000	5,477,217	13.40%
Peter Hsu	0.25%	0.37%	1,000,000	1,000,000	61,578	0.15%
PJ Gibbons Pty Ltd	0.50%	0.00%	2,000,000	-	50,000	0.12%
Venture Capital Fund Australia Limited	20.00%	0.00%	80,000,000	-	4,000,000	9.79%
	100.00%	100.00%	400,000,000	273,388,889	20,000,000	48.93%

The table below sets out the number of Shares that will be held by the IVS and MHV Vendors and their respective Voting Power in the Company in the event the IVS and MVH Balance Shares are issued to them and assuming they have not sold any of their Shares and no other Shares have been issued up the date of their issue (Table 5).

Name of Vendor (Table 5)	Number of shares in AGH	% of Shares (Voting Power in AGH)
Claire Andrews	1,231,559	2.02%
Andrew Pappas	307,890	0.51%
Assure Worldwide Pty Ltd	146,312	0.24%
Pimbor Pty Ltd	153,945	0.25%
Tandem Capital Pty Ltd	147,787	0.24%
Bryce Bennett	49,262	0.08%
Patrick B Fazzone	49,262	0.08%
Alain Barataud	49,262	0.08%
Nicholas Hansen	24,631	0.04%
Bond Street (Aus) Pty Ltd	24,631	0.04%
John Ratcliff	615,779	1.01%
Dr. Joseph P. Paredes And Diana Robles	61,578	0.10%
Invigor Group Limited	4,000,000	6.57%
Frei Frei Pty Ltd	123,156	0.20%
Blue Dragon Digital Group Limited	13,837,356	22.73%
Nanotechnologies Holdings Limited	10,954,433	17.99%
Peter Hsu	123,156	0.20%
PJG Gibbons Pty Ltd	100,000	0.16%
Venture Capital Fund Australia Limited	8,000,000	13.14%
Total	40,000,000	65.71%

As none of the Vendors' and their Associates' Voting Power will exceed 20% at Completion, the Company does not consider that section 606 of the Corporations Act dealing with takeovers applies.

However it is noted that if the IVS and MVH Balance Shares are issued, the Voting Power of Blue Dragon Digital Group Limited will exceed 20% as per table 5.

In addition, given that the Acquisitions will result in the Vendors having at Completion a combined total of 20,000,000 Shares, equalling 48.93% of all Shares on issue where the Subscription is achieved and 65.71% in the event that the IVS and MVH Balance Shares are issued, the Company commissioned an Independent Expert's Report on the Acquisitions to ensure Shareholders have information material to their decision on how to vote upon these Acquisition Resolutions relating to the approval of the Share Sale Agreements.

Item 7 of section 611 of the Corporations Act, allows members to approve an acquisition of Relevant Interests in shares that would otherwise contravene the prohibitions in section 606 of the Corporations Act. Item 7 contains disclosure requirements to ensure that members are able to make an informed decision about whether or not to approve the Acquisitions.

ASIC Regulatory Guide 74 (RG 74) sets out what information should be provided to shareholders in respect of Item 7 matters and requires that Shareholders be provided with an Independent Expert's Report which is designed to assist all non-associated shareholders in reaching their voting decision by offering more information as to whether an acquisition is fair and reasonable to these Shareholders.

As a consequence of the above the Company engaged the Independent Expert to provide the Independent Expert's Report in respect of the Acquisition Resolutions. A copy of the Independent Expert's Report is annexed to the 2015 AGM Notice.

The Independent Expert's Report deals with the proposed issue of the IVS and MVH Initial Shares and, should such be issued, the IVS and MVH Balance Shares on the terms of the respective IVS and MVH Share Sale Agreements and whether the terms of the IVS and MVH Share Sale Agreements are fair and/or reasonable to non-associated Shareholders.

Potential Investors are urged to read and consider the Independent Expert's Report prior to making a decision to subscribe for New Shares.

The Independent Expert's Report concludes that the Acquisitions, on balance, IS NOT FAIR BUT REASONABLE TO THE NON-ASSOCIATED SHAREHOLDERS OF THE COMPANY.

The Independent Expert has reached this conclusion because:

- (a) he considers the consideration payable by the Company is not fair as it is greater than the value of the shares being acquired; and
- (b) the acquisition consideration is reasonable otherwise the Company would very likely be removed from the Official List in accordance with ASX guidance note 33, decreasing the value of the Company's shares and hence their value to Shareholders.

The Independent Expert came to the conclusion in (a) above because he looked at the net assets of AGH and compared them to the net assets of IVS, MVH and the MVH Subsidiaries. In the absence of an independent valuation the Expert applied no value to the Patent. The Independent Expert also applied no value to the intellectual property, systems, customer contracts and leads and goodwill being supplied by IVS.

Whilst the IVS and MVH Vendors are not Associates of each other, the Company has nevertheless been advised by them for the purposes of RG 74 that they:

- (a) have no intention to change the financial policies of the Company;
- (b) may participate in capital raisings in the future on a case by case basis subject to appropriate approval by the Company's Shareholders if necessary;
- (c) intends to retain the employ of the present employees of the Company;
- (d) have no intention to transfer any Company property between the Company and the IVS/MVH Vendors or any person associated with the MVH/IVS Vendors;
- (e) have no intention to redeploy the fixed assets of the Company; and
- (f) Issue of the new Shares.

The Acquisition Resolution seeks Shareholder approval for the issue of 15,000,000 Shares at an issue price of \$0.50 per Share to raise \$7,500,000. The Company intends to conduct the Offer through the issue of this Prospectus as part of its re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. The effect of this Resolution will be to allow the Directors to issue the New Shares during the period of 3 months after the 2015 AGM (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity. Technical Information Required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Offer:

1. the number of Shares to be issued is 15,000,000 Shares;
2. the Prospectus Shares will be issued no later than 3 months after the date of the 2015 AGM (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
3. the issue price of the Prospectus Shares will be 50 cents each;
4. the New Shares issued will be fully paid ordinary Shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
5. the Directors will determine to whom the Shares will be issued, who are unknown as at the date of this Notice but none of whom will be a Related Party of the Company; and
6. assuming the Company achieves the Subscription, the total available funds of \$7,500,000 will be allocated as follows:
 - a. provide working capital for the Company to meet the costs including but not limited to wages, directors, fees, rents, communications, travel, computer and administration systems, compliance costs and;
 - b. pay the expenses of the Offer as will be detailed in Section 9 of the Prospectus;
 - c. meet the ongoing administration costs of the Company including those associated with the Re-quotations;
 - d. repay AGH and MVH debts including an existing loan due by MVH to Invigor in the sum of \$1M and thus procure the release of Invigor's registered security interest over MVH;
 - e. repay existing debt of AGH to Agri-trade Investment Group Ltd of \$210,000;
 - f. Assume the obligations of IVS and MVH under a Convertible Note Agreement with VCFA up to the sum of \$150,000 plus interest 20% per annum. As at the date of this Prospectus, the sum of \$100,000 has been advanced under the CNA and it is proposed that assignment of these obligations will take place as from Completion; and
 - g. It is anticipated that the \$1,300,000 working capital will cover such expenditure as administration costs including accounting and audit Fees, Directors' fees, travel and accommodation and legal fees and will be spent over the next twelve (12) month period.

Change of company name

As part of the Share Sale Agreement, it is proposed that the Company change its name to "IVS Holdings Ltd" to keep in step with the reputation and branding of the business to be conducted by the Company post Completion.

Section 157 of the Corporations Act provides that a company may change its name if its members pass a Special Resolution adopting the new name. A Special Resolution is one that requires 75% of those members attending a meeting, voting in favour of the resolution. The Company has reserved the ASX ticker code: "IVS" in anticipation of this Resolution being passed. The change of name is not to take effect unless Completion occurs.

4.11 Allotment and Issue of New Shares

New Shares will be issued only after all Application Monies have been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued as soon as practicable after the Closing Date, assuming the Approvals have been provided.

All Application Monies received before New Shares are issued will be held in a special purpose account in accordance with section 722 of the Corporations Act. Once the New Shares are issued to Applicants, the funds in the account plus any accrued interest will be received by the Company.

Application will be made for the New Shares to be granted Official Quotation by ASX. If such an application is not so made or Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, then the Company will not issue any New Shares and all Application Monies received pursuant to this Prospectus will be refunded in full as soon as practicable, without interest.

Where the number of New Shares issued is less than the number applied for, the surplus monies will be returned by cheque within three (3) Business Days of the issue of the New Shares. Where no issue is made in these circumstances, the amount tendered on Application will be returned in full within three (3) Business Days of the issue of the New Shares. Interest will not be paid on monies refunded.

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

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may re-admit or reinstate the Company to its Official List is not to be taken in any way as an indication of the merits of the Company and the New Shares. Official Quotation, if granted, of the New Shares will commence as soon as practicable after the issue of Holding Statements to those persons receiving New Shares.

Subject to the Company being re-admitted to the Official List and ASX approval to the re-quotation of the New Shares, the issue of New Shares to Applicants will occur as soon as possible after the Closing Date, following which Holding Statements will be dispatched. Trading of the New Shares on the ASX is expected to commence shortly after that date. It is the responsibility of Applicants to determine their allocation prior to any trading of the New Shares.

Applicants who sell New Shares before they receive their Holding Statements will do so at their own risk. Pending the issue of the New Shares, or return of the Application Monies, the Application Monies will be held in trust for the Applicants.

4.12 Restricted Securities

Subject to the ASX Listing Rules, a certain number of the Shares, may be classified by the ASX as being restricted securities and such may be required to be held in escrow for up to twenty four (24) months and may not be transferred, assigned or otherwise disposed of during that period. If the ASX classifies certain Shares as being restricted securities, prior to Official Quotation of the New Shares, the holders of those securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company, if so required.

4.13 Applicants Outside of Australia

The distribution of this Prospectus outside Australia may be restricted by law.

The Prospectus does not constitute an Offer of Shares in any jurisdiction where, or to any person whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of the Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to the Application, and any such Applicant should consult their professional advisers as to whether any government or other consent is required, or whether any formalities need to be observed to enable them to apply for and be issued Shares. The failure to comply with any applicable restrictions may constitute violation of securities law in those jurisdictions.

No action has been taken to register or qualify the New Shares of the Offer to permit a public offering of the Shares in any jurisdiction outside Australia.

However subject to restrictions outlined below, the Company and the Broker reserve the right to offer New Shares to wholesale investors within the meaning defined in the Corporations Act Section 761G in the following jurisdictions, where to do so would not be in breach of the securities law requirements of the relevant jurisdiction.

Singapore

This Prospectus has not been and will not be lodged with and registered by the Monetary Authority of Singapore as a prospectus under the Securities and Futures Act, Section 289 of Singapore ("SFA") and the New Shares will be offered in Singapore pursuant to exemptions invoked under Subdivision 4, Division 1 of Part XIII of the SFA, in particular section 274 and section 275, of the SFA. Accordingly, this Prospectus and any other offering document or material in connection with the offer of the New Shares may not be issued, circulated or distributed in Singapore, nor may any of the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) an institutional investor under section 274 of the SFA, (ii) a relevant person pursuant to section 275(1) of the SFA, (iii) any person pursuant to an offer referred to in section 275(1A) of the SFA, or (iv) pursuant to and in accordance with the conditions of any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased by (i) an institutional investor pursuant to section 274 of the SFA, (ii) a relevant person pursuant to section 275(1) of the SFA, or (iii) any person pursuant to an offer referred to in section 275(1 A) of the SFA, such New Shares shall not be sold within a period of six months from the date of the initial acquisition to any person other than an institutional investor under section 274 of the SFA, to a relevant person as defined in section 275(2) of the SFA, or to any person pursuant to an offer referred to in section 275(1 A) of the SFA and in accordance with the conditions of the SFA.

Where the New Shares are subscribed or purchased under section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities of that corporation or the beneficiaries' rights and interest in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares under section 275 of the SFA unless (i) that transfer: (a) is made only to an institutional investor under section 274 of the SFA or to a relevant person as defined in section 275(2) of the SFA; or (b) arises from an offer referred to in section 275(1 A) of the SFA. (ii) no consideration is or will be given for the transfer; or (iii) the transfer is by operation of law, and in accordance with the conditions of the SFA.

New Zealand

The Offer is being made in New Zealand pursuant to the Securities Act (Australian Issuers) Exemption Notice 2002. Although the Registrar of Companies in New Zealand has received a copy of the Prospectus, the Prospectus has not been registered in New Zealand under New Zealand law and it may not contain all the information that a New Zealand registered prospectus is required to contain. The shares are not intended to be listed in the New Zealand Stock Exchange and New Zealand resident investors may not have access to the information concerning the Company in the same way as investors have in relation to an issuer listed on the New Zealand Stock Exchange. New Zealand investors should satisfy themselves as to the tax implications if investing in equity securities and should be aware that investing in the Shares may carry with it a currency exchange risk.

The Company will, within 5 working days of receiving a request of an offeree for a copy of the Prospectus, without fee, send, or cause to be sent, to that person a copy of the Prospectus, copies of any documents that, under the laws of Australia, must accompany any copy of the Prospectus sent to any person to whom the offer is made in Australia and a copy of any document lodged with ASIC that is referred to in the Prospectus which is taken to be included in the Prospectus under section 712 of the Corporations Act. In respect of any dispute concerning the contract for the issue of the New Shares, the Company agrees to submit to the non-exclusive jurisdiction of the New Zealand courts. New Zealand investors should be aware that notwithstanding the foregoing, the contract in respect of the New Shares may not always be enforceable in New Zealand Courts and the Company may not be subject in all respects to New Zealand law.

People's Republic of China

The information in this Prospectus does not constitute a public offer of the New Shares, whether by way of sale or subscription in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors"

Hong Kong

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

This Prospectus has not, and will not be registered as a prospectus under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies Ordinance") and it has not been authorised for registration by the Securities and Futures Commission in Hong Kong and, accordingly, this Prospectus must not be issued to the public (i) offering shares of the Company to the public for subscription or purchase for cash or (ii) inviting offers by the public to subscribe for or purchase for cash or other consideration any shares in or debentures of the Company.

The Company has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any of the Shares other than:

- to "professional investors" as defined in the Securities and Futures Ordinance (the "SFO") (Chapter 571 of the Laws of Hong Kong) and any rules under the SFO or as otherwise permitted under the Seventeenth Schedule of the Companies Ordinance; or
- in other circumstances which do not result in the document being a "prospectus" as defined under the Companies Ordinance or which do not constitute an offer to the public within the meaning of the Companies Ordinance.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any other invitation, advertisement or document relating to shares in the Company, which is directed at, or the contents of which are likely to be accessed or read by the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares in the Company which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO or as otherwise permitted under the Seventeenth Schedule of the Companies Ordinance and any other applicable sections under the SFO.

United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or any state securities laws. Accordingly the Shares may not be offered or sold in the United States except transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable state securities laws. Any offer, sale or resale of New Shares in the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the US Securities Act if made prior to 40 days after the date on which the New Shares are issued. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the New Shares within the United States.

4.14 Tax File Number

An Applicant is not obliged to quote his or her Tax File Number ("TFN"). However, in the case where no TFN is quoted, the Company must deduct tax from any dividends payable (to the extent that they are unfranked) at the top personal marginal tax rate plus Medicare levy.

There are special rules relating to the quotation or non-quotation of TFNs applying to different categories of Applicants such as non-residents of Australia, tax exempt bodies, joint holders and other special categories. Applications by individuals, companies and trustees, amongst others are largely unaffected by the special rules and therefore may quote a TFN by simply completing the TFN details on the Application Forms. The above does not purport to be an exhaustive statement of the law relating to TFN's and is provided as a guide only. If you are in any doubt you should consult your professional adviser.

4.15 CHESS

The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together will make up the Company's principal register of securities.

Under CHESS, the Company will not issue certificates to Shareholders in respect of Shares. Instead, the Company will provide Shareholders with a Holding Statement that sets out the number of Shares issued to that Shareholder under this Prospectus and their total holding of Shares in the Company.

This statement will also advise investors of either their Holder Identification Number ("HIN") in the case of a holding on the CHESS sub-register or Security Holder Reference Number ("SRN") in the case of a holding on the issuer-sponsored sub-register.

The Company is currently suspended from trading on the ASX. Thus, whilst the New Shares will be issued with the relevant CHESS reference or "SRN Number", CHESS will not be updated until the New Shares are requested for trading on the ASX when the Suspension of trading is removed.

4.16 Enquires in Relation to the Offer

The Prospectus provides information for potential investors in the Company, and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or independent financial or property adviser.

If you have any enquiries about the Application Form, please contact the Company's Share Registry.

4.17 Underwriting

The Offer is not underwritten.

4.18 Forward Looking Statements

The forward looking statements in this Prospectus are based on the Company's current expectations about future events. They are however subject to known and unknown risks, uncertainties and assumptions many of which are outside the control of the Company and which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements. No person named in this Prospectus, nor any other person, guarantees the performance of the Company or the return of capital or the payment of a return on the New Shares.

4.19 Photographs

Photographs used in this Prospectus which are not described are for illustration only and should not be interpreted to mean that any person endorses this Prospectus or that the assets shown in them are owned by the Company.

4.20 Broker to the Offer

Dayton Way Financial Pty Ltd.

4.21 Commissions on Application Forms

The Company reserves the right to pay a commission of up to 8% (exclusive of goods and services tax) of amounts subscribed to any licensed securities dealer or Australian financial services licensee in respect of valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian Financial Services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

4.22 How to Apply

An Application constitutes subscribing for Shares on the terms and conditions as contained in the Offer. An Application to subscribe for Shares can only be made on the Application Form contained in this Prospectus.

Applications must be for a minimum of 4,000 Shares representing a minimum investment of \$2,000 and thereafter in multiples of 400 Shares.

If you decide to apply for Shares, you must:

1. complete the enclosed Application Form; and
2. pay the Application Monies by cheque drawn on and payable at any Australian bank in Australian dollars.

An Application for Shares can be made by:

- i. completing and lodging the Application Form for Shares contained at the end of this Prospectus; or
- ii. completing a paper copy of the relevant Application Form which accompanies the electronic version of this Prospectus, both of which can be downloaded from www.agritradeholdings.com.au.

The Application Form must be completed in accordance with the instructions set out on the back of the Application Form. An Application Form must be accompanied by a cheque in Australian dollars. Cheques must be made payable to "Agri-trade Holdings Limited" and crossed "Not Negotiable". Payment for the Shares must be made in full at the issue price of 50 cents for each Share subscribed for.

Applications received by the Company that do not meet the above requirements may be refused at the discretion of the Directors.

An Application for Shares may be accepted in full, or any lesser number or rejected by the Company. If any Application is rejected, in whole or in part, the relevant Application Monies will be repaid without interest.

Completed Application Forms with any accompanying cheques should be, at any time after the Opening Date, delivered to the Share Register, at either of the following address:

Post or hand deliver to:
Link Market Services Ltd
Level 15, 324 Queen St
Brisbane QLD 4000

Completed Application Forms and cheque(s) must be received at the above address before 5.00pm (AEDT) on the Closing Date, though investors should be aware that the Directors may close the Offer before then. No stamp duty is payable.

The background features a complex, abstract design. On the left side, there are large, overlapping, semi-transparent blue polygons in various shades of blue, ranging from light to dark. These polygons are interconnected by a network of thin, light blue lines that form a web-like structure. Small, solid blue dots are placed at the vertices of these lines, creating a sense of connectivity and data flow. The overall aesthetic is modern and technological, typical of a corporate or institutional report cover.

Section Five

Board of Directors &
Management

Board of Directors and Management

Existing Directors

Malcolm Campbell - [Chairman and Non-Executive Director](#)

Malcolm comes from a diverse corporate background and is currently Chairman of Australian Stock Exchange (ASX) listed "Agri-trade Holdings Limited" (ASX Code: AGH).

With a career spanning 35 years in corporate management, Malcolm gained his experience in various executive management roles of public listed companies in Australia. These included Montec International Limited, Adcorp Limited, Provest Limited and Woolworths Limited (General Manager – Gourmet Division). In the fields of advanced technology, Malcolm led the creation of the online services provided by Employment Opportunities in Australia (owned by Adcorp), the commercialisation of patented advances in dairy processing technology as a director of the Australian Dairy Corporation and commercialisation planning for advances made in patented payment gateway and platform solutions. Malcolm is a guest speaker to the Committee of Economic Development of Australia (CEDA) and Honorary Life Member of Beijing American Club.

Michael Ivkovic - [Non-Executive Director](#)

Michael has extensive experience in the structured finance, funds management and investment banking industry in Australia and Asia. Michael was formerly the Chairman of Brick Securities Limited, and Executive Chairman of NZI Securities Limited and NZI Investment Services Limited.

Michael established The Australian Private Capital Advisory Services Group in 1988 and retired from that position in 1998 following a management buyout. Since that time Michael has served as a Director of Paramount Securities Limited and the publicly listed Harrington Limited, AFT Limited, Meridian Resources Limited (Stonewall Resources Limited) and Capital Mining Limited.

Michael is a Director of Meridian Securities Limited, Global Payment Solutions Limited Reckon Health Care Holdings Ltd and Hightower Enterprises Pty Limited.

Michael holds a Bachelor of Commerce degree from the University of New South Wales.

Deepak Kumar - [Non - Executive Director](#)

Mr Kumar is experienced in the management of multidisciplinary teams, particularly in the renewable energy field from planning, project development and management, engineering designs, construction supervision and site management of large-scale power projects in Australia. Mr Kumar was previously responsible on project planning and the site environmental management and controls on Australia's first utility scale biomass project in Queensland (fuelled by household green waste) that was successfully completed in 2003. Mr Kumar is highly experienced in all aspects of town planning and infrastructure development and has been responsible for several major satellite city developments in Queensland.

Mr Kumar holds a Bachelor Degree in surveying and town planning from the University of Otago, New Zealand and he is a Fellow of the Australian Institute of Management and a Member of the Australian Institute of Company Director.

Proposed Director

As noted in Section 4.10, it is proposed that the following persons be appointed as Directors at the General Meeting:

Marcus Batten - [Proposed Managing Director and CEO](#)

It is proposed that Marcus Batten be appointed by the Board as Managing Director and CEO of the Company at, and subject to, Completion.

Mr Batten, began his career in the Royal Navy where as a seaman he studied and completed his degree using distance education whilst serving on ships at sea. He brings a wealth of experience in business growth, governance and security in military and commercial areas of operation. He has led teams introducing, building and developing knowledge and information solutions across industry to ensure effective and secure outcomes. Mr Batten has extensive experience in knowledge management and customer expectation development specifically in the area of KYC, AML, CTP and PEP. He is an expert in relating the ever growing risks that present themselves in the fast growing and changing digital ecosphere, transforming the world and the way we do business and engage others.

Our CEO/Managing Director elect is ISO and ISO security accredited and holds baseline security clearances in Australia, and the United Kingdom. He holds an indefinite green card in his UK Passport enabling him to be a trusted body to US government and business. Marcus is quality trained in integrated logistics support (ILS) which is a US Navy and NATO developed program globally recognised for TQM (Total Quality Management), and PMO (Program Management Operations). All modern (Project Management) PM and LEAN courses derive their material from (ILS) - an integrated and iterative process for developing material and a support strategy that optimizes functional support, leverages existing resources. The process is commonly used in customer experience and support teams around the world.

Mr Batten is excited to be leading a business that will influence and set the direction in "Real Time" identification and verification of people, targets and document in a continually changing digital and social environment.

Management

Raymond Taylor BEcon MComm MIPA CSA – [Company Secretary / CFO](#)

Mr Taylor has in excess of 25 years' experience as an accountant. Mr Taylor holds company secretarial qualifications and has many years' experience and involvement in reporting to boards and owners of businesses. Mr Taylor has experience as a Company Secretary and a director of Public Companies. Mr Taylor's experience and qualifications mean he is well placed to assist the board to meet all its corporate reporting responsibilities to the ASX and ASIC.

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Section Six

Corporate Governance

Corporate Governance

6.1 Corporate Governance Material

The Directors are responsible for protecting the rights and interests the Shareholders through the implementation of sound strategies and action plans and the development of an integrated framework of controls over the Company's resources, functions and assets.

To assist in its corporate governance responsibilities, the Board has adopted a Corporate Governance Charter. An extract of this Charter is available on the Company's website www.agritradeholdings.com.au.

6.2 General

The Company has formally constituted committees of the Board of Directors.

The Directors consider that the Company is of a size that its affairs are of such complexity as to justify the formation of special or separate committees. The Board as a whole, together with the appointed committees, is able to address the governance aspects of the Company's activities and ensure that it adheres to appropriate ethical standards. The composition of the Company's Committees is premised on there being six Directors. The current mix may be reviewed from time to time, if and when the composition of the Board increases in size and expertise.

This information below outlines the main corporate governance policies which the Directors have adopted.

6.3 Composition of the Board

The Board currently comprises three (3) Directors but at Completion the Board will have four (4) Directors. The names qualifications and relevant experience of each Director is set out in Section 5 of this Prospectus. There is no requirement for any Director's Shareholding qualification.

Board policy is that the Board will constantly review and monitor its performance. As the Company's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the Board may seek to appoint persons who, in the opinion of the Board, will provide specialist expertise required for the Board to adequately perform its role.

6.4 Board Membership

Members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the property development industry.

6.5 Appointment and Retirement of Directors

The Constitution provides that Directors are subject to retirement by rotation, by order of length of appointment. Retiring Directors are eligible for re-election by Shareholders at the Annual General Meeting of the Company.

6.5 Duties of Directors

Directors are expected to accept all duties and responsibilities associated with the running of a public company, to act in the best interests of the Company and to carry out their duties and responsibilities with due care and diligence.

Directors are required to take into consideration conflicts when accepting appointments to other Boards. Accordingly, Directors wishing to accept appointment to other Boards must first seek approval from the Board, approval of which will not be unreasonably withheld.

6.6 Independent Professional Advice

The Board has determined that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense. The engagement of an outside adviser is subject to the prior approval of the Board, which will not be unreasonably withheld.

6.7 Remuneration, Nomination and Diversity Policy

The maximum aggregate amount payable to Non-Executive Directors as Directors' fees is set at \$156,000 per annum. The Constitution provides that Director's fees can only be increased by resolution at a General Meeting. At the 2015 AGM on 30th December 2015, a resolution is being put forward to increase the maximum aggregate amount payable to Non-Executive Directors as Directors' fees to \$200,000 per annum. Due to the size of the current Board, the Company has decided that the entire Board will be responsible for maintaining and reviewing the Company's remuneration, nomination and diversity policies and practices.

The Board is responsible for reviewing and negotiating the compensation arrangements of senior executives and consultants.

6.8 Audit and Risk Policy

Due to the size of the current Board, the Company has decided that the entire Board will be responsible for maintaining and reviewing the Company's audit and risk practices.

6.9 Internal Management Controls

After Completion the Company's main operations will be located in Sydney. Control over these operations will be exercised by Marcus Batten employed by the Company.

The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks in the manner described in their respective engagements.

6.10 Identifying Significant Business Risks

The Board regularly monitors operational and financial performance of the Company's activities. It monitors and receives advice on areas of operation and financial risk and considers strategies for appropriate risk management. All operational and financial strategies adopted are aimed at improving the value of the Company's Shares, however, the Directors recognize that there are inherent risks in property development.

6.11 ASX Corporate Governance

To further enhance listed entities' disclosure of corporate governance issues, the ASX Corporate Governance Council ("CGC") was established for the purpose of setting an agreed set of corporate governance standards of best practice of Australian listed entities. The CGC has released its Principles of Good Corporate Governance and Best Practice Recommendations 2nd Edition (ASX Guidelines) in August 2007 which will apply to the Company's financial statements upon listing on the ASX. The ASX Guidelines articulate eight (8) core principles that CGC believes underlie good corporate governance.

The information below outlines the main corporate governance policies of the Company which the Board has adopted as well as addressing in some detail the ASX Guidelines.

Before referring to the specific principles set out in the ASX Guidelines and the steps being taken by the Company to comply with those, the following factors should be noted:

- Each of the Directors dedicates considerable time and effort to the affairs of the Company. The Directors manage to do so within busy schedules for other work and business commitments and as a consequence, the principal focus of their endeavours (while operating within a sound base for corporate governance) must necessarily be promotion of the Company's activities and improving Shareholder value; and
- The Company is committed to adopting corporate governance policies commensurate with its business activities and as mentioned earlier has adopted a formal Corporate Governance Charter, setting out the roles and responsibilities of the independent committees described above.

It is within the above context that the Directors are establishing the appropriate processes to ensure that they are compliant with the ASX Guidelines on being re-admitted to the Official List, should that occur. In the context those Guidelines, the Directors make the following observations in relation to the Company's corporate governance status.

ASX Guidelines

Summary of the Company's Position

<p>Principle One <i>Lay solid foundations for Management and Oversight</i></p>	<p>The Company's Directors are subject to contracts regulating their roles with the Company and management.</p>
<p>Principle Two <i>Structure Board to Add Value</i></p>	<p>The Company's Directors have extensive public company experience.</p>
<p>Principle Three <i>Promote Ethical and Responsible Decision Making</i></p>	<p>The Company has adopted: Directors and Executive Officers Code of Conduct; Share Trading Policy; and Disclosure Policy.</p>
<p>Principle Four <i>Safeguard Integrity in Financial Reporting</i></p>	<p>The Company's Directors will be responsible for management of the audit and financial reporting processes of the Company.</p>
<p>Principle Five <i>Make Timely and Balanced Disclosure</i></p>	<p>The Company has defined, under its Trading Policy and Disclosure Policy, an internal protocol for the reporting of material information to Shareholders and the ASX.</p>
<p>Principle Six <i>Respect the Right of Shareholders</i></p>	<p>The Company is committed to all Shareholders and stakeholders having equal and timely access to material information regarding the operations and results of the Company. The Company will make regular ASX announcements and make these available on its website.</p>
<p>Principle Seven <i>Recognise and Manage Risk</i></p>	<p>The Board of Directors has under its role reviewing and ratifying systems of risk management and internal compliance and control.</p>
<p>Principle Eight <i>Remunerate Fairly and Responsibly</i></p>	<p>The Board of Directors has under its role reviewing and ratifying remuneration agreements and conditions for employees.</p>

The background features a complex network of blue lines and nodes, overlaid on a series of overlapping, semi-transparent blue polygons of various shades. The overall aesthetic is modern and technological.

Section Seven

Business Overview

Business Overview

7.1 History

The Company was incorporated on 2 March 1998, the Company was listed on the ASX in December 2003. The Company's historical business (as Village Lifestyles) was the management of rental accommodation villages for the elderly population, including, in some cases, day to day operational management.

After protracted disputes with the ATO, an unsuccessful challenge in the Federal Court on a management right issue and a history of significant operational losses. The Company shares were suspended from trading on the ASX on 3 March 2009 due to ASX's concerns with the Company's financial position. The Company appointed joint and several liquidators on 31 July 2009. The Company came out of liquidation on 28 June 2010.

The Company securities remain in suspension and will not be reinstated until the ASX is satisfied that the Company has re-complied with Chapters 1 and 2 of the Listing Rules.

In July 2011 the Company entered into heads of agreement (Heads of Agreement) to acquire the International Licence from the IP Owner, and in 9 December 2011, the Company changed its name to Centium Electric Limited to reflect the anticipated acquisition and change of activities.

The Company lodged a prospectus with ASIC on the 17th July 2012 in relation to the anticipated acquisition of the IP and business known as hidro+. This was a unique hydro-electric generation technology. The offer was withdrawn from the public on 5th October 2012 as the Company was unable to obtain the shareholder spread required under the ASX Listing Rules.

The Company re-negotiated the terms and conditions of the Heads of Agreement in relation to the Hidro+ Acquisition with the IP Owner, and at the Annual General Meeting held on 17th December 2012, Shareholders approved the Hidro+ Acquisition, and a change of name from Centium Electric Limited to HidroCo Limited.

The Company lodged a prospectus with ASIC on 2 January 2013. After the prospectus exposure period was extended by an order of ASIC the prospectus was withdrawn before the end of the extended exposure period on 23 January 2013.

Due to the inability of the Company to meet the ASX listing requirements the technology license agreement for the Hidro+ Generation Technology was terminated by mutual agreement on 15 March 2013.

On 24 May 2013 Hidroco announced that it had conditionally agreed to purchase the E-tivity software business from Hemiphon PLC. After 2 months of negotiations the transaction had not progressed and the Board agreed with Hemiphon PLC that both parties could begin discussions with other parties.

On 7 August Hidroco announced that it had reached an agreement, subject to due diligence, to make a placement of Shares to Agri-trade International Pty Ltd (ATI) at 3.424 cents per Share. ATI is a subsidiary of Agri-trade. ATI decided not to go ahead with the placement after the due diligence.

On 22 August 2013 Hidroco announced it had put in place a credit line of \$130,000 with Pecuniary Partners Pty Ltd (PPP). PPP is a related party of a director and a shareholder of the Company.

Hidroco has given PPP a registered charge over the Company's assets. This loan has been assigned to Agri-trade Investment Group Pty Ltd. The Company has renegotiated this loan to be repaid from the funds of the prospectus once the offer is closed.

Agri-trade Investment Group Pty Ltd (ATG) made a Takeover offer of 1.116 cents per share to all shareholders on 26 September 2013. At the end of the Takeover offer ATG owned 70.30% of the Company or 5,467,622 shares.

At the Annual General Meeting on 20 December 2013 the Shareholders approved the change of business activity to the Agri-trade NAC business. They also approved the issue of 4,500,000 shares to Agri-trade International Pty Ltd to provide working capital and to strengthen the relationship between the two Companies.

However ATIG did not go ahead with the placement.

On 16 May 2014 the Company announced the acquisition of Ridgeway Capital Ltd. On 4th July the Company announced this transaction would not go ahead.

On 28 October 2014, the Company placed 1,472,603 ordinary shares at 1 cent per share with a private investor, raising \$14,726 cash.

On 4 November 2014 the Company issued a prospectus for a fully-underwritten non-renounceable 1 for 1 rights issue to all existing shareholders at 1 cent per share. 11,374,218 shares were issued on 1 December 2014 under this prospectus.

On 17 December 2014, the Company announced that terms had been agreed to purchase 100% of the shares of DWF Group Limited. The next 11 months were spent attempting to complete the DWF transaction.

On 4 November 2015 the company announced expiry of the DWF Group Limited transaction.

7.2 Background of IVS and My Verified Id Holdings Ltd

My Verified ID, Identity management system was created in 2012. The company My Verified ID Pty Ltd ACN 161 370 529 was incorporated on 23 November 2012 to begin providing services in this area and to facilitate the Research and development required to support the patent application. My Verified ID Holdings ACN 602 660 999 (MVH) was registered on 3 November 2014 and became the parent company of the group. My Verified ID Corporation was incorporated in Delaware in the United States and began some marketing operations in the United States.

Due to a dispute with an early stage angel investor My Verified ID Pty Ltd was placed into voluntary administration on 16 March 2015. The dispute with the investor was resolved and My Verified ID Pty Ltd entered into a Deed of Company Arrangement (DOCA) on 30 June 2015 with Mr Ron Dean Wilcocks. The DOCA provides for the receipts from an approved Australian Government Research and Development grant (Approximately \$580,000) be used to pay the costs of the administrator with \$20,000 being paid to one creditor and the remainder being paid to the Angel Investor. This Research and Development grant is expected to be received before Completion.

On 14 July 2015 the patent was granted in the United States. On 28 July 2015 Identity Verification Services Limited a Hong Kong Company (IVS) (CN 2268526) was incorporated with a vision and mission to provide technology, products and services usually too complex to provide with instant access, allowing businesses to take control of their compliance and fraud issues. In the period from 1 July 2015 to 1 December 2015 the business has generated over \$300,000 in income. The majority of the fees received to date have been set up fees from customers and “White Label” distributors.

On 26th November 2015 the majority shareholders of IVS and MVH signed Share Sale Agreement with the Company. 100% of the shareholders had signed the share sale agreements by 9 December 2015.

On 19th June 2015 IVS was selected from a list of 150 companies out of 500 applicants to join the new fintech hub known as [Stone & Chalk](#).

7.3 Group Company Structure

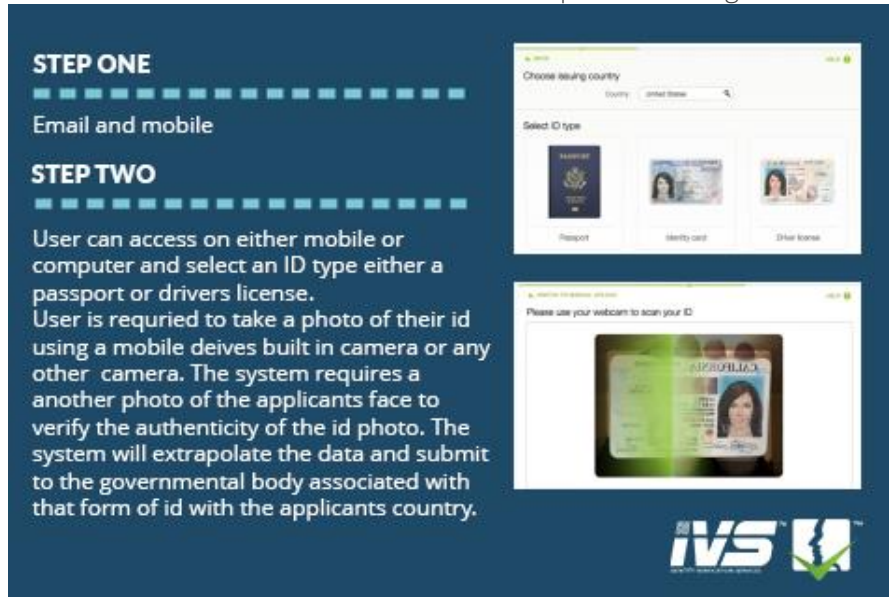
Upon Completion the Company structure will be as follows:



7.4 The Business Offered

IVS and MVH have designed, developed and recently enabled a facial online biometric identity verification solution, for which a patent was granted in the USA in July 2015.

Once the Photo ID is verified within this solution the individual who has presented the photo offers their face to either a fixed or smart device camera which captures an image of their face in real time.



STEP ONE
 Email and mobile

STEP TWO
 User can access on either mobile or computer and select an ID type either a passport or drivers license. User is required to take a photo of their id using a mobile deives built in camera or any other camera. The system requires a another photo of the applicants face to verify the authenticity of the id photo. The system will extrapolate the data and submit to the governmental body associated with that form of id with the applicants country.

The screenshot shows a user interface with the following elements:
 - A 'Choose issuing country' section with a search bar.
 - A 'Select ID type' section with three options: 'Passport', 'Health card', and 'Other forms'.
 - A 'Please use your webcam to scan your ID' section showing a camera view of a passport being scanned.
 - The IVS logo at the bottom right.

The technology platform will benefit businesses, enterprises and government agencies alike by enabling them to authenticate their online users, while reducing risks associated with their online transactions and data exchange and meeting AML and KYC compliance.

Our Solution differs from other providers by offering a complete range of applications to address identity verification of people and documentation.

The technology strategy is founded upon a dashboard that helps the user/customer self-serve or work with integrators to customize solutions within their own business and web environments. The dashboard is quality managed by IVS to provide a full identification verification as a service solution to the customers (IVaaS™). We will continually support, and investigate solutions so as to present to the customer using our dashboard an integrated range of robust and tested applications, providing a “best of breed” global solution.

The technology that underpins the dashboard (IVaaS™) tm includes a set of API’s that can be installed on any platform quickly. The services bring together the first plug and play, identity verification face biometric recognition system able to be integrated with a range of voice biometric authentication and digital signatures system, including a robust document management solution and encrypted storage cloud solution.

With terrorism and money laundering being a major factor across the globe and the proliferation of everybody being able to communicate at will about anything, anytime and anywhere, with very little regulation and or control, there is now always a clear and present danger of security breaches whether intentional or not they can risk small damage or horrific outcomes financially or personally. Individuals can shut down whole utility networks, banking institutions or governments.

Today, it is vital for organisations and individuals to authenticate their online users or the person they are dealing with in “Real Time”.

Our solution set can provide two or three factor authentication with voice biometric which is easy to use and deploy and support.

With our (IVaaS™) a user only needs to be verified once and recertified within corporate or government governance requirements.

They can reuse the same verified authentication to sign-in and gain access to a network, file system, authorise a payment, or with its qualified digital signature, sign any document online. We help businesses and individuals eliminate fraud, reduce operating costs, prevent criminal activities and increase conversion rates. Any organisation that interacts online can benefit from this technology, which can instantly verify more than three billion people worldwide.

The Company's vision and mission is to provide technology, products and services that allow businesses, enterprises, government agencies, web developers and in general any organisation requiring to take control of their compliance and fraud issues. For all issues behind AML, KYC and CTP there is a real time need to identify the person against a countries approved form of photo identification. We lead the world in having developed and built a process that digitises the on boarding of an individual in ‘Real Time,’ against a real government approved and sanctioned photo ID in under 2 minutes.

Our Identification Verification as a Service dashboard and portfolio of solutions can help a business reduce the real cost of on-boarding and real time identification by over 70%.

7.5 Everybody Needs Verification?

<p>Employing people</p> <ul style="list-style-type: none"> Check applicants Identity Driving licence check Passport validation DOB and address verification 	<p>Managing risk</p> <ul style="list-style-type: none"> Know who you can trust Identity verification Credit risk management Friction free compliance
<p>Registering new customers</p> <ul style="list-style-type: none"> Data validation Client authentication Global Business credit reporting Referee verification 	<p>Fighting fraud</p> <ul style="list-style-type: none"> Detecting application fraud Identity fraud management Financial transactions Claims fraud Employee screening

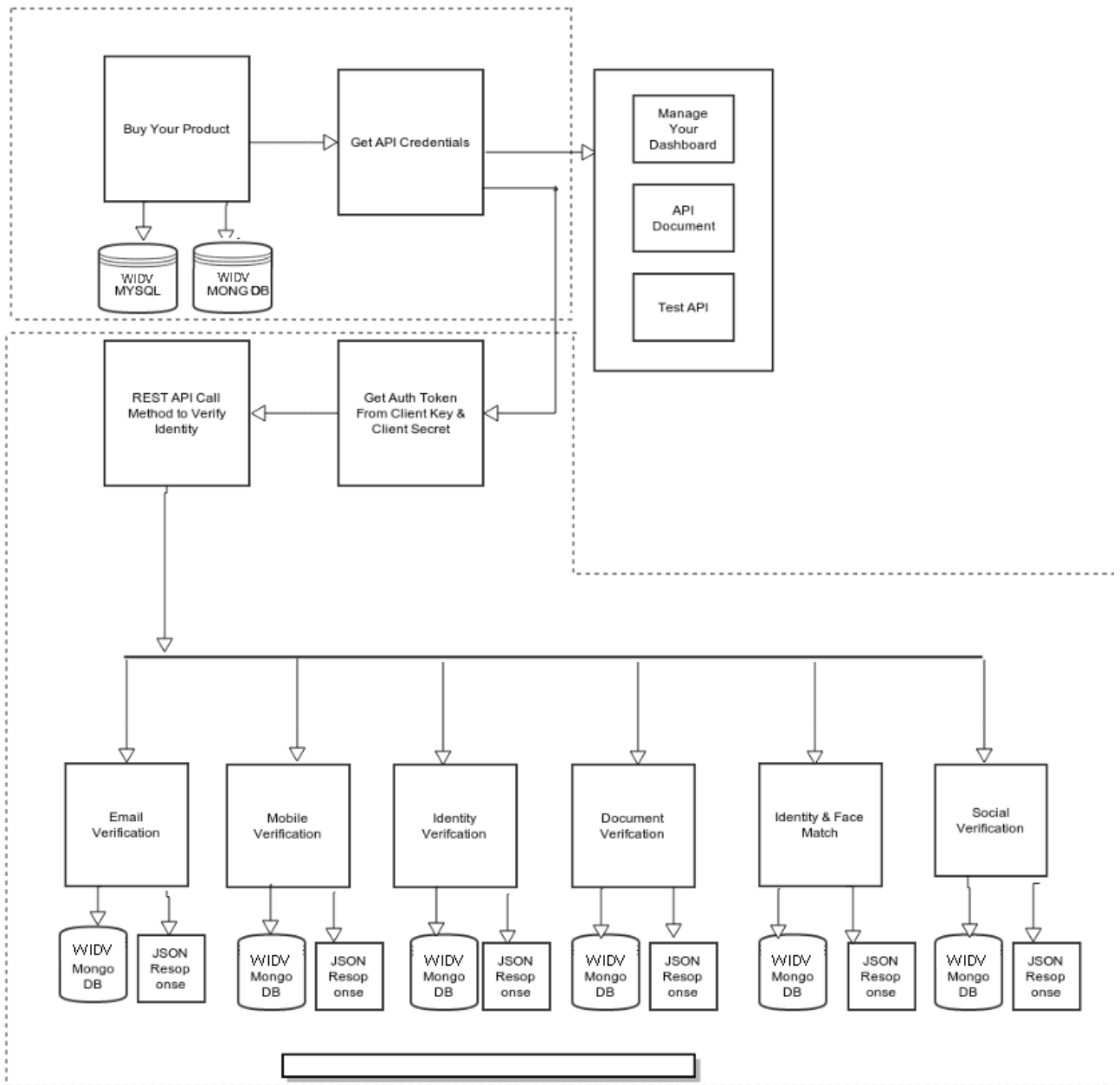
7.6 IVS Products & Service Offerings (Services)

To achieve the mission IVS's has built a technology platform that allows within minutes delivery of:

- AML Identity Verification
- KYC Identity Document Verification
- KYC Identity Document & Biometric Face Match
- KYB International Commercial Credit Report
- Face Biometric Authentication
- Voice Biometric Authentication
- Email Verification
- Mobile Phone Verification
- Social Media Verification
- Enhanced Due Diligence Report
- International PEP Check
- International Sanctions Check
- Verified Digital Signature
- Website Security

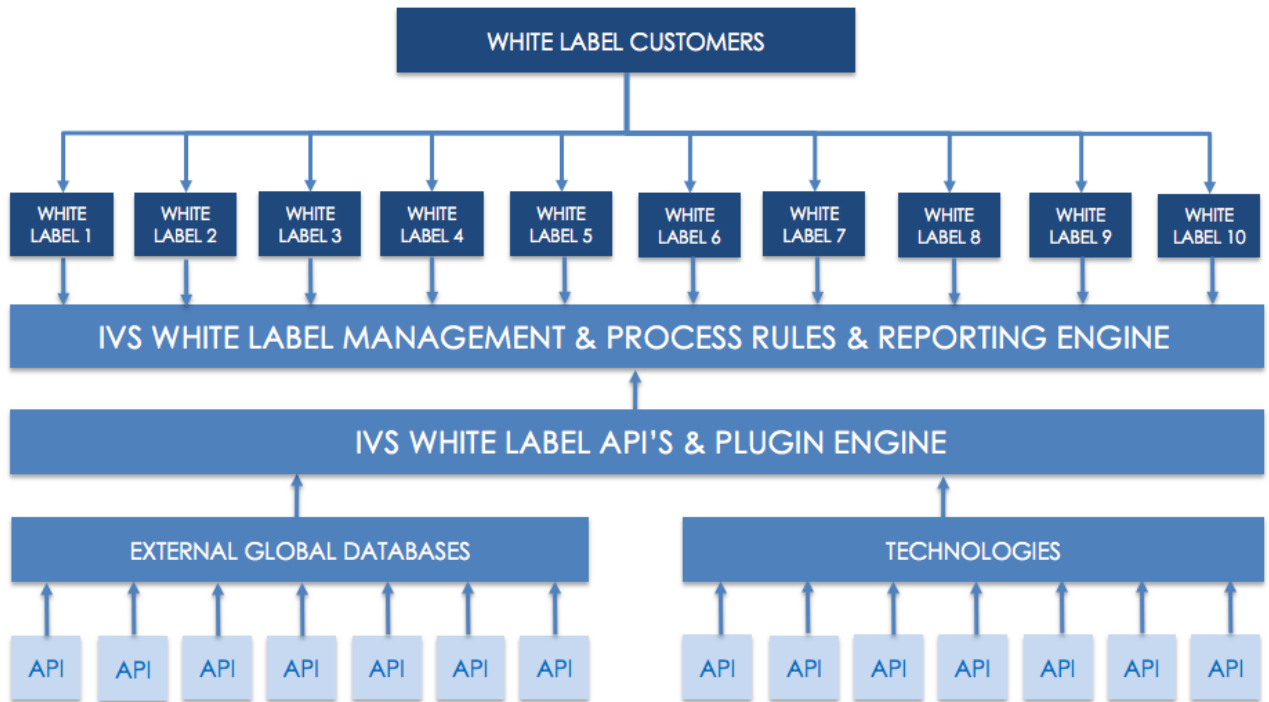
7.7 The Dashboard

The solutions are distributed using a dashboard specifically designed for the user to self-manage. The below flow chart effectively shows the distribution process for white labels.



7.8 Distribution

To sell its services the Company has adopted a “White Label” distribution that provides licensees the ability to leverage from the IVS platform without the prohibitive time and investment required to re-build a verification platform.



API – Asynchronous Protocol Integration – are applications that enable different programmes or platforms to talk to each other, making for fast and simple integration into other computer programmes.

The key benefits for the white labels licensees are:

- Creating new market opportunities
- Distributed under their own Brand – “ivswitelabel.com”
- Leveraging from their existing sales force and clients
- Generating new revenues
- Providing existing clients added value benefits
- Being at the forefront of one of the biggest market in the world

The key benefits for IVS:

- Leverage from Licensees sales force and clients
- Low acquisition cost
- Profitable profit share model
- Small infrastructure requirements

The White Label licensees are able to provide frictionless services through their own online store powered by IVS technology, enabling them to instantly deliver the API’s codes and plugins to their clients.

7.9 Business, Enterprise and Government Agencies Advantages and Potential

- Completely digital solution
- Fraction of traditional competitive pricing
- Extra revenues from Integration, Customisation
- Utilities with large billing bases
- Telecommunication Companies
- Banks and Financial Institutions
- Government Departments
- Online Retail outlets
- Online Training and Education
- Over 4 billion smart devices with mobile SIMS needing renewal on a regular basis every year – this implies a regular verification requirement or market opportunity of over \$8Bn annually

7.10 Technology Advantages

IVS's technology and platform architecture, products and services were developed in-house and are proprietary.

The Company's technology, methodology, approach and business model are unique with major points of differentiation and significant competitive advantages and barriers of entry over other companies in the field, which is relatively small and fragmented, for such a much needed and rapidly growing industry.

7.11 Client and Customer Examples

IVS application is live and is receiving revenues from clients. The business received only \$20,000 in client revenues in the period to 30 June 2015 (unaudited accounts). The Patent was only granted on 14 July 2015. Since this time the business has received over \$300,000 in revenue in the period from 1 July 2015 to 11 December 2015.

It holds contracts with 35 business entities and has leads in the sales pipeline from over 595 entities. This is a reason the Company is listing to fund the prosecution of these leads and development of further opportunities.

Some Customers of the business prior to going live may well rejoin the business under its new banner.

Access Group training is a current customer. Access is using the security verification for onboarding students. Access is an Australian Registered Training Organisation, with several thousand Australian students. They are now starting to train students from Greater China.

Skipper Note (www.skippernote.com) is a cloud based virtual education management platform for educational institutions. Skipper is working with IVS to develop a fully integrated Student verification system that will enable the educational institution to verify that the student who submits, actually did the work, this is done by randomly checking the students' facial biometrics when they are undertaking the work.

World ID is an Australian company that has recently become the 1st white label entity for IVS. World ID is currently launching into the market.

Key Target Clients and Customers

Social media companies
 Software manufacturers
 Software distributors
 Online security companies
 Technology and telecommunication companies
 Finance Intermediaries (including banks)
 Education providers (Public and private)
 Media groups

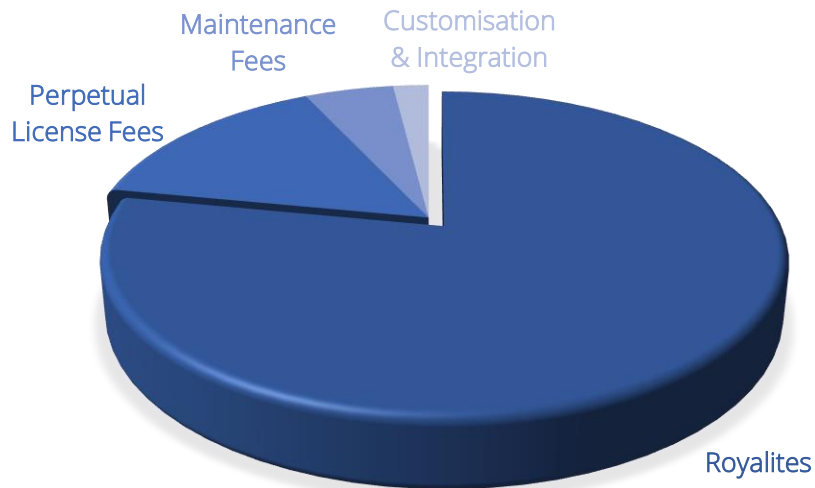
Rationale and advantages for Customers

Easy to integrate
 Captive audience
 Functionality expansion
 Advertising opportunities
 Stickiness
 Cash flow
 Business Intelligence

7.12 Revenue Sources and Types

The Company plans to earn revenue from the following:

- Long Term license fee from white label distributors
- Annual Maintenance Fee
- Royalty Fees
- Customisation & Integration



7.13 Suppliers of Information

IVS has arrangements to receive information that identities can be verified against from a number of counterparties. Some of these counterparties are private organisations that keep their own private databases or access government databases that IVS does not yet qualify as large enough, or IVS has not completed the necessary government certifications to access directly.

This means that IVS can also resell these suppliers other services enabling IVS to sell a wider range of products as part of its offering than what it has developed in house. For example it can bundle Facial biometric identification with a voice identification technology and capability it can purchase from another supplier. That Supplier in turn could purchase the facial biometrics

7.14 Supporting our Clients

IVS has implemented an online support platform using Jira from Atlassian and is able to support the white label licensees through its own code management and support platform that includes a fully fledged online codes and sample coding, online enquiry and request management.

IVS has developed a training program and assign to white labels an account manager. The Company does not envisage having a very important support requirement but it is vital to IVS to provide an excellent customer service, so additionally to the online platform, a support team will be recruited and trained to provide 24/7 phone support.

7.15 Operations Technology, Design and Software Division

The IVS Management team are based in Sydney. IVS also has a sales presence in Hong Kong and France and a subsidiary in the United States that has done marketing in the past. Some of the funds raised are to be used for marketing which can see sales operations in the United States pushed as a priority.

IVS currently works with Sydney based company Digital Solutions Group Pty Ltd for the provision of its IT development and support. IVS has Operations in Hyderabad, India, covering certain elements of development and support. In Paris France, IVS currently run a graphic design operation.

The Company's design and user interface teams are based in Australia and France.

The division includes:

- System architects
- Graphic designers
- User Interface (UI) designers
- Ruby on Rails (RoR) programmers
- Mongo DB programmers
- Security and scalability engineers

7.16 Rationale for Listing

The listing is a way of raising funds to implement the business. IVS has outlined the use of funds raised in Section 4.6. The directors believe that the IVS business is at a stage that the funds from a public offering will provide the best value of the choices the company has for raising capital.

The Company believes its revenues derived from the online platform, consulting and recurring revenues of its solutions, products and services warrant a public offering and represent an excellent value for an Initial Public Offering.

The listing will also add to the credibility of the Company and business when talking to suppliers and governments to supply further information to assist with verifications. In some countries the Company has to purchase information from private suppliers who purchase from the governments. The fact that the company is listed will assist in raising the credibility when negotiating access to government databases.

The ASX listing will also allow the Company additional flexibility of fund raising in future.

The ASX listing will also allow the Company greater flexibility to purchase aligned business opportunities. The Company will be able to pay with either cash or with shares in itself (issued in compliance with any applicable listing rules). The Company has no specific or likely targets for acquisition.

The listing on the ASX will add credibility to the company. The compliance regime of the ASX provides assurance to potential business customers, and government organisations about the company. The ASX has a strong reputation of corporate compliance and brings credibility to company's listed.

7.17 Technology Standards, Accreditations and Government

The Re-quotation will provide the resources to get accreditations such as ISO 9000, ISO27001 and NIST (National Institute Standards Technologies standards –www.nist.gov USA accreditation) to enable us to purchase direct from governments, thus saving costs and increasing our margin.

For potentially large customers such as the Australian Federal Police, government and defence these accreditations and credibility are very important considerations.



Section Eight

Industry Analysis

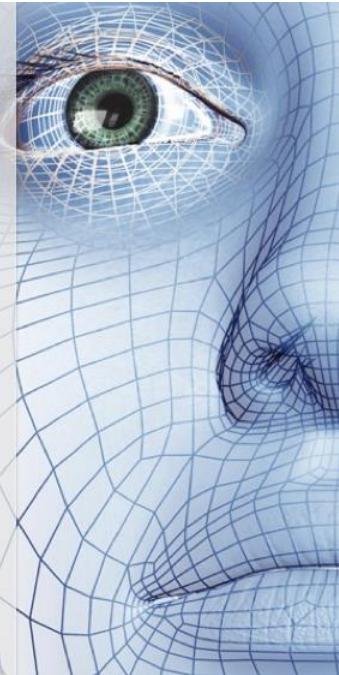
Industry Analysis

ESTIMATED ASSESSABLE MARKET Well over 250 million businesses

AML and CTF legislation are now in effect in more than 100 countries worldwide. It is expected that KYC legislations will follow soon to counter the growing problem of online fraud.

Potentially soon every citizen sending information or making a financial transaction on a website will have to be verified.

As a global platform IVS is able to provide global coverage to over 220 countries and over 4 billion people and 65 Million Businesses.



8.1 Market Overview

Demand Drivers

Today emerging markets account for more than 50% of global GDP and structural developments underpin this proportion rising further –emerging markets are the engine room of global growth. In line with this increase, emerging markets equity capitalisation is projected to grow by over 450% between 2010 and 2030, developed markets equity capitalisation is projected to grow by 120% for the same period. Emerging markets GDP is projected to grow by over 250% between 2010 and 2030 while developed markets GDP is projected to grow by 50% for the same period.

In conjunction with urbanisation, population growth will also significantly increase demands for energy, other resources and infrastructure. World population is set to grow from 6.6 billion in 2010 to over 9 billion by 2050 according to the World Bank.

Global population and infrastructure growth will put pressure on the finite supply of natural resources, prices of which are expected to continue to show significant growth over the medium term. Long term increasing demand for commodities and infrastructure will be driven by factors such as the massive projected increase in China's industrial output and urbanisation in China and other developing markets.

On-going urbanisation is driving a significant increase in domestic infrastructure spending as 70% of the world's population is projected to be living in cities by 2050, as compared with 50% today, an increase from 3.3 billion in 2007 to 6.4 billion in 2050, with urbanisation of over 20 million per annum in China and 65-70 million per annum globally.

8.2 Identity Fraud –The Scope of the Problem

The following section provides statistical data from a number of government authorities around the world that illustrates the size of the problems caused by inaccurate or non-existent identity verification.

Australian Snapshot



\$1.6Bn

per year - Estimated **economic impact** of identitycrime in Australia



937k

Number of Australians who experience a **financial loss** from identity crime



\$4k

Average **cost per incident** of identity crime per victim



18hrs

Average hours per person spent **dealing with its consequences**

Source: [Veda Identity Theft Australia Infographic - April 2015](#)

The Australian Federal Police

“What does identity crime cost in Australia”?

Recent estimates by the Attorney-General’s Department indicate that identity crime costs Australia upwards of \$1.6 billion each year, with the majority (around \$900m) lost by individuals through credit card fraud, identity theft and scams.

More alarmingly, identity crime continues to be a key enabler of serious and organised crime, which in turn costs Australia around \$15 billion annually.

What does a criminal do with my personal information?

- Once a criminal has the information they need they could:
- apply for a credit card in your name
- open a bank or building society account in your name
- apply for other financial services in your name
- run up debts (e.g. use your credit/debit card details to make purchase) or obtain a loan in your name
- apply for any benefits in your name (e.g. housing benefit, new tax credits, income support, job seeker’s allowance, child benefit)
- apply for a driving licence in your name
- register a vehicle in your name
- apply for a job/employment in your name
- apply for a passport in your name
- Apply for a mobile phone contract in your name.

(<http://www.afp.gov.au/policing/fraud/identity-crime>)

Verification of a customer’s face to the ID documentation or the name the criminals are using will make it much more difficult to perpetuate these crimes.

Current Australian Assessment

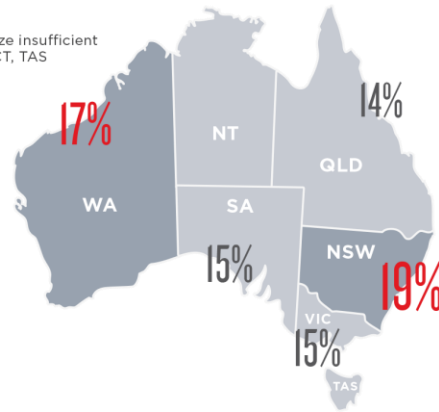
17% of Australians are aware of being a victim of identity theft at some stage

NSW is the state with the highest proportion of residents who have been a victim of identity theft

15% of Australians report having been a victim within the last 12 months

Note:
Sample size insufficient for NT, ACT, TAS

Timing	Past 12 Months	Past 3 Years	More than 3 Years Ago
% of Victims	5%	6%	6%



Source: [Veda Identity Theft Australia Infographic - April 2015](#)

Australian Bureau of Statistics

"Victimisation rates for identity fraud varied across the states and territories and between 2007 and 2010-11. New South Wales and Western Australia were the only two states for which the victimisation rate for identity fraud increased between 2007 and 2010-11. In New South Wales this was an increase from 166,800 victims (3.1%) in 2007 to 253,100 victims (4.4%) in 2010-11, and in Western Australia from 56,100 victims (3.5%) in 2007 to 95,500 victims (5.3%) in 2010-11.

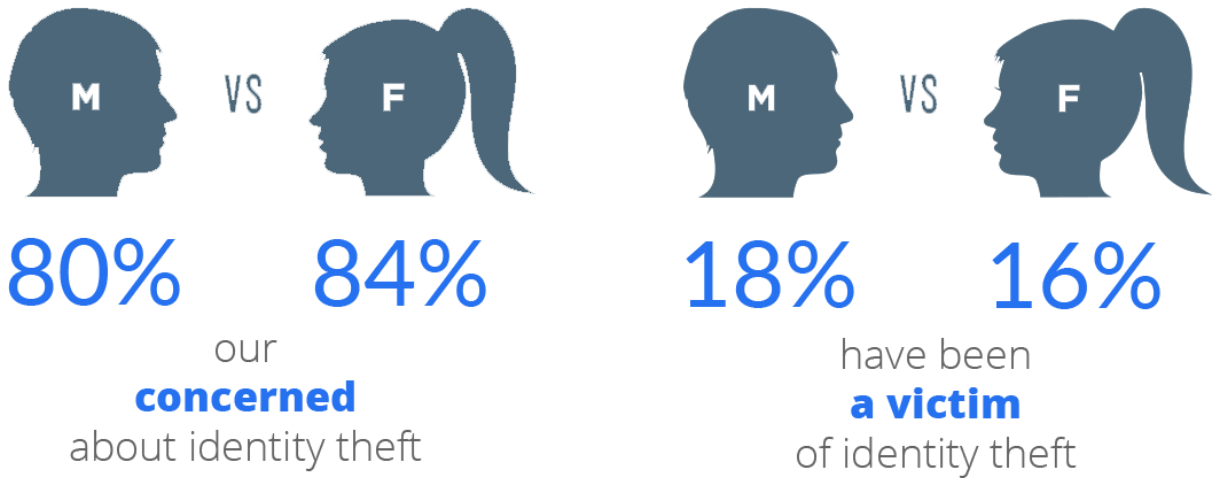
The 2010-11 identity fraud victimisation rate in Western Australia (5.3%) was higher than the national victimisation rate (4.0%), whilst the victimisation rates in South Australia (3.0%) and Tasmania (2.9%) were both lower than the national victimisation rate.

Females in Western Australia were more likely to be victims of identity fraud (56,200 victims) than males (39,400), with no other gender differences across the other states and territories. There were no statistically significant differences in reporting rates between the states and territories for credit card fraud."

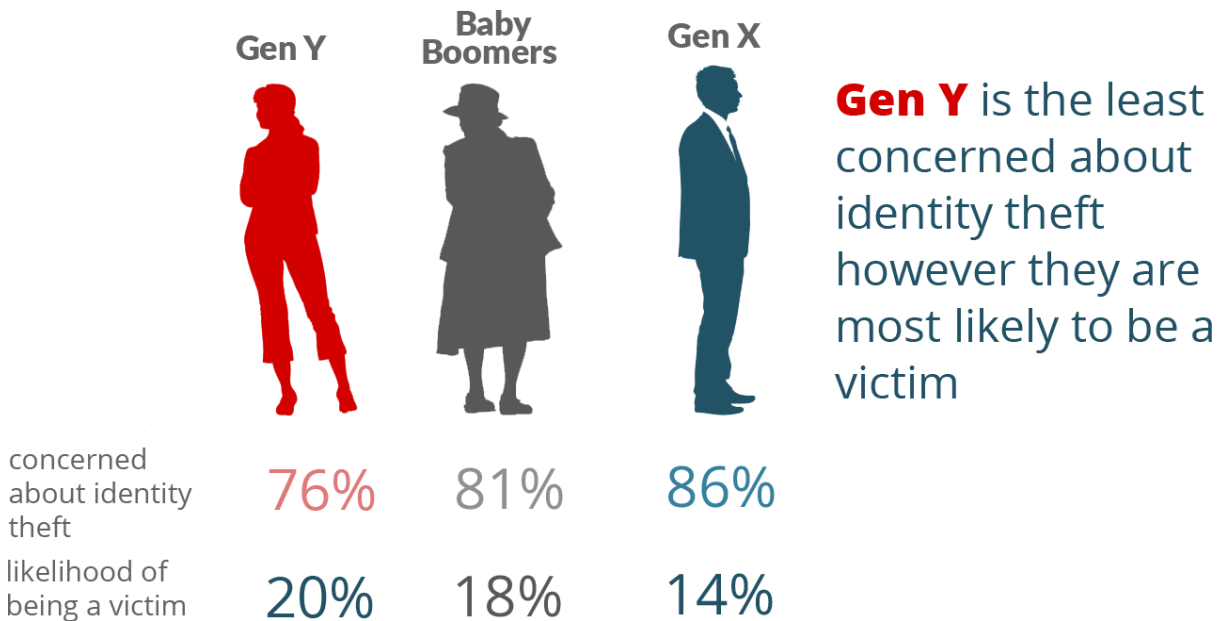
<http://www.abs.gov.au/ausstats/abs@.nsf/Lookup/370B08F9F51BA402CA2579E400120591?opendocument>

Australia has spoken, 82% of Australians are concerned² about having their personal information stolen, while 18% have stated identity theft as their most predominant concern for the next 12 months, more than terrorist attacks (12%) and car theft (15%²). Now based on the estimated annual 1.6 Billion dollar impact of identity crime in Australia, and the average \$4000 cost per incident², these concerns are not unfounded and only serve to highlight the necessity of having our digital security progress equivalent to our technological capacity.

Average Australian Reaction to Identity Theft



Source: [Veda Identity Theft Australia Infographic - April 2015](#)



Source: [Veda Identity Theft Australia Infographic - April 2015](#)

The United States is the largest victim of cybercrime in the world suffering 23%⁵ of the global share, equating to 12.7 million⁴ citizens becoming a victim of identity fraud in 2014 and netting \$16 billion⁴ dollars stolen, which means **every 2 seconds** in the United States there is a new victim of identity fraud. The proclivity with which organised crime has adapted to the digitalized world, far outpacing the rate of digital security and it is this which has become the catalyst for the increasing need for identity compliance.

United States Department of Justice

ADVANCE FOR RELEASE AT 10 A.M. EST BUREAU OF JUSTICE STATISTICS

THURSDAY, DECEMBER 12, 2013

16.6 MILLION PEOPLE EXPERIENCED IDENTITY THEFT IN 2012

“WASHINGTON – An estimated 16.6 million people, representing 7 percent of all persons age 16 or older in the United States, experienced at least one incident of identity theft in 2012, the Justice Department’s Bureau of Justice Statistics (BJS) announced today.

*Financial losses due to personal identity theft totalled **\$24.7 billion**, over \$10 billion more than the losses attributed to all other property crimes measured in the National Crime Victimization Survey. About 14 percent of victims suffered an out-of-pocket financial loss due to the most recent incident of identity theft. Of the victims who experienced an out-of-pocket loss, about half lost \$99 or less.*

Identity theft is the attempted or successful misuse of an existing account, such as a debit or credit card account, the misuse of personal information to open a new account, or the misuse of personal information for other fraudulent purposes, such as obtaining government benefits or providing false information to police during a crime or traffic stop.”

<http://www.armorcard.com.au/wp-content/uploads/2013/12/id-stats.pdf>

“The most common form of reported identity theft was government documents/benefits fraud (39 percent) in 2014, followed by credit card fraud (17 percent), phone or utilities fraud (13 percent), and bank fraud (8 percent). Other significant categories of identity theft reported by victims were employment-related fraud (5 percent) and loan fraud (24percent.)” (Source: [Consumer Sentinel Network Data Book January-December 2014 for the Federal Trade Commission, February 2015.](#))

This illustrates the problem of the scope of cybercrime reaches far beyond that of a sporadic inconvenience, it a technological plague that has infected the very infrastructure of our society. When you consider that 80%⁶ of all cybercrime is committed by organised crime, you can see the efficiency with which various syndicates have adapted to the technological growth of the 20th century and that growth has superseded that of our financial institutions.

“2014 will be remembered for such highly publicized mega breaches as Sony Pictures Entertainment and JPMorgan Chase & Co. Sony suffered a major online attack that resulted in employees’ personal data and corporate correspondence being leaked. The JPMorgan Chase & Co. data breach affected 76 million households and seven million small businesses.” (2015 [Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015](#))

In the past executives may have been complacent with the potential risks posed by data breaches or identity fraud, however in the fear driven society we live in there has been a greater push towards a heightened level of security with the more publicised cyber-attacks on Sony and JPMorgan. Often it's so easy to disregard security risk as something that you only hear of in the news, but when you put into context the giants of Sony and JP and their evident security inadequacies, it's easy to see the depth at which hackers are capable of, and in light of this information to put a greater value on preventative measures.

"In a recent Ponemon Institute study, 79 percent of C-level US and UK executives surveyed say executive level involvement is necessary to achieving an effective incident response to a data breach and 70 percent believe board level oversight is critical. As evidence, CEO Jamie Dimon personally informed shareholders following the JPMorgan Chase data breach that by the end of 2014 the bank will invest \$250 million and have a staff of 1,000 committed to IT security." ([2015 Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015](#))

"In 2012, the unauthorized misuse or attempted misuse of an existing account was the most common type of identity theft, experienced by 15.3 million persons age 16 or older (6 percent of all persons.) The majority of victims experienced the fraudulent use of their credit cards (7.7 million or 3 percent of all persons) or bank accounts (7.5 million or 3 percent of all persons). Another 1.7 million victims (0.7% of all persons) experienced other types of existing account theft, such as misuse or attempted misuse of an existing telephone, online, or insurance account." (Source: [USA Bureau of Justice Statistics: Victims of Identity Theft, 2012.](#))

Reportedly the federal trade commission received 330,000 complaints⁷ associated with identity theft in 2014, which makes it the number one complaint received for the 15th year in a row. When you consider the vast number of incidents either go completely unnoticed or at the very least aren't formally reported, it may be that identity theft is in fact the most pressing issue affecting consumers today.

"The way victims discovered that their identifying information was misused varied by the type of identity theft. Among victims who experienced the unauthorized use of an existing account, 45 percent discovered the identity theft when a financial institution contacted them about suspicious activity on their account. In comparison, 15 percent of victims who experienced the misuse of personal information to open a new account or for other fraudulent purposes discovered the incident when a financial institution contacted them." (Source: [US Bureau of Justice Statistics: Victims of Identity Theft, 2012.](#))

"Direct and indirect losses from identity theft totalled \$24.7 billion in 2012." (Source: [US Bureau of Justice Statistics: Victims of Identity Theft, 2012.](#))

"More than half of identity theft victims who were able to resolve any associated problems did so in a day or less; among victims who had personal information used for fraudulent purposes, 29 percent spent a month or more resolving problems." (Source: [US Bureau of Justice Statistics: Victims of Identity Theft, 2012.](#))

IVS is the world's first patented “**Global Identity Verification as a Service**” and boasts a system with the capacity to verify over 4 billion citizens hailing from 190 countries and 65 million businesses, with this platform the Company aims to make an aggressive push towards eliminating virtual anonymity.

Governments are now seeing the threats of identity fraud, and the ease at which people are beating the system. The internet is essentially our generations ‘Wild West’. Primarily unregulated and almost impossibly large to administer, the internet has surpassed the legislations designed to govern it. This is why the majority of the modern world is now instituting KYC policies to ensure the security of our identities.

8.3 Data Breach

Data breach is one of the most rampant issues associating corporations to date, with the emergence of a global economy and the advancements in our media, good will and customer perception is more valid than ever. In this game of life and business, respect is earned and few things are more valued than trust, a black mark against your brand will last far longer than any credit you receive which is why safeguarding the relationships with clients and consumers is so important. With the millions of online transactions conducted annually, and the personal information so freely given with an expectation of privacy, it comes to IVS to ensure that the people whom are dealing with your business are in fact the people they say they are.



At least one data breach occurs every week in Australia



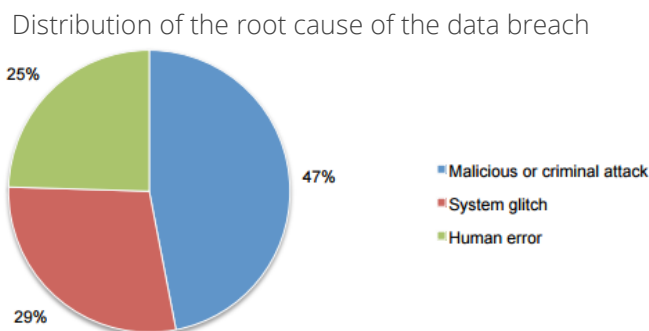
Average **records** lost or stolen per incident



Average total cost to the organisation involved

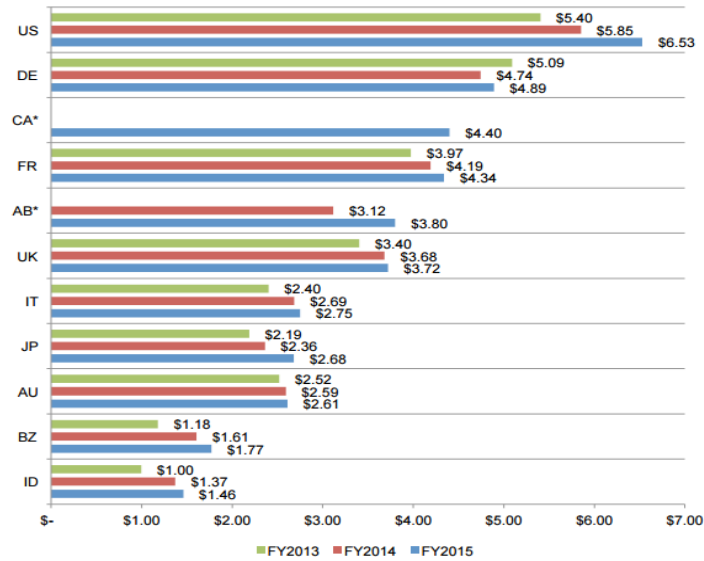
Source: [Veda Identity Theft Australia Infographic - April 2015](#)

“Cyber-attacks have increased in frequency and in the cost to remediate the consequences. The cost of data breaches due to malicious or criminal attacks increased from an average of \$159 in last year's study to \$170 per record. Last year, these attacks represented 42 percent of root causes of a data breach and this increased to 47 percent of root causes in this year's study.” (2015 Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015)

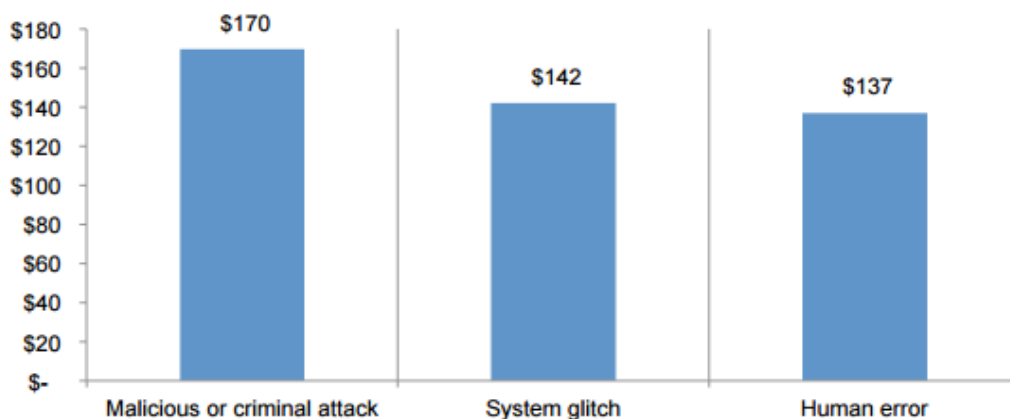


"The consequences of lost business are having a greater impact on the cost of data breach. Lost business has potentially the most severe financial consequences for an organization. The cost increased from a total average cost of \$1.33 million last year to \$1.57 million in 2015. This cost component includes the abnormal turnover of customers, increased customer acquisition activities, reputation losses and diminished goodwill. The growing awareness of identity theft and consumers' concerns about the security of their personal data following a breach has contributed to the increase in lost business." (2015 Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015)

Average cost of data breach (per case) over 3 years per country (Millions \$US)

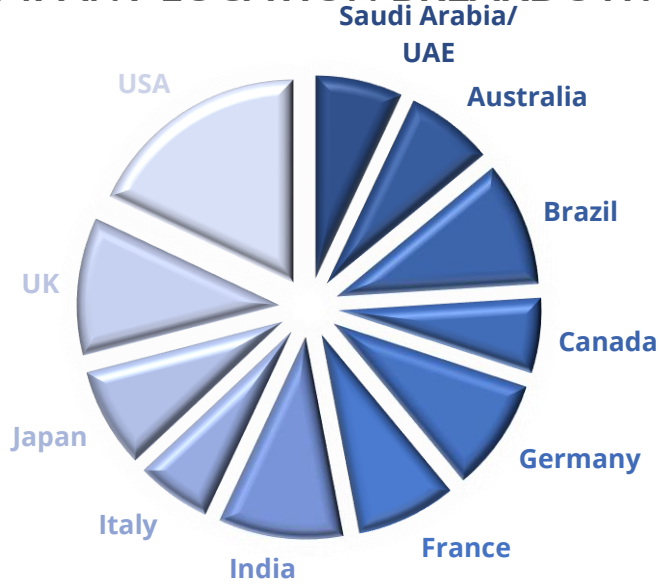


"Hackers and criminal insiders cause the most data breaches. Forty-seven percent of all breaches in this year's study were caused by malicious or criminal attacks. The average cost per record to resolve such an attack is \$170. In contrast, system glitches cost \$142 per record and human error or negligence is \$134 per record." (2015 Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015)



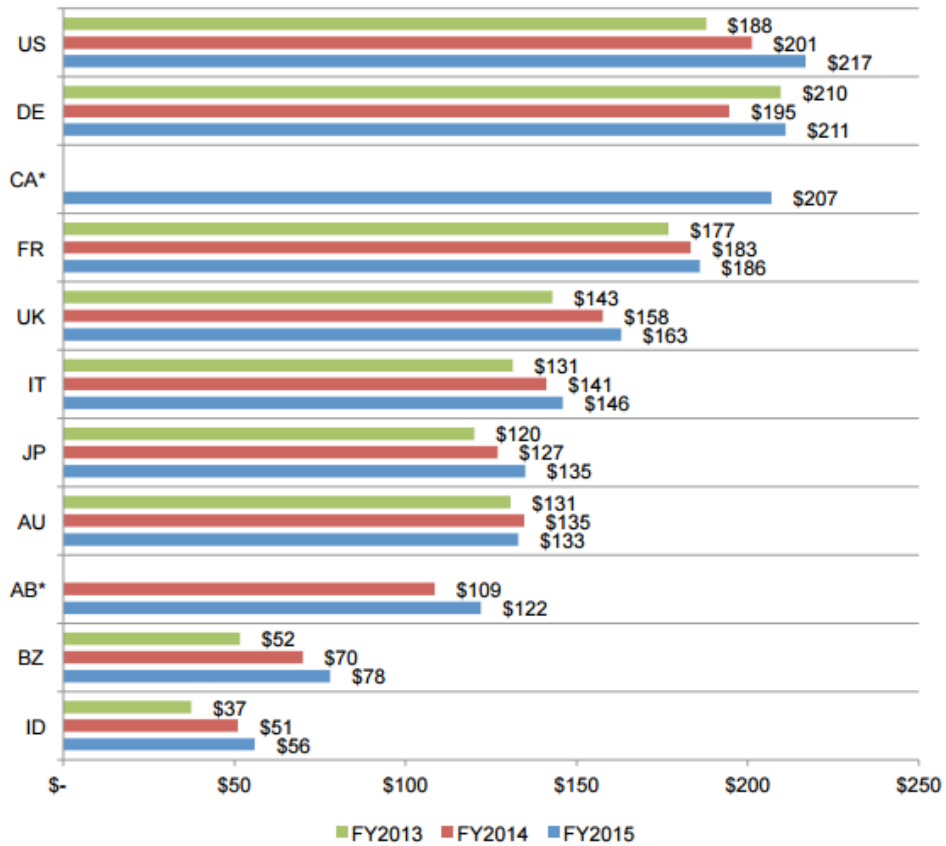
The 2015 study by Ponemon institute regarding cost of data breach study includes 350 corporations encompassing 16 industries and 11 nations, this study aims to actively evaluate the extensiveness of data breach and value of business continuity management in their role to assist in both the preventative and reparatory measures of data breaches.

COMPANY LOCATION BREAKDOWN



350 companies were surveyed, all of them suffered data breaches ranging from 3000 to nearly 100,000 documents stolen⁸, and an average annual cost of 3.8 million dollars per company.

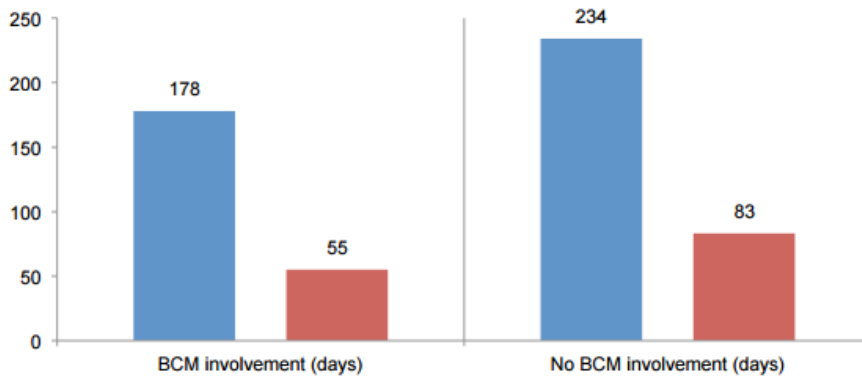
Average cost of data breach (per case) over three years per country:



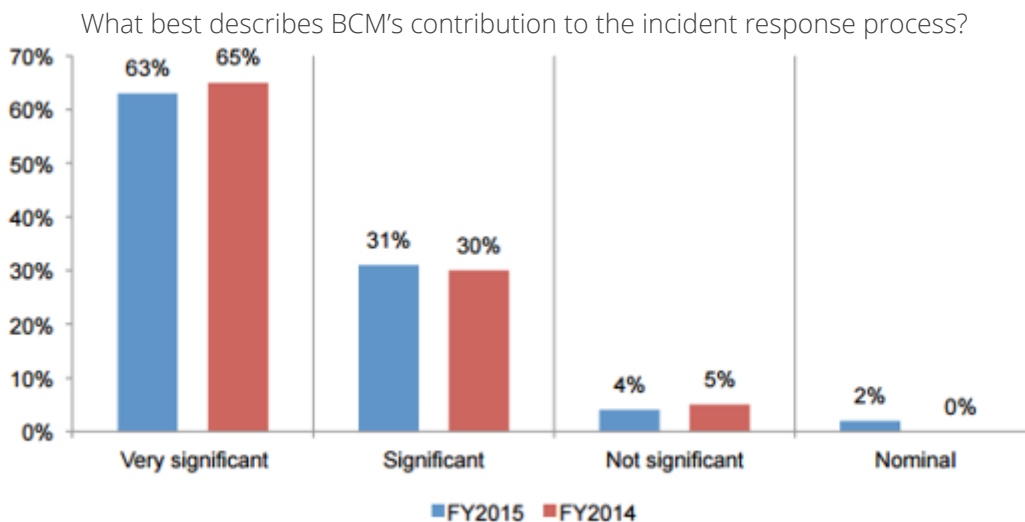
The purpose of all this is to quantify the economic impact of data breaches and show the financial repercussions of remaining vulnerable. The silver lining of course was the positive findings from the effectiveness of business continuity management, finding a:

- 9% reduction in the per capita cost of data breach
- 27% reduction in the meantime to identify a data breach
- 41% reduction in the meantime to contain a data breach
- 28% decrease in the likelihood of a data breach over the next 2 years

To illustrate this, in the wake of a data breach, the average time for a company which didn't utilise a team specialised in dealing with these matters, was 234 days to identify the breach. Additionally companies whom had invested in business continuity management, managed to identify the breach a full 56 days shorter for an average of 178 days. Furthermore the containment period in the post identification phase showed a disparity of 83 days to contain compared to the 55, meaning that the total period for the companies to solve the data breach was 36% longer for the company which didn't have business continuity management for a total of 317 days.



But perhaps the most important figure was that of the companies who did in fact invest in business continuity management, 63% appraised the business continuity management involvement in incident response as being 'very significant'.



8.4 Wider Non-Monetary Cybercrime

Australian experience from Australian Institute of Criminology

"The widespread use of the internet has brought with it a raft of traditional and new crimes that can now be committed in cyberspace.

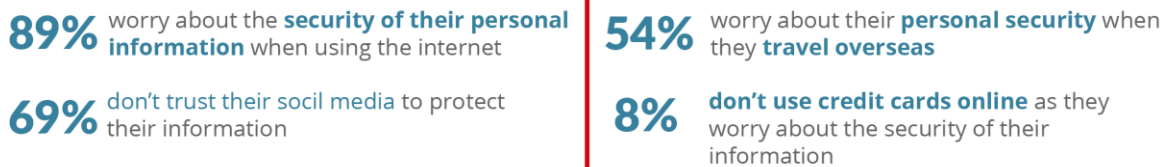
These cybercrimes range from fraud, hacking, money laundering and theft, through to cyber-stalking, cyberbullying, identity theft, child sexual exploitation and child grooming. The extent of cybercrime in Australia is difficult to quantify as it is generally underreported.

However, given that the average Australian household owns a PC or laptop or both (1.61 computers per household in 2009 – Australian Digital Atlas, 2009) the opportunity for cybercrime to occur at home in this country is considerable.

Business is also at risk with 14 per cent of Australian businesses experiencing one or more incidents of cybercrime in 2006-07 (Australian Business Assessment of Computer User Safety survey, 2009)."

http://www.aic.gov.au/crime_types/in_focus/cybercrime.html

What do Australians Worry about Online?



Source: [Veda Identity Theft Australia Infographic - April 2015](#)

United States Experience as per the FBI

The American experience further demonstrates the massive problems faced by our society with the changing internet. From the introduction of the Federal Bureau of Investigation Internet Crime Complaint Centre (IC3).

"2014 was a productive year for the FBI's Internet Crime Complaint Centre (IC3). On May 10, 2014 at 9:20 AM, the IC3 received its three millionth complaint online!

In 2014, the IC3 received 269,422 complaints with an adjusted dollar loss of \$800,492,073. On average, approximately 22,000 complaints were received each month. Internet crime has become a global issue with the sophistication of online criminal techniques and overlapping jurisdictional boundaries. The IC3 remains dedicated to meet the needs of law enforcement worldwide.

The 2014 Internet Crime Report highlights the IC3's efforts to prevent and reduce the prevalence and impact of Internet crimes, and reveals at least two budding Internet crime trends. First, the increased use of social media has provided a quintessential goldmine of personal data for perpetrators. More victims are submitting complaints documenting how social media was utilized to perpetrate frauds, or indicating the perpetrator initiated a relationship through social engineering. Second, the emerging popularity of virtual currency has attracted perpetrators, who are capitalizing on the vulnerabilities of the digital currency systems."

“Cyber-crime reported to the FBI in 2013 totalled losses of over \$781 million, with an average loss of nearly \$3,000 per complaint. That includes:

- *\$81 million taken by romance scammers, who target people on online dating sites, feigning love and then asking for money — averaging more than \$12,000 per victim.*
- *\$51 million taken by auto scammers, who convince their targets to pay for cars that don't exist — raking in an average of \$3,600 per victim.*
- *\$18 million in real estate rental scams which, like auto scams, attempt to convince buyers to pay for property that doesn't exist — to the tune of nearly \$1,800 per victim.*
- *\$6 million taken by FBI scammers, who pretend to be government officials to intimidate and extort money — averaging nearly \$700 per victim.”*

http://www.ic3.gov/media/annualreport/2014_IC3Report.pdf

8.5 IVS Solution

The reality is, for better or for worse we live in a climate of fear, a haze that overshadows our society. With the constant fear mongering of media, and the perpetual threats that affect our way of life in the forms of terrorism, theft, and violation of our civic rights, has increased our demand for peace of mind. When you consider that in the aftermath of the Syrian refugee exodus, the US congress has agreed to have each refugee screened personally by either the head of the FBI or Homeland Security, it's easy to see the fear that exists in our 21st century world and subsequently to empathise with the heightened need for Security.

A solution to this escalating problem of identity theft is the ability to effectively identify a person through means which can't be hacked or faked, unique to any one person are a series of biometric signatures, your iris, retina, fingerprints, voice, gait, veins and facial recognition.

We can make the security of any financial institution's customer's life savings not reliant on a customer remembering their mother's maiden name or the name of their first pet.

We are building our lives around our wired and wireless networks. The question is, are we ready to defend them?

IVS specialises in on line verification providing digital and physical solutions for Business. Banking, Enterprise and Government sectors. IVS takes, security and compliance very seriously as it provides customer on-boarding across mobile, desktop, back office or cloud applications.

IVS has developed a digital identity to comply with regulatory standards. The platform enables you to validate the identity of your clients, members, student applications, or overseas applicants. The platform utilises multiple products enabling clients to undergo a simple online verification to the most complex physical verification using voice or biometric.

IVS can provide real solutions in fraud protection, online security and risk mitigation. We can currently verify over 4 billion people globally. We have established verified and trusted relationships which meet government regulatory compliance standards of KYC (Know Your Customer), AML (Anti-Money Laundering), PEP (Politically Exposed Persons), CTF (Counter-terrorism Funding), EDD (Enhanced Due Diligence), and other industry and in-country laws.

Our CEO/Managing Director elect Marcus Batten is ISO and ISO security accredited and holds baseline security clearances in Australia, and the United Kingdom. He holds an indefinite green card in his UK Passport enabling him to be a trusted body dealing with US government and business. Marcus is quality trained in integrated logistics support (ILS) which is a US Navy and NATO developed program globally recognised for TQM (Total Quality Management), and PMO (Program Management Operations). All modern (Project Management) PM and LEAN courses derive their material from ILS - an integrated and iterative process for developing material and a support strategy that optimizes functional support, leverages existing resources. The process is commonly used in customer experience and support teams around the world.

IVS's technology and platform architecture, products and services were developed in-house and are proprietary. The Company's technology, methodology, approach and business model are unique with major points of differentiation and significant competitive advantages and barriers of entry over other companies in the field, which is relatively small and fragmented, for such a much needed and rapidly growing industry.

To sell its services IVS has adopted a "White Label" distribution that provides licensees the ability to leverage from the IVS platform without the prohibitive time and investment required to re-build a verification platform.

The objectives are to sign as many organisations as possible in the shortest possible time. Each white label will be targeted for having a strong presence in each of the targeted countries.

Typically, the organisation purchases the rights in one country but could have many countries. In very large countries such as China, India or the USA rights may be given on a per state basis in order to maximise the market penetration.

The White Label licensees are able to provide the services through their own online store powered by IVS technology, enabling them to instantly deliver the API's codes and plugins to their clients.

¹centre for strategic and international studies

²Veda April 2015 infographic

³AML/CTF legislation

⁷Consumer Sentinel Network Data Book January-December 2014 for the Federal Trade Commission, February 2015

⁸2015 Cost of Data Breach Study: Global Analysis Ponemon Institute, May 2015

⁴Javelin Strategy identity fraud study 2015

⁵Symantec

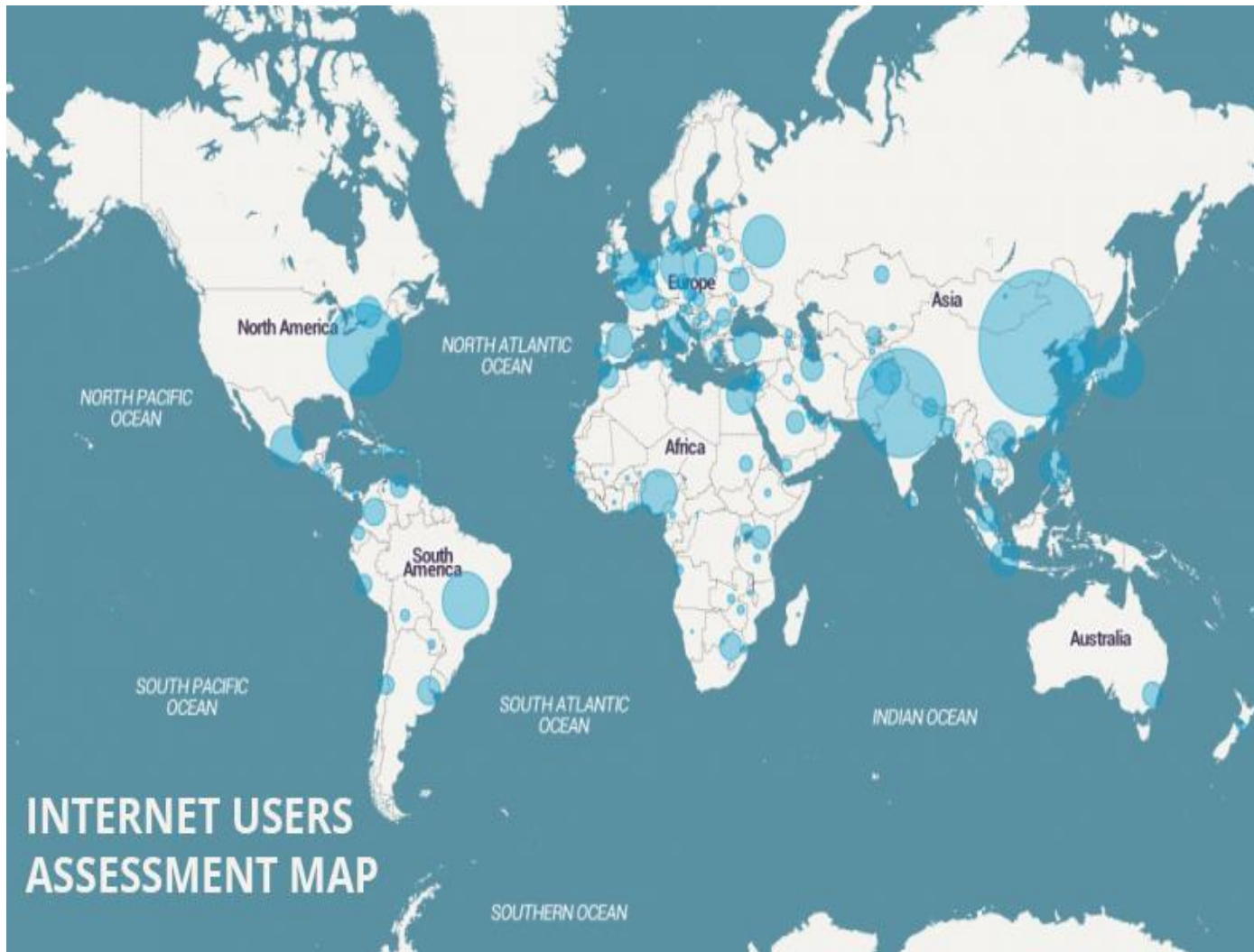
⁶UNODCC 2013

8.6 Targeted Countries

This section is designed to provide an understanding about the size of the market as almost every citizen will need to be KYC many times during their adult life.

IVS will endeavour to sign up “White Label” distributors in each country with the following guidelines:

1. Countries or states above 20 million may have multiple “White Labels” distributors.
2. Small size countries or states with a population below 10 million may be sold to the same “White Label” distributor
3. In large markets White label distributors may be given specific industries



Legend

The above map showcases the number of internet users through the use of ascending bubbles. The bubbles are distributed in a format categorised by country.

8.7 Companies in our Market Space

ISIGN THIS

MARKET CAP: AU\$186.56M (11th December 2015)

iSignthis Limited (ASX: ISX) is based in Melbourne, Australia with a European region office in Amsterdam, and representatives in the US and Asia.

iSignthis offers a broad commercial application on a global scale, with identity verification services being sourced from data based on regulated e-payment instruments including credit cards, debit cards, direct debit, e-mandate and wire transfers. iSignthis is focused on innovation, research and development to create new products, revenue streams and solutions to existing problems within an online environment.

GB GROUP

MARKET CAP: GB£332.6M (11th December 2015)



GB Group plc is an identity management specialist company headquartered in Chester, United Kingdom and has offices in London, Edinburgh and Nottingham.

GBGroup was established in 1989 initially as GB Information Management, to exploit the market for postcode and address information. In addition to software products, GB Information Management also provided bureau services relating to postcodes, names, addresses and other information. In July 1999 GB Information Management was acquired by Phonelink, a company founded by Trevor Burke. At the time of acquisition, GB Information Management had a turnover of £6.9million, an operating profit of circa £1million and employed about 80 people in Chester.

On 1 April 2000, the company changed its name from Phonelink plc to TelMe.com plc in response to the success of their early Tel-Me application. In February 2002, the company changed its name to GB Group as part of a movement to distance itself from its previous travel interests. GB Group is a supplier to IVH. Providing information for verifications in the United Kingdom.

MITEK SYSTEMS

MARKET CAP: USD\$155.5M (11th December 2015)



Mitek Systems, Inc. is engaged in the development, sale and service of proprietary software solutions related to mobile imaging applications and intelligent character recognition software.

The company is a mobile imaging software solutions provider that allows users to remotely deposit checks, pay their bills, get insurance quotes, and transfer credit card balances by snapping a picture with their camera-equipped smart phones and tablets instead of using the device keyboard. Its technology is used in image capture, correction and intelligent data extraction in the mobile financial and business applications market. The company was founded in May 29, 1986 and is headquartered in San Diego, CA.

Exchange Traded Funds

HACK PureFunds ISE Cyber Security ETF

The PureFunds ISE Cyber Security ETF tracks a tiered, equal-weighted index that targets companies actively involved in providing cyber security technology and services.

HACK is the first ETF on the market that focuses on cyber security. The index it follows splits the industry into 2 types of firms: 1) those that create cyber security hardware and software; 2) those that provide cyber security as a service. Each of these segments is weighted proportionally by its respective market cap in comparison with the cumulative market cap of both segments. After evenly weighting components within each of these segments, adjustments are made for liquidity. The fund isn't cheap, but that's expected for a global thematic tech portfolio. (Insight updated 09/03/15)

Performance [as of 12/10/15]	1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
HACK	-0.46%	-2.27%	-1.06%	2.14%	--	--	--
HACK (NAV)	-0.53%	-2.31%	0.72%	2.38%	--	--	--
ISE Cyber Security Index	-0.47%	-1.91%	1.00%	4.20%	--	--	--

All returns over 1 year are annualized. All returns are total returns unless otherwise stated.

Source <http://www.etf.com/HACK>



Cyber Security

ISE Cyber Security® Index (HXR)

A benchmark of companies involved in providing cyber security technology and services.

DESCRIPTION

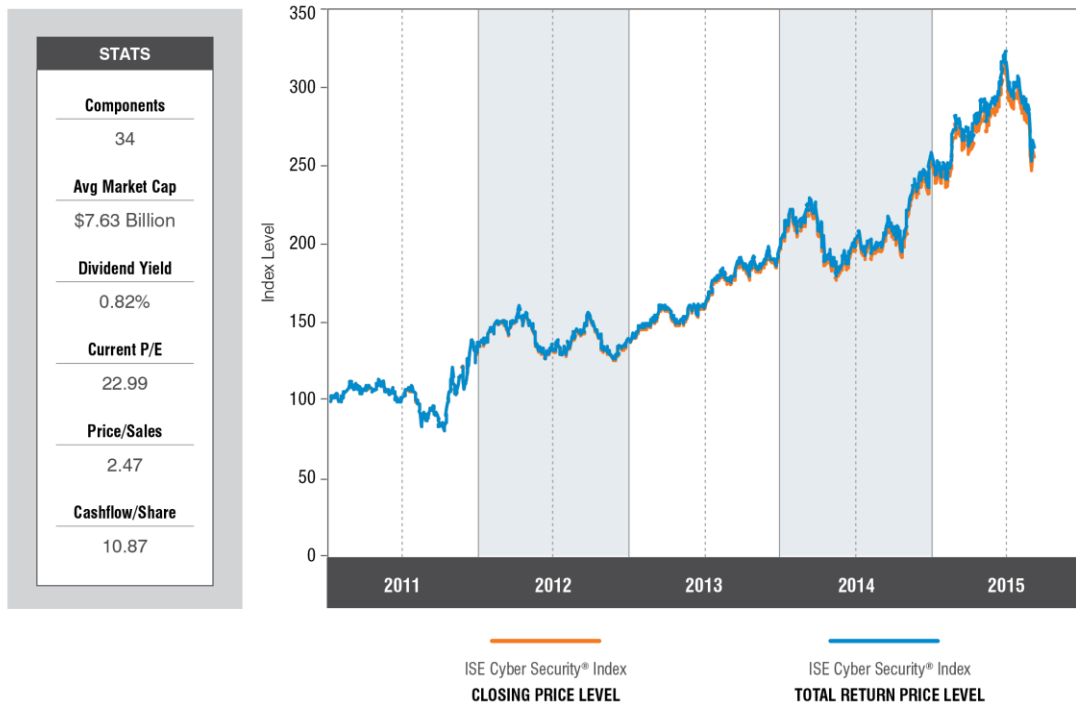
The **ISE Cyber Security® Index** provides a benchmark for investors interested in tracking companies actively involved in providing cyber security technology and services.

The companies in this index are either those which work to develop hardware and/or software that safeguards access to files, websites and networks, both locally and from external origins or those that utilize these tools to provide consulting and/or cyber security services to their clients.

METHODOLOGY

The Index uses a market capitalization weighted allocation across the infrastructure provider and service provider categorizations as well as an equal weighted allocation methodology for all components within each sector allocation. Index components are reviewed quarterly for eligibility, and the weights are re-set accordingly.

HISTORICAL INDEX LEVELS FOR HXR (as of 9/22/15)



COMPONENT SELECTION

The following steps are taken to select the initial components for the **ISE Cyber Security® Index**:

- 1 Establish total population of exchange listed common shares and depository receipts for companies involved in the cyber security industry.
- 2 Categorize and remove companies that do not meet the Component Eligibility Requirements.
- 3 If a component has multiple share classes, include the most liquid issue for that company (using average daily value traded during the prior three-month period) and remove the remaining classes.
- 4 Infrastructure and service provider are market cap weighted in aggregate.
- 5 Adjust each component's weighting to an equal weight within its sector's aggregate weight.
- 6 Set liquidity thresholds:
 - Calculate three month average daily value traded for each component based on daily closing price and number of shares traded
 - Set percentage of three month average daily value traded threshold to 500%
 - Set investment threshold to \$100 million
- 7 Set market capitalization optimization criteria:
 - Set market capitalization based on total outstanding shares issued
 - Set theoretical index tracking assets under management.
 - Set percentage market capitalization held threshold.
- 8 Determine component weighting limits given the respective criteria.
- 9 If calculated values are less than the percentage thresholds then the weight of component does not need to be adjusted.
- 10 If calculated values are greater than the percentage thresholds then assign new component weight equal to each percentage threshold for liquidity and market capitalization.
- 11 For both approaches take the aggregate difference between the initial and adjusted weights of those components that fail respective threshold test and distribute evenly among components passing respective threshold test.
- 12 Repeat steps 10 and 11 until all components pass liquidity and market capitalization threshold tests.

Note that the index portfolio does not have a fixed number of stocks and attempts to include every stock in the industry that meets the eligibility requirements contained herein.

COMPONENTS (as of 9/22/15)

Ticker	Name	Weight %
RPD.OQ	Rapid7, Inc.	4.40%
IMPV.N	Imperva Inc	3.90%
PFPT.OQ	Proofpoint Inc.	3.90%
PANW.N	Palo Alto Networks Inc.	3.79%
QLYS.OQ	Qualys Inc.	3.76%
FTNT.OQ	Fortinet Inc	3.73%
CUDA.N	Barracuda Networks Inc	3.72%
VDSI.OQ	VASCO Data Security Intl Inc	3.72%
SAIC.N	Science Applications International Corp	3.71%
CYBR.OQ	Cyber-Ark Software Ltd/Israel	3.70%
JNPR.N	Juniper Networks Inc	3.70%
CHKP.OQ	Check Point Software (US)	3.69%
SYMC.OQ	Symantec Corp	3.67%
AVG.N	AVG Technologies NV	3.66%
IL.N	IntraLinks Holdings Inc	3.65%
SPLK.OQ	Splunk Inc.	3.61%
BLOX.N	Infoblox Inc	3.59%
RDWR.OQ	Radware Ltd	3.59%
FEYE.OQ	FireEye Inc	3.58%
SOPH.L	Sophos Group Plc	3.58%
CSCO.OQ	Cisco Systems Inc	3.56%
4704.T	Trend Micro Inc	3.52%
53800	Ahnlab Inc	2.47%
FSC1V.H	F-Secure Oyj	2.21%
KEYW.OQ	Keyw Holding Corp	1.83%
BAH.N	Booz Allen Hamilton Holding Corp	1.35%
GUID.OQ	GUIDANCE SOFTWARE	1.35%
LDOS.N	Leidos Holdings Inc	1.34%
VRSN.OQ	VeriSign Inc	1.34%
MANT.OQ	Mantech Intl Corp A	1.32%
ABT.TO	Absolute Software Corp	1.30%
GTO.AS	Gemalto NV	1.29%
FFIV.OQ	F5 Networks Inc	1.27%
ZIXI.OQ	Zix Corp.	1.22%



International Securities Exchange.
ETF VENTURES

QUESTIONS?

ONLINE: www.ise.com/etfventures
EMAIL: etfventures@ise.com

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Section Nine

Pro Forma Financial Information

Pro Forma Financial Information

9.1 Introduction

This section of the Prospectus contains a summary of the historical and pro forma financial information of the Company after completing the acquisition of the Shares of IVS and MVH and assuming the capital raising. The financial information should be read in conjunction with the summary of significant accounting policies in Section 9.6 and other information contained in the Prospectus.

The historical and pro forma financial information in this section comprises:

- The profit and loss of the Company for the years ended 30 June 2014 and 2015.
- the balance sheet of the Company as at 30 June 2015.
- pro forma balance sheet of the Company as at 30 June 2015 adjusted to include the acquisition of the Shares of IVS and MVH, capital raised as part of this Prospectus and other adjustments as summarised in Section 9.4(a).

The directors of the Company are responsible for the inclusion of all financial information in the Prospectus.

The financial information has been prepared in accordance with the measurement and recognition principles of the applicable Accounting Standards and other mandatory professional reporting requirements in Australia. It is presented in an abbreviated form and does not comply with all the presentation and disclosure requirements of Australian Accounting Standards applicable to annual reports that are prepared in accordance with the Corporations Act.

9.2 Background

In previous periods the Company's operations involved management of senior's rental accommodation villages. For a number of years the Company suffered legacy issues resulting from these operations. The Company was unsuccessful in settling all these issues and, as a result the directors decided to seek shareholder approval for the Company to be wound up.

On 30 July 2009, pursuant to a special resolution passed at a general meeting of shareholders, the Company was placed into voluntary members' winding up. During the period from 30 July 2009 to 28 June 2010 the affairs of the Company were controlled by the appointed liquidators. In April 2010 the Liquidators received a proposal from an investment group for the restructuring and recapitalisation of the Company, including the termination of the liquidation. On the 28 June 2010 the Company successfully applied to the Supreme Court of Queensland and was removed from liquidation.

From 2010 until 2015 the Company has looked at and attempted to recapitalise and relist on the Australian Stock exchange with several businesses. Only one of these businesses actually got to complete a prospectus. The Company issued a prospectus (At this time the Company was named Centium Electric Ltd) in July 2012 that actually received funds of over \$3 million. The prospectus was subsequently withdrawn owing to the short fall in attaining shareholder spread as required under ASX's Listing Rules. All funds received were returned to investors.

Since this time the Company has undergone a successful takeover by Agri-trade Investment Group Pty Ltd (ATIG). ATIG decided it did not want to move forward with its Agricultural investments in China. The Company then had to find a new business. In December 2014 the Company agreed to purchase the DWF Global Ltd international investment banking business. By late October 2015 it had become clear that the re-compliance with the ASX listing rules could not be completed with this transaction within the time frame required.

On 26th November 2015 it was announced the Group will acquire the shares of IVS and MVH as per the terms outlined in Section 11.

9.3 Actual Profit and Loss

A summary of the revenue and expenses of the Company for the years ended 30 June 2014 and 2015 is set out below. During the period from 30 July 2009 to 28 June 2010 the affairs of the Company were controlled by the appointed liquidators. Prior to this period the Company was involved in a different business which was discontinued in July 2009. Between 2009 and 2014 the Company looked at a number of business opportunities but has never completed any of them. As such, income and expenses prior to the 2014 financial year are not considered relevant for inclusion in this Prospectus.

	Notes	2015 \$	2014 \$
Revenue		-	-
Expenses			
Employee benefits – directors fees		201,707	82,000
Professional and other fees - takeovers		54,128	48,080
Finance costs		72,678	10,304
Registry, regulatory and listing fees		36,130	26,076
Consulting and professional fees		20,469	26,550
Secretarial and accounting		62,000	81,210
Insurance		10,219	10,219
Other expenses		22,111	5,120
		479,442	289,559
Loss before income tax		(479,442)	(289,559)
Income tax expense		-	-
Loss for the year		(479,442)	(289,559)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(479,442)	(289,559)
Earnings/(loss) per share		Cents	Cents
Basic and diluted earnings/(loss) per share	14	(2.6)	(3.3)

The trading period since June 2010 shows expenses incurred by the Company as a 'listed shell' together with fees paid to officers of the Company, professional fees paid to advisors and auditors to lodge statutory accounts from June 2009 to June 2015, and other costs incurred to remain as a listed company.

9.4 Actual and Pro Forma Balance Sheet

The actual balance sheet and pro forma balance sheet as at 30 June 2015 of the Company are set out below. The pro forma balance sheet is presented on the basis of completion of the Offer and certain other transactions summarised in Section 6.4(a).

	Notes	AGH	MVH Post DOCA (See Section 9.5 (d))	Adjustments from MVH/IVS transactions and resolutions	Consolidated group Pro-forma June 2015
Assets					
Current Assets					
Cash and Cash Equivalents	(a)(iii),(b)	599	5,045	4,889,306	4,894,950
GST Refunds due		18,156	-	-	18,156
Non Current Assets					
Identified Intangibles			1,363,391	8,636,609	10,000,000
Total Assets		18,755	1,368,436		14,913,106
Liabilities					
Trade Creditors	(a)(v)	37,253	-	(37,253)	-
Accruals	(a)(v)	12,000	-	(12,000)	-
Directors fees	(a)(iv), (a)(v)	203,200	-	(203,200)	-
Agri-trade Investment Group	(a)(vi)	202,742	-	(202,742)	-
Ridgway Capital Ltd	(a)(vi)	8,493	-	(8,493)	-
Invigor Ltd	(a)(vi)	-	1,000,000	(1,000,000)	-
Wirrallee Property Trust	(a)(vi)	35,274	-	(35,274)	-
DWF Global	(a)(vi)	298,044	-	(298,044)	-
Total Liabilities		797,005	1,000,000		-
Net Assets		(778,251)	368,436		14,913,106
Equity					
Share Capital	(a)(ii), (a)(iii), (a)(vii)	10,499,486	358,416	16,472,184	27,330,086
Retained Earnings	(a)(v)	(10,818,294)	36,385	(36,385)	(10,818,294)
Current Year Earnings		(459,442)	(26,365)	(1,112,878)	(1,598,685)
Total Equity		(778,251)	368,436		14,913,106

* Identified Intangibles includes the patent, websites, computer systems, goodwill, client list and lead list and the value of the arrangements to receive information used to verify individuals to government and other records in over 220 countries. IVS has 595 leads it is working through as potential clients, customers or distributors.

9.5 Notes to the Pro Forma Balance Sheet

(a) Pro forma Adjustments

The following adjustments have been made to present the pro forma balance sheet of the Company to reflect the impact as if the transactions outlined below had taken place as at that date:

- i. The restructure of the Company's share capital by the way of a consolidation (1 for 5) of issued shares from 22,688,177 Shares to 4,537,636 Shares. This transaction only impacts the pro forma issued share capital.
- ii. The issue of 20,000,000 Shares at 50 cents each as consideration for the acquisition of the IVS and MVIH shares
- iii. The issue of 15,000,000 Shares in the Company at 50 cents each to raise \$7,500,000 pursuant to this Prospectus.
- iv. The issue of 501,201 Shares at 50 cents each to the Directors and Previous directors of the Company in lieu of paying Directors fees.

Recipient of Shares	Deemed value of shares received in lieu of fees paid if Resolution passed at General Meeting of Shareholders on 30 December 2015	Number of shares
Malcolm Campbell	\$9,750	19,500
Michael Ivkovic	\$19,200	38,400
Deepak Kumar	\$63,483	126,967
David Ainsworth	\$63,483	126,967
Ian Smith	\$63,483	126,967
David Sutton	\$31,200	62,400
Totals	\$250,600	501,201

Of these fees \$201,200 was payable to the directors at the end of June 2015 and \$49,400 is for the period from 30 June 2015 until 31 October 2015.

v. Payment of Trade Creditors & Accruals

Trade Creditors	37,253
Accruals	12,000
Directors (not paid by share issue)	2,000
Totals	51,253

vi. Repayment of borrowings

Borrower	Principal	Interest and other costs to 1 March 2015	Total
Invigor Ltd	\$1,000,000	n/a	\$1,000,000
Agri-trade Investment Group Pty Ltd	\$200,000	\$24,735.46	\$224,735.46
Wirralee Property Trust	\$35,274	n/a	\$35,274
Ridgway Ltd	8,493	n/a	8,493
TES Management Ltd	\$352,544	\$18,395	370,939
Total	\$1,587,818	\$43,130	\$1,639,441

- vii. Estimated costs associated with the capital raising of \$320,000 excluding brokers' commissions are assumed to have been paid in cash. Brokers' Commissions of \$600,000 (8% of the \$7.5million raised) are assumed to be paid in cash. Equity raising costs have been offset against equity as per the Company Accounting Policy set out in this section of the Prospectus.

(b) Cash and Cash Equivalents

The movement in cash as reflected in the pro forma balance sheet at 30 June 2012 is shown as follows:

	Section (a)	\$
Cash at 30 June 2015 - Actual		599
Pro forma adjustments:		
- Proceeds from issue of Shares under the Offer	(iv)	7,500,000
- Payment for costs associated with the Offer	(vii)	(920,000)
- Payment of Trade Creditors and Accruals	(v)	(51,253)
- Payment of Borrowings	(vi)	(1,639,441)
- Subsidiary cash as at 30 June 2015		5,045
Cash at 30 June 2012 – Pro forma		4,894,950

(c) Contributed Equity

The movement in contributed equity as reflected in the pro forma balance sheet at 30 June 2015 is shown below:

	Notes (see (a) above)	No. of Shares	Issued capital \$
Actual - 30 June 2015		22,688,178	10,499,486
- Share consolidation (1 for 5)	(i)	4,537,636	
- Shares to Directors in lieu of fees		501,200	250,600
- Acquisition IVS Holdings Ltd	(ii)	10,000,000	5,000,000
- Acquisition My Verified ID Holdings Pty Ltd	(iii)	10,000,000	5,000,000
- Shares issued to the public	(iv)	15,000,000	7,500,000
- Equity transaction costs - paid in cash	(vi)		(920,000)
- paid in Shares	(v)		-
Pro forma - 30 June 2015		40,038,836	27,330,086

(d) Pro-forma My Verified ID Holdings Pty Ltd (MVH) Accounts and Adjustments
MVH's accounts are unaudited. They are a consolidation of the following entities that are being acquired at Completion:

- My Verified ID Holdings Pty Ltd (Australian Company)
- My Verified ID Corp Inc. (A company registered in the United States)
- My Verified ID Pty Ltd (Subject to Deed of Company Arrangement) (Australian Company)

The accounts of My Verified ID Pty Ltd (Under Deed of Company Arrangement) were prepared by the administrator Ron Dean Wilcocks. The accounts of My Verified ID Corporation Inc. are from the information available to the Company at the time of preparing the Prospectus. The unaudited accounts have been adjusted for the transactions that will occur at the settlement of the DOCA. These adjustments are listed and explained below the MVID Pro-forma Accounts

The Accounts are Pro-forma accounts only prepared to give potential investors a picture of the group at completion

MVID Pro-Forma Accounts	Note in Section (d)	Unaudited MVH Consolidated Accounts 30 June 2015	Adjustment entries for DOCA	Unaudited Pro-Forma MVH Post DOCA Accounts 30 June 2015
Assets				
Current Assets				
Cash and Cash Equivalents		5,045		5,045
Amounts due	(a)	718,748	(718,748)	0
GST Refunds due	(b)	19,108	(19,108)	0
Non-Current Assets				
IVS / MVS Business Assets		1,363,391		1,363,391
Total Assets		2,106,292		1,368,436
Liabilities				
Trade Creditors	(c)	404,919	(404,919)	0
Invigor	(d)	1,836,269	(836,269)	1,000,000
Total Liabilities		2,241,188		1,000,000
Net Assets		(134,896)		368,436
Equity				
Share Capital		358,416		358,416
Retained Earnings		36,385		36,385
Current Year Earnings	(e)	(529,697)	503,332	(26,365)
Total Equity		(134,896)		368,436

- a) The amounts due are predominately a Research and Development grant owed to My Verified ID Pty Ltd by the Australian Government. This is likely to be received before the Completion of the transaction. \$20,000 of these funds are to be paid to Tandem Capital Pty Ltd as final settlement of amounts owed. The remainder is to be paid to Invigor Ltd, the administrator and other creditors as settlement of the deed of Company Arrangement.
- b) GST Refund due. This amount was due at 30 June 2015. The funds received will have been used to meet the obligations under the Deed of Company arrangements.
- c) Trade Creditors are party to the Deed of Company Arrangement and so will be removed by the payments of the receivables.
- d) The Invigor debt is reduced by the amount it will receive under the DOCA. As the secured creditor, Invigor has arranged with the Company that it will receive \$1million of the funds raised under the prospectus as a full and final payment of its debt.
- e) The Current Year earnings have been adjusted by the difference between the creditors and liabilities reduced or extinguished under the DOCA and the assets that have been used to reduce and extinguish the creditors and liabilities.

9.6 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes the financial statements of the company, being Agri-trade Holdings Limited.

Agri-trade Holdings Limited (the "Company") is a listed Public Company, incorporated in Australia.

(a) Basis of preparation

This general purpose financial report for the financial year ended 30 June 2015 has been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. Agri-trade Holdings Limited is a for-profit entity for the purpose of preparing the financial statements.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for sale financial assets, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that the financial statements and notes of Agri-trade Holdings Limited comply with International Financial Reporting Standards (IFRSs).

New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2014 affected any of the amounts recognised in the current period or any prior period and is not likely to affect future periods.

Early adoption of standards

The group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2014.

(b) Revenue Recognition

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

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences, to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that, at the time of the transaction, did not affect either accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Collectability of receivables is reviewed on an ongoing basis. Debts, which are known to be uncollectible, are written off. A provision for doubtful receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the income statement.

(f) Investments and Other Financial Assets

The company classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available for sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

(g) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the company is the current bid price and the appropriate quoted market price for financial liabilities is the current ask price. The fair value of financial instruments that are not traded in an active market (for example, over the counter derivatives) is determined using valuation techniques.

The company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments.

(h) Trade and Other Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to the company prior to the end of the year and which are unpaid. The amounts are usually unsecured and paid within 30-60 days of recognition.

(i) Borrowings

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

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(j) Provisions

Provisions are recognised when:

- The company has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated.

Provisions are not recognised for future operating losses.

(k) Employee Benefits

Wages and salaries, annual leave and sick leave

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

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds, with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation

Contributions are made by the company to defined contribution superannuation funds. Contributions are charged as expenses as they become payable.

Share-based payments

Share based compensation benefits are provided to employees through the Company's Equity Option Plan.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

(l) Leases

Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period, to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the estimated useful life of the asset. Where there is no reasonable certainty that the lessee will obtain ownership, the asset is depreciated over the shorter of the lease term and the asset's useful life.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(m) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit after income tax, excluding any cost of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
 - For receivables and payables which are recognised inclusive of GST.
- The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables

(o) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are considered to be reasonable under the circumstances. There were no critical estimates and judgements during the year other than going concern – see notes 17 and 18.

Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published that are not yet mandatory for 30 June 2015. These revisions are not expected to materially affect recognition and measurement accounting policies.

The background features a complex, abstract design. On the left side, there are large, overlapping, semi-transparent blue polygons in various shades of blue, ranging from light to dark. These polygons are interconnected by a network of thin, dark blue lines that form a web-like structure. Small, dark blue circular nodes are placed at the intersections of these lines. The overall effect is a sense of digital connectivity and data flow. The right side of the image is a plain, light blue gradient.

Section Ten

Risk Factors

Risk Factors

10.1 Introduction

This section identifies the areas that the Directors regard as involving the major risks associated with an investment in the Company. Other identified risks that may impact on an investment in the Company are also included. An investment in the Company should be considered to be a speculative investment because of the nature of the Company's business and activities.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with IVS' business and its involvement in the belief industry. Investors should be aware that an investment in the Company involves many risks that may be higher than the risks associated with an investment in other companies. The list of risk factors may not be exhaustive of the risks faced by the Company or by investors in the Company.

Intending subscribers should read the whole of this Prospectus before any decision is made to subscribe for Shares. If prospective investors are uncertain of matters detailed in this Prospectus or of the impact on their financial circumstances of an investment in the Company, they should seek appropriate advice from their stockbrokers, solicitors, accountants and other professional advisers.

10.2 General Risks

The following are risk factors relating to investments generally that may impact on an investment in the Company. The list is has been compiled with regard to the Directors' current state of knowledge and is not necessarily exhaustive.

There may be other risks (including key risks) that the Directors have not identified and or considered which may impact on an investment in the Company.

i. Share Market Risk

The market price of shares can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the property market including occupancy rates, lease rates and interest rates.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

ii. General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation and other economic factors.

iii. Legislative Change

Changes in Australian and foreign government regulation and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. The Company is not aware of any current or proposed material changes in relevant regulations or policy.

iv. Currency Fluctuations

Most income of the Company will be received in United States Dollars (USD). Repatriation of any profit to Australia and the amount of any dividend may be affected by fluctuations in the exchange rate.

If there is a decrease in the value of USD, profits when repatriated to Australia will be lower. However, the current trend is an increase in the value of USD, which means that when the profits are repatriated to Australia, the profits will be higher.

10.3 Risk Specific to Investing in the Company

In addition to the general market and economic risks noted above, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

i. Operational Risk

Whilst all care and planning will be undertaken to ensure that risk are mitigated if applicable. There is no guarantee that any actions taken by directors will resolve or mitigate the damage to the Company that the occurrence of a risk may present.

ii. Market Factors

The Company's ability to price and to sell its Software as a Service (SaaS) will depend, in part, on the strength of the global wholesale and consumer identity and document verification market. The IVS market may fluctuate significantly depending on factors largely beyond the Company's control.

iii. Suppliers

The development of Identity Verification Services Limited and execution of the Company's business plan will depend on the ability of the Company's suppliers; it's technology partners, to deliver their respective product and services.

iv. Early Stage Commercialisation Opportunity

IVS is in the early commercialisation stage and its operations will be subject to all of the risks inherent in the establishment of a new business enterprise, including limited capital, absence of an operating history by the IVS, uncertain markets, and possible delays in:

- i.** developing, testing and refining new relevant technology;
- ii.** establishing strategic partnerships, and
- iii.** implementation of the Company's business plan.

The likelihood that the Company will succeed must be considered in the light of the problems, expenses, and delays frequently encountered in connection with the development of new businesses of this type, as well as many other factors. Since its inception, the business has a short record (6 months) of earnings and sales, and there can be no assurances that the Company's plans will either materialise or prove successful or that the Company will be profitable.

v. Operating Costs

Operating costs of the Company may vary from the forecasts on which budgets have been based, affecting profit levels. An increase in the costs above the budgeted levels will reduce the profitability of the Company. A decrease in the costs below the budgeted levels will increase the profitability of the Company.

vi. Capital and Maintenance Expenditure

The Company only commences operation of this business after Completion. There is limited historical data available on which capital and maintenance expenditure forecasts for the expanded business can be based.

The capital and maintenance expenditure forecasts may be wrong, and a rise or fall in the Company's profitability arising from a corresponding decrease or increase in the capital and maintenance expenditure costs may impact on the value of an investment in the Company.

vii. Sustainability of Growth and Margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside the Company's control including global interest rates, global economic development growth rates and competition from other jurisdictions attracting new business.

Industry margins in all sectors of the Company's activities are likely to be subject to continuing but varying pressures.

viii. Capital and Maintenance Expenditure

The Company only commences operation of this business after Completion. There is limited historical data available on which capital and maintenance expenditure forecasts for the expanded business can be based.

The capital and maintenance expenditure forecasts may be wrong, and a rise or fall in the Company's profitability arising from a corresponding decrease or increase in the capital and maintenance expenditure costs may impact on the value of an investment in the Company.

ix. Untested Activity on the Share Market

Although many elements of the business have been previously separately deployed as business types owned by publicly listed companies, such as those companies in the cyber security industry (as outlined in Section 8). The Company is unique in a business model using a patent for Biometric identification over the internet.

As such, this business activity is untested on the share market. It is therefore not necessarily possible to apply with confidence all the usual analytical methods to ascertain the likely outcome of an investment in the Company.

x. Reputation

Events beyond the control of the Company may impact on the Company's reputation. Additionally, actions within the control of the Company may cause risk to the Company's reputation. However, the Company has strong risk management and corporate governance procedures to minimise these risks.

The occurrence of a reputational risk event may prejudice the renewal of government business permits, the loss of key personnel, the loss of repeat and referral business, a reduction in the share price of the Company, and necessitate the expenditure of additional funds on public relations to combat the adverse impact of the event.

xi. Cloud Computing

Any data stored in the cloud or by other electronic means, if not backed up, is at risk of loss through actions outside the control of the Company. Loss of data could have adverse effects on the Company through interruption with business systems, promotional and operational matters. The Company has strong redundancy systems in place and this risk is minimal.

Continuing with cloud computing. The business model is entirely dependent on the receipt and delivery of information over the internet "cloud". Events which interrupt the delivery of the internet would impact negatively on the business.

xii. Shareholder Approval

In order for the Company to pursue its activities into the identity verification service market, it will require approval of its Shareholders for the Acquisition Resolutions at the 2015 AGM as set out in Section 4.10 and in the 2015 AGM Notice. If such approval is not provided then this may prevent or delay the Company's current business objectives and will likely be removed from the Official List as per ASX Guidance Note 33 and Listing Rule 17.

As the Company has been suspended from the ASX since 2009, there is a requirement for the Company to comply with Chapters 1 and 2 of the ASX Listing Rules before it can be re-quoted on the Official List. A condition of re-quotations is that the Company will need to acquire or develop a business that is suitable for the purposes of re-listing.

In addition, given the number of IVS and MVH Shares to be issued at Completion on a post Consolidation basis, existing shareholders shareholdings will be substantially diluted.

xiii. Going Concern

At 30 June 2014, the Company recorded a net loss after tax of \$479,442 (2013: loss \$289,559), net cash outflows from operations of \$355,100 and a net shortfall in current assets over current liabilities of \$798,248. This indicates a material uncertainty as to the Company's ability to continue as a going concern without raising capital. If the Company does not raise capital under this Prospectus, it may not be able to continue as a going concern.

xiv. Ongoing Financing

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

xv. Escrow Securities

Subject to the Company's securities being reinstated to quotation on ASX, certain of the securities on issue may be classified by the ASX as restricted securities and will be required to be held in escrow for such time as prescribed by ASX, and may flood the market for the securities at the end of the escrow period.

xvi. Subsidiary Accounts

The accounts of IVS and MVH and their subsidiary entities being purchased under the Share Sale Agreements have not been audited. The companies are not required to have their accounts audited under the Corporations law, or their equivalent in their home countries. The accounts of My Verified Id Pty Ltd were prepared by an external party Mr Ron Dean Wilcocks the administrator of the DOCA under which My Verified Pty Ltd is operating, however these accounts are not audited.

xvii. Asset Valuation

There may be a disparity in the valuation of the business assets between their carrying value in the Company's financial statements, their current value, their replacement value and their implied value by the market valuation of the Company.

Any disparity could lead to a rise or fall in the value of the Company's securities, impacting on the value of an investment in the Company.

xviii. Reliance on Key Personnel

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of identifying property development projects, there is no guarantee or assurance that they will be successful in delivering or meeting the objectives of the Company as set out in this Prospectus.

xix. Exchange Rate Risk

As from Completion, the Company will operate its Business in many jurisdictions across the world and will have contracts in currencies other than Australian Dollars, and therefore revenues, earnings, assets and liabilities of the Group may be exposed adversely to exchange rate fluctuation.

xx. Unforeseen Expenses

Whilst the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses are subsequently incurred, the expenditure proposal of the Company may be adversely affected.

xxi. Tax implications for the Company

Changes to the taxation regime in Australia and throughout the world may affect the profitability of the Company. Each increase in taxation will reduce the profits of the Company. Changes in the deductibility of expenses and the recognition of incomes in taxation returns will affect the results of the Company. The Company operates over the internet and internationally thus changes in taxation regimes in countries other than Australia can affect the results of the Company.

xxii. Individual Taxation Risk

Each individual shareholder will have their own taxation implications from an investment in the Company. The Company is not in a position to advise on the risks of individual shareholders or shareholders as a group. The Company advises if an investor is unsure of their own taxation position in relation to an investment in the Company, they should consult their taxation advisor.

xxiii. Contract Risk

If the Share sale Agreements do not complete then it is likely that the Company will be removed from the Official List.

xxiv. Lack of Operating History

IVS and MVH were formed recently, and to date has no operating results. Accordingly, there is no financial history of operations from which to evaluate the future prospects of the Company, including the ability of the Company to implement and manage operations and achieve its projections. Consequently, the Company must be evaluated after consideration of the potential problems, delays, uncertainties and complications often encountered by companies in early stages of development.

xxv. Dilution

The Company may require or in any event raise additional rounds of financing to cover its capital expenditures, operating deficits or for expansion. The terms, conditions and valuation of such financing cannot be known as of the date of this Prospectus. Thus, it is possible that the percentage ownership of the initial investors in the Company could be significantly reduced or a substantial portion of the value of the investor's investment in the Company could be eliminated or subordinated as a result of a subsequent financing.

xxvi. Industrial Risk

Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

xxvii. Environmental Risk

The Company's operations and projects are subject to National and International laws and regulation regarding environmental hazards wherever it or its Subsidiaries conduct their operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its Subsidiaries, or non-compliance with environmental laws or regulations. The Company proposes to minimize these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

xxviii. Insurance Arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

xxix. Management Actions

Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

xxx. Government Policy and Sovereign Risk

The availability and rights to operate across the world, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

10.4 General

Any combination of the above factors may materially affect the operations or financial performance of the Company and value of its securities. To that extent the New Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends at any future time.

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.



Section Eleven

Material Contracts

Material Contracts

11.1 Introduction

The Directors consider that certain agreements are significant or material to the Company or are of such a nature that an investor may wish to have particulars of them when making an assessment of whether to apply for New Shares (**Material Contracts**).

The main provisions of the Material Contracts are summarised below.

11.2 Share Sale Agreements

As announced to the market on 26 November 2015, the Company has signed two Share Sale Agreements: one with over 90% of shareholders of Identity Verification Services Ltd, a company registered in Hong Kong ("IVS") (CN 2268526) and the other with more than 90% of shareholders of My Verified ID Holdings Pty Ltd (ACN 602 660 999) ("MVH").

The IVS shareholders ("IVS Vendors") and the MVH shareholders ("MVH Vendors") are the same persons and hold shares in these entities in the same proportions.

IVS provides identity verification services and has operations in Hong Kong, India, France and Australia and intends to extend its locations so as to match growth in demand for its services ("Services").

MVH owns the Patent in respect of computer implemented frameworks and methodologies for enabling identification verification in an online environment," (US Patent No: 9,083,704 B2) dated 14 July 2015. The Patent and its related intellectual property is being commercially exploited by IVS in order to provide the Services at the following website www.indentityverification.com.

The Acquisition is subject to a number of conditions, the details of which are set out below.

The Acquisition is conditional on, among other things, the following Conditions being met:

(Shareholder Approval) Shareholders passing the following resolutions:

- a) approval of change in scale and nature of activities for the purposes of ASX Listing Rule 11.1.2; and
- b) approval of the Share Sale Agreement and the issue of Consideration Shares to the IVS Shareholders;

(Re-quotations) the Company receiving conditional approval from the ASX to be re-admitted to the Official List and the New Shares being issued

The Share Sale Agreement includes an End Date of 1 May 2015, or such later date agreed in writing by the Vendors and the Company. Completion of the Share Sale is conditional upon the Conditions occurring prior to the End Date otherwise the Share Sale Agreement may be terminated unless such date is extended by the parties

The IVS Shareholders are each required to provide warranties about the shares in IVS sold by them and are liable for any breach of them in their respective proportions of such holdings in IVS.

11.3 Broker Mandate

Dayton Way Financial Services Pty Ltd are the brokers to the offer. Dayton Way will receive \$10,000 plus commissions on any funds they raise under the Prospectus. The Commission paid can be as much as 8%.

11.4 Service Agreement with Directors

The Directors do not have service agreements with the Company. From 1 January 2002 the Entity is required, under the Listing Rules of Australian Stock Exchange Limited ("ASX"), to disclose to the ASX, details of directors' interests in securities and in contracts relevant to securities. The Entity is also required to enter into an agreement with directors under which directors are obliged to provide the necessary information to the entity. Each Director has signed a Directors Disclosure agreement with the Company in compliance with this rule.

The Directors have also signed a Deed of Indemnity and Access guaranteeing access to the Company records to Directors for the period they are a director for a term of five years after they have left the Company. The Deed of Indemnity and Access also indemnifies the Directors to the extent available under the law for their actions as Directors. This Deed also allows Directors to get independent advice in relation to matters relating to the Company if they feel they need it on any Company matter.

The Non-Executive Directors of the Company will be remunerated out of the amount that is approved by the Company Constitution or by shareholders at a General meeting of shareholders. At the time of lodging this prospectus the aggregate amount of remuneration allowed to be paid to Non-Executive Directors is \$156,000 as per the Company Constitution. At the 2015 Annual General Meeting the shareholders are being requested to vote on increasing the aggregate remuneration of the Non-Executive Directors to \$200,000.00.

The Company constitution also sets out remuneration rules, this is further outlined in section 12.11

11.5 Service Agreement with proposed Managing Director

Mr Marcus batten has signed an Agreement to become the Managing Director of the Company after Completion. Mr Batten has defined duties and responsibilities in the Service Agreement. The agreement does not have any success fee or success components. The remuneration for Mr Batten is \$250,000 per annum plus superannuation.

11.6 Deed of Settlement with Invigor

Invigor Ltd is a secured creditor of the MVH subsidiary My Verified ID Pty Ltd. In return for the release of the security over My Verified ID Pty Ltd Invigor will be paid an amount of \$1,000,000 in cash at Completion. Invigor is also a shareholder of IVS and MVH and so will receive shares under Share Sale Agreements.

11.7 Loan Agreement between AGH and VCFA

A loan agreement has been put in place between AGH and VCFA to fund the costs of the Prospectus and re-compliance with Chapter 1 and 2 of the ASX listing rules. VCFA is to lend up to \$320,000 to AGH. The loan will be repaid from funds raised under the prospectus. Interest is to be paid at 8% per annum calculated on daily rests. The amount of funds provided under this loan agreement at the time of lodgement of the prospectus is \$77,807.52.

11.8 Licence Agreement between Digital Solutions Group and IVS

On 23 November 2015 IVS and World ID signed a Licence Agreement under which IVS provides identity verification services to World ID and licences to it the IVS Solution in consideration for an upfront payment of \$USD 100,000 plus an annual maintenance fee of \$USD20,000 and if require customization services at \$USD 60 per hour. The Agreement continues until terminated in accordance with its terms.

11.9 Convertible Note Agreement between IVS/MVH and VCFA

On 20 November 2015, VCFA signed a Convertible Note Agreement with IVS and MVH under which VCFA agreed to advance the total amount of \$150,000 in three tranches at an interest rate of 20% per annum. The amounts advanced must be used for working capital requirements and are to be repaid within 12 months of the initial drawdown which occurred on 20 November 2015, unless VCFA elects to convert some or all of the advances and or interest before then into shares in IVS and MVH equally at an issue price of \$0.40 per share. At the date of this Prospectus the amount of \$[insert] has been advanced.

11.10 Heads of Agreement with Prologue SA

IVS have entered into a Heads of Agreement (HOA) with Prologue SA which is a publicly listed company in France to develop a business plan by 1 March 2016 offering identity verification services to institutional clients throughout Europe. IVS is currently working towards this heads of agreement into a joint venture to provide identity verification services to Prologue SA's European banking clients, no details of income of expenses are finalised.

The background features a complex, abstract design. On the left side, there are large, overlapping, semi-transparent blue polygons in various shades of blue, ranging from light to dark. These polygons are interconnected by a network of thin, dark blue lines that form a web-like structure. Small, dark blue circular nodes are placed at the intersections of these lines. The overall composition is dynamic and modern, with a strong sense of connectivity and data flow. The right side of the image is a plain, light blue gradient, providing a clean space for the text.

Section Twelve

Additional Information

Additional Information

12.1 Rights Attaching to Shares

A summary of the rights which relate to all New Shares which may be issued pursuant to this Prospectus are set out below. This summary does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of the Shareholders. Additional information on the rights attaching to Shares may be found in the Constitution.

(i) General Meetings

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

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

(ii) Voting

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

(iii) Dividends

The New Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends. Under section 254T of the Corporations Act dividends can only be paid if the company's assets exceed its liabilities and such excess is sufficient to make payment of a dividend, the payment of the dividend is fair and reasonable to the Shareholders as a whole and such payment not materially prejudice the Company's ability to pay its creditors.

Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the amounts paid up on such Shares at the dates of declaration of a dividend. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(iv) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, distribute among the Shareholders the whole or any part of the property of the Company and decide how to distribute property as between the Shareholders or different classes of shareholders.

(v) Transfer of Shares

Subject to the Constitution, a Shareholder may transfer one or more Shares held by:

- a) ASTC transfer;
- b) an instrument of transfer in compliance with the Constitution; or
- c) any other method permitted by the applicable law.

(vi) Variation of Rights

The Company may vary or cancel rights attached to Shares or convert Shares to another class by a special resolution of the Company and:

- a) a special resolution passed at a meeting of Shareholders; or
- b) the written consent of Shareholders who are entitled to at least 75% of votes that may be cast in respect of the Shares on issue.

12.2 Limitation on Foreign Ownership

The Foreign Acquisitions and Takeovers Act, 1975 (FATA) regulates acquisitions giving rise to ownership of substantial holdings of an Australian company's shares.

FATA prohibits:

- any natural person not ordinarily resident in Australia; or
- any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA); or
- two (2) or more such persons or corporations,

from entering into an agreement to acquire shares if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two (2) or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval or receiving no response in the forty (40) days after such application was made.

A holder of Shares will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than fifteen percent (15%) of the Voting Power in the corporation or holds interests in not less than fifteen (15%) of the issued shares in the corporation. Two (2) or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than forty percent (40%) of the voting power in that corporation or hold not less than forty percent (40%) of the issued shares in that corporation. The Constitution contains no limitation on a non-resident's right to hold or vote the Company's Shares.

12.3 Dividend Policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters 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. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

12.4 Financial Year

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

12.5 Litigation

The Company is a defendant in proceedings commenced in the Magistrate's Court in Melbourne (matter number F13618087). The plaintiff alleges it is owed \$57,000 plus interest for a loan to AGH whereas the Company has responded saying it only owes \$8,000 and no interest. The Company has lodged a defence and does not consider these proceedings as material.

12.6 Subsequent Events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- a) the operations of the Company, IVS or MVH and the MVH Subsidiaries;
- b) the results of those operations; or
- c) the state of affairs of the Group.

12.7 Liability of other persons named in this Prospectus

Notwithstanding that they may have been referred to elsewhere in this Prospectus:

Eakin McCaffery Cox Lawyers are named in the Corporate Directory as the Solicitors to the Company. They have been involved in the process of reviewing this Prospectus for consistency with the material contracts and advising the Company on those material contracts formed in Australia. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. Eakin McCaffery Cox Lawyers will be paid for work performed in accordance with usual time based in charge out rates and estimate their professional costs at EMC estimate \$70,000 plus GST at the date of this Prospectus.

Pitcher Partners is named in the Corporate Directory as Auditor to the Company. Pitcher Partners has not prepared an independent accounting report. Pitcher Partners have not reviewed the Financial Information Section of this Prospectus. They do not make any other statement in this Prospectus. Pitcher Partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

12.8 Consent of Experts

Each of the parties referred to in this section:

- a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that the Boards specified in this section.

Eakin McCaffery Cox Lawyers have given its written consent to being named as the Australian solicitors to the Company in this Prospectus. Eakin McCaffery Cox has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Link Market Services Ltd has given its written consent to being named as the Share registry for the Company in this Prospectus. Link Market Services Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

K S Black & Co has given its written consent to be named as the Independent Expert who prepared the Independent Expert Report for the 2015 AGM Notice. K S Black & Co has not made any comment or opinion in this Prospectus other than the Independent Expert Report for the 2015 AGM Notice. K S Black & Co has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Pitcher Partners have given consent to be named in the Prospectus as Auditors. Pitcher Partners have not reviewed Section Nine – Pro Forma Financial Information or any Financial numbers or tables in the Prospectus. Pitcher Partners have no opinion on the Prospectus and have provided no advice on the Prospectus. Pitcher partners has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

12.9 Inspection of Documents

Copies of following documents may be inspected free of charge at the registered office of the Company or at the offices of Eakin McCaffery Cox Level 28, BT Tower, 1 Market Street, Sydney NSW 2000 during normal business hours:

- (a) Material Contracts in the Material Contracts section 10 of this Prospectus;
- (b) The Constitution; and
- (c) The consents referred to in this Section 14

12.10 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$920,000 and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Amount (\$)
Legal	130,000
Investigating Accountant	10,000
Capital Raising Commissions	600,000
Taxation	83,424
ASIC Fees	2,320
ASX Fees	75,439
Corporate Advisory Fees	17,500
Printing & Publication	1,300
TOTAL	919,983

12.11 Directors' Fees

The Constitution provides that the Non-Executive Directors are entitled to remuneration as determined by the Company in a general meeting of Shareholders to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is \$156,000 per annum. At the Annual General meeting of Shareholders to be held on 30 June 2015 a resolution is being put to shareholders to increase the aggregate maximum remuneration for Non-Executive Directors is being increased to \$200,000 per annum. Non-Executive Directors are entitled to be reimbursed for properly incurred expenses.

At present the Board is constituted by three (3) Non-Executive Directors. If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum

determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to Non-Executive Directors.

A Non-Executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or general meetings of the Company or otherwise in connection with the business of the Company or other members of the Group.

The remuneration of any Executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of operating revenue.

12.12 Interest of Experts and Advisers

The nature and extent of the interest (if any) that:

a person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- a promoter of the Company; or
- a stockbroker or underwriter (but not as a sub-underwriter) to the Issue;
- hold, or held at any time during the last two (2) years in:
- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
- its formation or promotion; or
- the Offer,

is set out in this Section.

The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:

- a person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- a promote of the Company; or
- a stockbroker or underwrite (but not a sub-underwriter) to the Issue,

in connection with;

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
- its formation or promotion; or
- the Offer,

is set out in this Section.

12.13 Directors' Interests

The nature and extent of the interest (if any) that the Directors of the Company hold, or held at any time during the last two (2) years in;

- the formation or promotion of the Company;
- property acquired or to be acquired by the Company in connection with:
- its formation or promotion; or
- the Offer,

is set out in this Section 12.

The amount (if any) that anyone has paid or agreed to pay or the nature and the value of any benefit anyone has given or agreed to give to a Director of the Company, or proposed Director of the Company:

- to induce them to become, or to qualify as, a Director of the Company; or
- for services provided by a Director in connection with:
 - the formation of the Company; or
 - the Offer,

is set out in the table found in this section and in the section 3 of this Prospectus and repeated in the table below.

The table below details the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with ASIC, including those securities held directly and indirectly.

Director/Officer	Number of Shares
Malcolm Campbell (i)	1,133,184
Michael Ivkovic	
Deepak Kumar (ii)	360,000
Ray Taylor (CFO)	1,547,116

Notes

- (i) Mr Campbell holds no shares directly but Pecuniary Partners Pty Ltd a company Mr Campbell owns the shares of, and is the sole director of holds 566,592 Shares
- (ii) Mr Kumar holds 215,000 shares directly and his family owns another 145,000
- (iii) Mr Taylor currently owns 408,558 shares directly and his family interests own another 1,138,558 (pre Consolidation).

12.14 Taxation

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

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

12.15 Forecasts

The Company intends to be a provider of identity verification services. Given inherent risks of running such overseas operations, there are significant uncertainties associated with forecasting future revenue. On this basis, the Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that reliable forecasts cannot be prepared and accordingly have not included forecasts in this Prospectus.

12.16 Privacy

By submitting an Application Form you are providing to the Company personal information about you. If you do not provide complete and accurate personal information, your Application may not be able to be processed.

The Company maintains the register of members of the Company through the Share Registry to comply with the National Privacy Principles while performing these services. The Company's register is required by law to contain certain personal information about you such as your name and address and number of Shares held. In addition, the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, send announcements and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- when you agree to the disclosure;
- when used for the purpose for which it is collected;
- when disclosure is required or authorized by law;
- to other members of the Group;
- to your broker;
- to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and the Share Registry except in limited circumstances. If you wish to access, update or correct your personal information held by the Company or the Share Registry, please contact those respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

12.17 Electronic Prospectus

An electronic version of this Prospectus is available from the Company at World Wide Web URL address www.agritradeholdings.com.au.

The Application Form may only be distributed attached to a complete and unaltered copy of this Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.

The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Issue period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

12.18 Supplementary Information

The Company will issue a supplementary Prospectus if the Company becomes aware of any of the following between the issue of the Prospectus and the date the Company's Shares are quoted:

- A material statement in the Prospectus is misleading or deceptive.
- There is a material omission from the Prospectus
- There has been a significant change affecting a matter included in the Prospectus.
- A significant new circumstance has arisen and it would have been required to be included in the Prospectus. This will include any update relating to the General Meeting

The Company has not raised any capital for the 3 months before the date of issue of this Prospectus, and will not need to raise any capital for 3 months after the date of issue of this Prospectus.

12.19 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List of the ASX during the 12 months prior to the issue of this Prospectus. The Suspension does not mean that the Shares are no longer quoted on the Official List.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three (3) months prior to the date of the Prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest. Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX. Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - i. the financial statements of the Company for the financial year ended 30 June 2015 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus; and
 - ii. any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph 13.19(c) (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours and copies of such documents relating to the Company may be obtained from, or inspected at, an ASIC office.

The Company has lodged the following announcements with ASX since the lodgement of the December 2013 Half year audited Financial Statements:

Date	Description of announcement
14/12/2015	Mr Sutton Final Director's Interest Notice
14/12/2015	Mr Ainsworth Final Director's Interest Notice
14/12/2015	Mr Ian Smith Final Director's Interest Notice
14/12/2015	Board of Directors Restructured
10/12/2015	2015 Full Year Statutory Accounts
9/12/2015	Company Update – 100% of Share sale Agreements signed
2/12/2015	Notice of 2014 General Meeting/Proxy Form
1/12/2015	Notice of 2015 Annual General Meeting/Proxy Form
26/11/2015	IVO: MVID stake to be sold at a profit
26/11/2015	Acquisition of Identity Verification Services
4/11/2015	Expiry of DWF Transaction
12/10/2015	Alternate Director Appointment
14/09/2015	DWF transaction dates
9/09/2015	DWF Transaction update
25/08/2015	Suspension from Official Quotation - Annual Listing Fees
11/08/2015	Appendix 4C - quarterly June 2015
1/05/2015	Half Yearly Report and Accounts December 2014
28/04/2015	Appendix 4C - quarterly March 2015
28/04/2015	Appendix 4C - quarterly December 2014
21/04/2015	Financing Deed of Variation signed
2/03/2015	Signing of Share Sale Agreement to Acquire DWF Group
27/02/2015	June 2014 Full Year Statutory Accounts
3/02/2015	Details of Company Address & Company Update
18/12/2014	Director Appointment, Mr Ivkovic and Mr Sutton.
17/12/2014	Agreement to acquire business

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours which may also be downloaded from either ASX's website www.asx.com.au or the Company's website www.agritradeholdings.com.au. The Company's present ASX ticker code is "AGH" though this will change to "IVS" at Completion of the Share Sale Agreements. [RT – I think this happens after the AGM]



Section Thirteen

Director's Statement and
Consent

Director's Statement and Consent

Directors Consent to Lodgement

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

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

Signed on behalf of the Company by

A handwritten signature in black ink, appearing to read "Malcolm Campbell".

Malcolm Campbell
Chairman
For and on behalf of
Agri-Trade Holdings Limited



Section Fourteen

Glossary of Defined Terms

Glossary of Defined Terms

2014 AGM	means the AGM to present the 2014 annual and financial reports of the Company for the financial year ending 30 June 2014 returnable on 30 December 2015 just prior to the 2015 AGM
2015 AGM	means the AGM to present the 2015 annual and financial reports of the Company for the financial year ending 30 June 2015 and to submit the Resolutions for approval by the Shareholders returnable on 30 December 2015
2015 AGM Notice	means the notice of meeting for the 2015 AGM and includes the Explanatory Memorandum and the Independent Expert's Report
Acquisition Resolutions	means those Resolutions dealing with the Approvals
Acquisitions	means the acquisitions by the Company of IVS and MVH on the terms of the respective IVS and MVH Share Sale Agreements
AEDT	means Australian Eastern Daylight Savings Time as observed in Sydney, New South Wales
AGM	means annual general meeting
AML	Anti Money Laundering
API	A set of routines, protocols, and tools for building software applications
Applicant	means a person who submits an Application.
Application	means a valid Application to subscribe for new Shares pursuant to this Prospectus
Application Form	means the Application Form attached to and forming part of this Prospectus.
Application Monies	means monies received by the Company from Applicants
Approvals	means the Shareholder approvals being sought at the 2015 AGM Meeting namely: <ul style="list-style-type: none"> (a) the Consolidation; (b) the Company's proposed change in nature and scale of activities of its previous real estate investment business to the provision of identity verification services throughout the world; (c) the IVS Share Sale Agreement; (d) the MVH Share Sale Agreement (e) the issue of the Consideration Shares;; (f) the issue of the New Shares the subject of this Prospectus; and (g) the change of name of the Company to "IVS Holdings Ltd".
ASIC	means the Australian Securities and Investment Commission.
Australian Securities Exchange or ASX	means ASX Limited (ABN 98 008 624 691) or Australian Securities Exchange, as the context requires
ASX Settlement and Transfer Corporation Pty Limited	means ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532)
Board	means the Company's board of Directors as constituted from time to time.
Business Day	means a day other than a Saturday or Sunday on which banks are open for business in Sydney, New South Wales.
CHESS	means the ASX Clearing House Electronic Sub-registry System.

Closing Date	means the date on which the Offer closes as described in section 4.3 of this Prospectus, subject to any variation by the Company in accordance with the terms of this Prospectus.
Company	means Agri -Trade Holdings Ltd (ACN 081 797 033)
Completion	means completion of the IVS and MVH Share Sale Agreements in accordance with their respective terms
Conditions	means the conditions precedent for Completion under the Share Sale Agreements; namely: (a) the Approvals; (b) Re-quotation; and (c) the Share Sale Agreements completing at the same time
Consideration Shares	means Shares to be issued to the IVS and MVH Vendors by the Company in accordance with the respective IVS and MVH Share Sale Agreements
Consolidation	means the consolidation of the Company's shares on a 5 to 1 basis as proposed by in Resolution 2 and described in more detail in the Notice.
Constitution	means the Constitution of the Company.
Corporations Act	means the Corporations Act 2001(Cth).
Directors	means the directors of the Company from time to time.
DOCA	Deed of Company Arrangement
Dollars or \$	means Australian dollars unless otherwise stated.
End Date	means 31 March 2016 unless otherwise agreed to by the parties under the IVS and MVH Share Sale Agreements.
Expiry Date	means the date 13 months after the date of this Prospectus is lodged with ASIC.
Explanatory Memorandum	means the Explanatory Memorandum accompanying the 2015 AGM Notice
Exposure Period	means the period of seven (7) days after the date of lodgement of this Prospectus, with ASIC which period may be extended by ASIC by not more than seven (7) days pursuant to Section 727 (3) of the Corporations Act 2001.
FATA	means Foreign Acquisitions and Takeovers Act, 1975 (Cth).
Financial Year	means year ending 30 June
Glossary	means this glossary.
Group	means the Company, IVS and MVH, post Completion
GST	has the meaning given to it in the A New Tax System (Goods and Services Tax) Act 1999 and any regulations thereto or such other act or regulations of equivalent effect.
Holder Identification Number (HIN)	means the Holder Identification Number in the case of a holding on the CHESS sub-register.
Holding Statements	means statement of holdings as distributed by the Share Registry.
Independent Expert	means KS Black Financial Advisory Pty Ltd (ABN 87 604 130 529)
Independent Expert's Report	means the report by the Independent Expert dated 25 November 2015 in respect of the Acquisitions, a copy of which is annexed to the 2105 AGM Notice.
Invigor	means Invigor Group Ltd (081 368 274)
ITAA97	means Income Tax Assessment Act 1997.
Issuer Sponsored	means the Company will sponsor registration of the Shareholding through the Share Register.
Listing Rules	means the Listing Rules of the ASX

Issue Price	means \$0.50
IVS	means Identity Verification Services Ltd, a company registered in Hong Kong
IVS Balance Shares	means those Shares representing the 50% of the IVS Purchase Price that may be payable under the IVS Share Sale Agreement.
IVS Business	means the business conducted by IVS which at the date of this Prospectus involves the provision of identity verification services.
IVS Initial Shares	means 10,000,000 Shares to each IVS Vendor at the Issue Price at Completion of the IVS Share Sale Agreement, post Consolidation
IVS Purchase Price	<p>means the sum of \$10M payable by the Company to IVS Vendors in their Respective Proportions under the IVS Share Sale Agreement as follows:</p> <p>(a) (a) issue 10,000,000 Shares to each IVS Vendor at the Issue Price at completion of the IVS Share Sale Agreement, representing half of the IVS Purchase Price ("IVS Initial Shares"), post Consolidation; and</p> <p>(b) (b) the balance of the IVS Purchase Price shall, at the Company's election, be paid in more Shares ("IVS Balance Shares") or cash equal to \$5M, once the Target is achieved</p> <p>The issue price for the IVS Balance Shares that may be issued shall be equal to the VWAP of the Shares over 10 trading days immediately prior to the issue of the IVS Balance Shares.</p>
IVS Share Sale Agreement	means the Share Sale Agreement between the IVS Vendors and the Company relating to the sale of all IVS Vendors' Shares to the Company dated 26th November 2015.
IVS Vendors	means those entities described as Vendors of IVS as described in section 4.10 of this Prospectus
IVS Vendors' Shares	means the ordinary shares held by the IVS Vendors in IVS in the Respective Proportions
KYC	Know Your Customer
MVH	means My Verified ID Holdings Pty Ltd (ACN 602 660 999).
MVH Balance Shares	means those Shares representing the 50% of the MVH Purchase Price that may be payable under the share Sale Agreement.
MVH Initial Shares	means 10,000,000 Shares to each MVH Vendor at the Issue Price at Completion of the MVH Share Sale Agreement, post Consolidation
MVH Purchase Price	<p>means the sum of \$10M payable by the Company to MVH Vendors in their Respective Proportions under the MVH Share Sale Agreement as follows:</p> <p>(a) issue 10,000,000 Shares to each MVH Vendor at the Issue Price at completion of the MVH Share Sale Agreement, representing half of the MVH Purchase Price ("MVH Initial Shares"), post Consolidation; and</p> <p>(b) the balance of the MVH Purchase Price shall, at the Company's election, be paid in more Shares ("MVH Balance Shares") or cash equal to \$5M, once the Target is met.</p> <p>The issue price for the MVH Balance Shares that may be issued shall be equal to the VWAP of the Shares over 10 trading days immediately prior to the issue of the MVH Balance Shares.</p>
MVH Share Sale Agreement	means the Share Sale Agreement between the MVH Vendors and the Company relating to the sale of all MVH Vendors' Shares to the Company dated 26 November 2015.

MVH Subsidiaries	means My Verified ID Corporation LLC, a company incorporated in the State of Delaware, USA and My Verified IF Pty Ltd (ACN 161 370 529) subject to a Deed of Company Arrangement
MVH Vendors	means those entities described as Vendors of MVH as described in section 4.10 of this Prospectus
MVH Vendors' Shares	means the shares held by the MVH Vendors in MVH in the Respective Proportions
New Shares	means Shares issued under this Prospectus, post Consolidation
Offer	means the offer to subscribe for New Shares as set out in Section 4 of this Prospectus.
Offer Period	means the period commencing on the Opening Date and ending on the Closing Date.
Official List	means the Official List of the ASX
Official Quotation	means the official quotation by the ASX in accordance with the Listing Rules.
Opening Date	means the date on which the Offer opens as noted in section 4.3 of this Prospectus, subject to any variation by the Company in accordance with the terms of this Prospectus.
Patent	means the registered patent dealing with computer implemented frameworks and methodologies for enabling identification verification in an online environment (US Patent No: 9,083,704 B2) dated 14 July 2015.
PEP	Politically Exposed Person
Prospectus	means this prospectus issued by the Company and dated 15 December 2015
Related Party	has the meaning in section 228 of the Corporations Act.
Relevant Interest	has the meaning given to that term in the Corporations Act.
Re-quotation	means where the Company has received conditional approval from the ASX to have its Shares, including the New Shares, to be re-quoted on the Official List
Respective Proportions.	means the proportions of shareholdings of IVS and MVH Vendors in IVS and MVH, respectively, as described in section [xx] of this Prospectus
Resolutions	means those resolutions to be tabled at the 2015 AGM
Section	means a section of this Prospectus.
Share Registry	means Link Market Services Pty Ltd (ACN 083 214 537)
Security Holder Reference Number	means in the case of a holding on the issuer/sponsor sub-register.
Services	identity verification services currently performed by IVS and My Verified ID
Share	means a fully paid ordinary share in the capital of the Company
Share Sale Agreements	mean: (a) the IVS Share Sale Agreement between the Company and the IVS Shareholders to acquire all their shares in IVS; and (b) the MVH Share Sale Agreement between the Company and the MVH Shareholders to acquire all their shares in MVH, dated 26 November 2015
Shareholder	means a holder of Shares
Subsidiary	has the meaning given to this term as in sections 9 and 46 of the Corporations Act
Subscription	means the issue of 15,000,000 Shares at an issue price of \$0.50 per Share to raise \$7,500,000.00
Suspension	the suspension of Company's Shares on the ASX since March 2009
Target	means when IVS completes agreements that in aggregate deliver 500,000 Verifications which have a cost per Verification ranging from \$1.00 each to \$25.00 each, by 28 February 2017.
VCFA	means Venture Capital Fund Australia Limited (ACN 603 667 509)

Broker/Dealer Stamp

Share Registrar Use Only

APPLICATION FORM

Before completing this Application Form, you should read the Prospectus dated 15th December 2015 and the instructions overleaf. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

PLEASE READ CAREFULLY ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM.

Verification	means the process by which a person, document or record is verified
VWAP	means volume weighted average
Voting Power	has the meaning given to this term as in section 610 of the Corporations Act

I/We apply for (minimum of 4,000 and then multiples of 400 Shares)

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or such lesser number of Shares which may be allocated to me/us by the Directors.

I/We lodge full application monies of

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First Name (PLEASE PRINT)

Surname (PLEASE PRINT)

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Joint Applicant #2 or <designated account>

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Joint Applicant #3 or <designated account>

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Postal Address (PLEASE PRINT)

Street Number

Street

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Suburb/Town State

Post code

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Contact Name Telephone number – Business hours

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Telephone number – After hours

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CHESS HIN (where applicable) E-mail address

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Tax File Number or Exemption Applicant #2 Applicant #3

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CHEQUE DETAILS

Drawer Bank	BSB	Amount of cheque	

Cheques should be marked ‘Not Negotiable’ and make payable **“Agri-Trade Holdings Limited”**.

Declaration and Statements

By lodging this Application Form:

- I/We declare that all details and statements made by me/us are complete and accurate;
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of the Company;
- I/We acknowledge that the Company will send me/us a paper copy of the Prospectus free of charge if I/we request so during the currency of the Prospectus;
- I/We authorise the Company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and
- I/We acknowledge that returning the Application Form with the application monies will constitute my/our offer to subscribe for Shares in Agri Trade Holdings Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT 2001, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 15 DECEMBER 2015.

HOW TO COMPLETE THE APPLICATION FORM

Applications must be made on the Application Form attached to this Prospectus. Please complete all relevant parts of the Application Form using BLOCK LETTERS.

- (i) Enter the NUMBER OF SHARES you wish to apply for. The application must be for a minimum of 4,000 Shares and thereafter in multiples of 400 Shares.
- (ii) Enter the TOTAL AMOUNT of application money payable. To calculate the amount, multiply the number of Shares applied for by \$0.50.
- (iii) Enter the FULL NAME(S) of all legal entities that are to be recorded as the registered holder(s). Use correct forms of registrable name (see below). Applications using the wrong form of name may be rejected.
- (iv) Enter the POSTAL ADDRESS for all communications from the Company. Only one address can be recorded.

- (v) Enter a CONTACT NAME and TELEPHONE NUMBER(S) of a person the share registry can speak to regarding any queries they may have on the Application.
- (vi) The Company will become an Issuer Sponsored participant in the ASX CHESS System. This enables a holder to receive a statement of their shareholdings from the Company's Share Registrar. If you are already a Broker Sponsored participant in this system, enter your Holder Identification Number (HIN). Otherwise, leave this box blank and your Shares will automatically be issued sponsored on allotment.
- (vii) Enter the TAX FILE NUMBER(S) of the Applicant(s). Collection of Tax File Numbers is authorised by taxation laws. Quotation of Tax File Number(s) is not compulsory and will not affect the Application.
- (viii) Enter the details of cheque(s) accompanying the Application Form in payment of application monies.

DECLARATION AND STATEMENTS

Before completing the Application Form the Applicant(s) should read the Prospectus dated 15 December 2015. The Applicant(s) agree(s), upon and subject to the terms of the Prospectus, to take any number of Shares equal to or less than the number of Shares indicated on the Application Form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details of statements made are complete and accurate.

No notice of acceptance of the Application will be provided by the Company prior to the allotment of Shares. Applicants agree to be bound upon acceptance by the Company of the Application.

If your Application Form is not completed correctly, it may still be treated as valid. The Company's decision as to whether to treat your Application as valid, and how to construe, amend or complete it shall be final.

There is no requirement to sign the Application Form.

PAYMENT

Applications for Shares must be accompanied by the application money of \$0.50 per Share (in Australian currency). Cheques should be made payable to "Agri-Trade Holdings Limited" and crossed 'Not Negotiable'.

LODGING OF APPLICATIONS

Completed Application Forms and accompanying application monies must be:

Posted to:

Agri Trade Holdings Limited
c/- Link market Services Ltd

Locked Bag A14
Sydney South NSW 1235

Delivered to:

Agri Trade Holdings Limited
c/- Link market Services Ltd

1A Homebush Bay Drive
Rhodes NSW 2138

Applications must be received by no later than 5.00pm AEST on the Closing Date, currently 15 February 2016 (unless varied by the Company).

CORRECT FORM OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of the correct forms of registrable names below:

TYPE OF INVESTOR	CORRECT FORM OF REGISTRABLE TITLE	INCORRECT FORM OF REGISTRABLE TITLE
Individual <i>Use given names, not initials</i>	Peter David Jones	PD Jones
Company <i>Use Company title, not abbreviations</i>	AAA Pty Ltd	AAA P/L AAA Co
Trusts <i>Use trustee(s) personal name(s), Do not use the name of the trust</i>	Michelle Jones <Michelle Jones Family A/C>	Michelle Jones Family Trust
Deceased Estates <i>Use executor(s) personal name(s)</i>	James Jones <Est James Jones A/C>	Estate of late James Jones
Partnerships <i>Use partners' personal names, do not use the name of the partnership</i>	James Jones and Peter Jones <James Jones and Son A/C>	James Jones and Son
Clubs/Incorporated Bodies/Business Names <i>Use office bearer(s) personal name(s), Do not use the names of the clubs etc.</i>	Michael Jones <BBB Cricket Association A/C>	BBB Cricket Association
Superannuation Funds <i>Use of name of trustee of fund, do not use the name of the fund.</i>	Lisa Jones Pty Ltd <Super Fund A/C>	Lisa Jones Pty Ltd Superannuation Fund

